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Student Presentation on Fossil Fuel DivestmentINFORMATION

This item is presented as information only.

We at Divest UW are calling for the University of Washington to divest from fossil fuel companies. We realize that this statement mirrors previous materials compiled for this board on the subject of coal and fossil fuel divestment. We ask that you review this material with the knowledge that the science and the urgency of the climate crisis have become even more pressing since. We ask that you review these materials with a new set of eyes that holds the escalated urgency and ethical reasoning that we bring to you with this proposal. We ask you to consider the evidence we present as to the efficacy of shareholder engagement and whether it justifies continuing to hold investment in the fossil fuel industry given its actions.

BACKGROUND

When the University of Washington committed to divest from the coal industry, it made history by becoming, at the time, the largest and wealthiest public university to have made some form of fossil fuel divestment commitment. Our decision demonstrated leadership, at the time, but was quickly surpassed by other institutions, such as the University of Hawaii which voted to divest from the full fossil fuel industry just a week later, or the University of Oxford which committed a few days later to divest from coal and tar sands. More and more organizations, including major universities, churches, pension funds, and banks, have committed to fully divest from fossil fuels. Some of these institutions include much more conservative and purely financially motivated institutions, such as the Amalgamated Bank which committed to full fossil fuel divestment, or pension funds such as the \$14.7 billion Swedish AP4 fund, which has made [a commitment that by 2020](#), their pension fund will pull money from businesses that lack plans or provide inadequate proposals demonstrating their alignment with “well below 2°C” international agreement. Thus while coal divestment was an important step forward at the time, UW now lags behind many other institutions who have made the commitment to divest fully from the fossil fuel industry

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and/or align their investments with the globally agreed upon target of keeping global warming well below 2°C.

The increasing numbers of people trying to get investments out of the fossil fuel industry represents the fastest growing movement of its kind in history (Ansar, Caldecott, & Tilbury, 2013). Beginning in 2011 with just a few campuses the movement now consists of 100's of different active campaigns, primarily in the US but also across the globe in Canada, Europe, the UK, Australia, South Africa and beyond. As of September 2014, "181 institutions and local governments and 656 individuals [jointly] representing over \$50 billion in assets have pledged to divest from fossil fuels" - including universities, philanthropies, religious organizations, and pension funds (Arabella Advisors, 2014). Remarkably, by the time of the Paris Climate talks in December 2015, the total had risen to over 500 institutions representing \$3.4 trillion worth of assets, and the number keeps growing (Fitzgibbon, 2015). Many are moving forward not only with divestment from direct fossil fuel investments but also from all fossil fuel investments.

Meanwhile at institutions where divestment has not taken place, students across the country are engaged in a spring of escalating strategies, including civil disobedience, sit-ins, and public relations campaigns aimed at pressuring their universities to divest from fossil fuels. It's clear that the fossil fuel divestment movement is here to stay and will continue to grow such that early movers will be rewarded as they help to lead the way to clean energy future, whereas laggards will be increasingly castigated by their students and the public, as they are seen on the wrong side of history. This provides the University of Washington with the opportunity to once again claim the mantle of leader in this important moment, defined by the possibility of disastrous climate change on one hand, or a rapid transition to a clean energy future in-line with the international community.

The University of Washington can lead and respond to this critical moment in human history by becoming one of the most influential institutions to fully remove its investments in companies whose business models would set us on a disastrous course. Such a move would have powerful ramifications which would ripple throughout the world and signal the UW's commitment to a clean energy future. Our future hangs in the balance and the exponentially growing global divestment movement believes that universities and institutions of integrity should not support companies whose business model is antithetical to climatic

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stability, and who are using their financial and political clout to undermine knowledge, understanding and our collective ability to tackle climate change.

Why Full Fossil Fuel Divestment is Warranted

While coal divestment was an important step forward, which removed investments from the most harmful and financially risky fossil fuel, arguably such a commitment was only a partial response to the climate crisis. Indeed, the same moral, financial, scientific and environmental logic that drove divestment from coal, arguably supports divestment from the oil and gas industry too.

As we have seen from on Stanford University's experience, coal divestment is an important first step, but even those at Stanford see it as an incomplete measure to address the challenge of climate change. Here it is worth quoting a recent letter signed by 295 Stanford University faculty members:

“We honor the May 2014 decision of the Stanford Board of Trustees to divest from coal, setting a precedent of responsibility and integrity commensurate with the University's role in the world. Sixty-five percent of all carbon holdings are in coal reserves, and this significant act of divestment is proof of the university's resolve to act to counter climate disruption. This resolve must now encompass the reality that, once coal is taken out of the equation, the remaining 35% reserves in oil and gas holdings still represent 978 gigatons of carbon, or nearly double the 565 gigaton cap. The urgency and magnitude of climate change call not for partial solutions, however admirable; they demand the more profound and thorough commitment embodied in divestment from all fossil-fuel companies.

The alternative—for Stanford to remain invested in oil and gas companies—presents us with a paradox: If a university seeks to educate extraordinary youth so they may achieve the brightest possible future, what does it mean for that university simultaneously to invest in the destruction of that future? Given that the university has signalled its awareness of the dangers posed by fossil fuels, what are the implications of Stanford's making only a partial confrontation with this danger? In working with our students we encourage the clarity necessary to confront complex realities and the drive to carry projects through to completion. For Stanford's

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investment policies to be congruent with the clarity and drive in its classrooms, the university must divest from all fossil- fuel companies.”

What the Stanford faculty letter refers to is the realities of the climate change crisis as circumscribed by the carbon budget, which shows that not only can we not burn 80% of coal reserves if we are to stay in line with the 2 degree target, we also cannot burn 50% of gas reserves and a third of oil reserves, according to a study published in *Nature* (McGlade & Ekins, 2015). If all the listed fossil fuel reserves are burnt we will drastically overshoot the 2°C limit and instead be on a path to a catastrophic climate change scenario of up to (if not more than) 6°C by the end of the century, likely leading to mass extinction events, widespread poverty and devastation (cf. Lynas, 2008; The World Bank, 2012).

However, if contrary to the plans of the fossil fuel industry, governments regulate fossil fuels in line with the internationally agreed upon 2 degree target, then two thirds to four fifths of the reserves that fossil fuel companies count as assets on their balance sheet may not be monetized and will become stranded assets (IPCC, 2014).¹ Furthermore, not only are publicly traded fossil fuel companies valued based on their current reserves, the majority of which may not be burnable, they are also expending approximately 1% of global GDP on developing *new* unnecessary reserves (CTI, 2013) – ironically this is about the same amount required to invest in the clean economy in order to stay below the 2°C target (cf. IEA, 2014; Stern, 2007).

While the potential for stranded assets are a “regular and necessary feature of dynamic economic systems” (Caldecott & Robins, 2014, p. 5), in the case of the fossil fuel industry the potential for stranded assets represents a significantly deep threat to global markets and particularly to the returns of those who stay invested in the fossil fuel industry. Indeed, the contradiction between the 2°C target and fossil fuel industry growth assumptions is “so large it represents a systemic global financial risk” (Gilding, 2013). To put a financial number on the amount of reserves that would be unburnable, Kepler Chevreux [estimates](#) that adhering to the 2°C target would result in \$28 trillion in lost revenue in just the next two decades, with the oil industry accounting for \$19.3trn, gas \$4trn, and coal \$4.9trn.

¹ The amount stranded depends on how high of a chance of staying below two degrees is acted on (cf. CTI, 2013)

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In the longer term, Citibank [estimates](#) over \$100 trillion in lost revenue by 2050. Such a loss in revenues would cause many fossil fuel investments to decline in value, posing significant risk for those still invested in the fossil fuel industry.² This realization has led the likes of British Energy Secretary Ed Davey to call fossil fuels “the sub-prime assets of the future” (Godsen, 2014).

On one hand we have [the estimated \\$28 trillion](#) in lost revenue for the fossil fuel industry if we tackle climate change. On the other hand, the economic impacts of climate change have been [estimated](#) to have a mean value of \$1240 trillion and could potentially be as high as \$3290 trillion by 2200, much of which would fall disproportionately on the poor and vulnerable across the globe. While those numbers point overwhelming in favour of climate action and divestment, they still cannot do real justice to the devastating nature of climate change. As Academics Stand Against Poverty recently pointed out [in their call for universities to divest from all fossil fuels](#) , “on our present course, climate change will wipe out crucial gains in development and poverty reduction in the global South, and will trigger food shortages, conflict, epidemic disease, and mass displacement”. The scale of this is deeply worrying, for as the [UN Human Development Report](#) points out, climate change and other environmental disasters could push over 3 billion people into extreme poverty by 2050 if no significant steps are taken to tackle the problem.

In contrast to the dystopian future created by following the fossil fuel industry’s business model to its logical conclusion, it has been comprehensively shown that by phasing out the burning of fossil fuels in line with the two degree target we can attain massive benefits as a society in terms of avoided environmental and climate change impacts, health benefits, economic savings and job creation (cf. IPCC, 2014; Jacobson & Delucchi, 2011). Indeed the benefits of a transition to clean energy future are not limited to just climate change. Apart from the reduced energy costs from a clean energy transition, the broader benefits are large. For instance, a study by MIT, showed that the benefits to human health from carbon reduction policies from just the reductions in (non GHG) air pollution would

² As Nathaniel Bullard highlights in Bloomberg New Energy Finance’s Report *Fossil Fuel divestment: A \$5 Trillion Challenge*, “oil, gas and coal companies make up one of the world’s largest liquid asset classes, with a combined stock market valuation of nearly \$5trn. The current value of the 1,469 listed oil and gas firms is \$4.65trn; and the 275 coal firms are worth \$233bn” (Bullard, 2014, p. 7).

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likely offset and then some the costs of implementing those policies (Thompson, Rausch, Saari, & Selin, 2014). To put this into perspective, outdoor air pollution, predominantly caused by fossil fuel burning, caused an estimated 3.7 million premature deaths worldwide in 2012 (World Health Organization, 2014).

What's more fossil fuel energy production uses up 15% of water withdrawals and in a world of increasing water scarcity driven significantly by climate change, transitioning to clean energy makes sense for providing increased access to water (IEA, 2012). Even further benefits come from the fact that fossil fuel extraction has profoundly harmful effects on surrounding communities and ecosystems, with many of the negative impacts falling on low income families and communities of color (Schlosberg & Collins, 2014). Clean energy also holds the promise of providing energy access, security and independence in ways that fossil fuel energy production simply cannot, especially but not only to poor and remote communities (cf. CTI, 2014; IEA, 2014). Furthermore, "spending on green investments creates approximately three times as many jobs as spending on maintaining our existing fossil fuel infrastructure" (Pollin, Heintz, & Garrett-Peltier, 2009).

It's clear that the limited short-term benefits of staying invested in fossil fuel energy production are grossly outweighed by their costs when compared to the vast benefits of a clean energy future. Furthermore, contrary to much misinformation, a large scale clean energy transition is both "technically and economically feasible" and would actually bring about significant economic benefits (Jacobson & Delucchi, 2011). Indeed, as opposed to bleak attempts to create self-fulfilling prophecies, like Exxon's projection of 3% renewable energy by 2050, 80% of global energy industry experts believe that we can achieve 70% by then, and almost half of them believe that we can achieve that in just 15 years (Hill, 2015).

Even when we exclude considerations of externalities and the huge subsidies that the fossil fuel industry receives, the rapidly declining costs of renewable energy are already cost-competitive with the fossil fuel industry in many regions such that transitioning to renewable energy would lead to significant cost-savings on energy, especially in the medium-to-long term (cf. Cardwell, 2014; Randall, 2014). Onshore wind-power is [already](#) competitive or cheaper than other fossil fuels even when subsidies are excluded. Likewise solar is already cost-

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competitive across much of the globe and is set to be cost-competitive with coal power in 80% of the world by 2017 as [Deutsche Bank predicts](#). The devastation this changing reality is wreaking on the fossil fuel industry's business model is set to deepen as the price of renewable energy continues to plummet, all the while fossil fuels are getting [more and more expensive as they become increasingly difficult to extract](#).

Even the National Bank of Abu Dhabi, situated in the heart of the oil-rich Gulf, has [reported](#) that **renewables are the future** for the Middle East as they are already **cheaper and more reliable than oil**. That same report, from the world capital of cheap oil, shows that even at \$10/barrel for oil, and \$5/mmbtu for gas, solar is still their cheapest option. What's more, such a trend is not only limited to the sunny Middle East, as scientists at Lappeenranta University [have calculated](#) that China would see increased economic growth if it were to make a large scale transition to renewable energy. Similar results have been shown in most parts of the world, including [South Africa](#), and not-so-sunny Germany where [modeling by physicists Hans-Martin Henning and Andreas Palzer have shown](#) that with "no decrease in the standard of living, in comfort levels or in mobility" it is economically to Germany's advantage "to move as quickly as possible to a system of 80 percent renewable energy" for their entire energy system, not just electricity.

Likewise researchers at Stanford University have shown that transitioning the entire globe to 100% renewable energy by 2050 is not only technically possible, but it would bring about significant economic benefits (Jacobson & Delucchi, 2011). What's more, as the IPCC (2014) and other analyses have shown, transitioning in line with the 2°C goal can be achieved while ensuring robust economic growth and rising prosperity. Thus it seems quite clear not only that we *can* phase out coal and other fossil fuel energy production in line with the 2°C goal, but that on even a limited economic outlook we *should* do so. Even the International Energy Agency (IEA), "a staid organization that for years has shared the worldview of oil and coal industry executives", estimates that transitioning the energy system in order to keep to the two degree target will result in net savings on fuel of \$71 trillion by 2050.

It's no wonder then that the IPCC and the Deep Decarbonization Pathways Project [agree](#) that "deeply reducing GHG emissions and achieving socio-

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economic development are not mutually exclusive. [Rather] robust economic growth and rising prosperity are consistent with the objective of deep decarbonization. They form two sides of the same coin and must be pursued together as part of sustainable development”.

Fossil Fuel Investment Are Not Necessarily More Profitable

It is important to bear in mind that continuing to invest in the fossil fuel industry may not necessarily yield the profits that it has done in the past and may even lead to decreased performance, as the next twenty years will likely be very different to the last twenty, thinking otherwise is akin to thinking that Blockbuster is the future of home entertainment. Already increasing evidence illustrates that institutions who divest from all fossil fuels can potentially do just as well financially, if not significantly better (Geddes, Goldberg, Tymoczko, & Branch, 2014; Lenferna, 2014; Lovins, 2015; MSCI, 2013). This is because the fossil fuel industry is already underperforming the broader market and is set to potentially take on significant losses due to a combination of factors, including the rapid decrease of alternative energy costs, rapidly increasing costs of fossil fuel extraction, lower fossil fuel prices, oil price volatility, increases in energy efficiency, changing social norms, increased environmental regulation, and suppressed growth of demand for fossil fuels in key economies.

Why then would the university continue to invest in companies who are using their vast influence and resources to try and push us down a path defined by unsustainable underdevelopment relative to the path of prosperous sustainable development open to us? When powerful corrupt forces are attempting to drive the world to a disastrous future, then it is powerful and potentially noble institutions like the University of Washington that can make commitments to a sane future that doesn't jeopardize our future in the name of a relatively small amount of profits concentrated within the hands of a deeply harmful industry.

There is a vast body of literature which has demonstrated that the oil and gas industry has and continues to contribute vast amounts of money and effort to undermining our scientific, economic and ethical knowledge and understanding of the climate change crisis. These activities of disinformation, corruption and distortion run directly contrary to the primary mission of the University of Washington, which is “the preservation, advancement, and dissemination of

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knowledge”. How can the University of Washington invest its money in institutions that directly undermines both its own mission, and the future of the students who are the lifeblood of the institution? What sort of a statement does the University of Washington make by saying that these sorts of industries are a worthwhile investment? Does it condone this sort of corrupt selling off of our future?

If our universities, churches and other influential institutions continue to bet on climate failure then what does that tell the rest of the world? Perhaps it tells fossil fuel companies that they can afford to be sanguine in their assumption that their assets will not be stranded, that betting on climate failure is a good investment to make and, furthermore, that it is a good business choice to expend 1% of the world’s GDP into developing new unnecessary fossil fuel reserves even though that money would be sufficient to keep us below two degrees if it was invested in clean energy. Why not, when even the supposed intellectual and moral leaders within our society are investing in such a future? Indeed, institutions not divesting may just provide the support of the status quo needed to help ensure that we are locked into our current path of blowing through our collective carbon budget and wrecking our planet, for not only are non-divesting institutions betting on climate failure, they are investing in it.

Shareholder Engagement

While we appreciate that the university has been undertaking efforts to engage with fossil fuel companies as shareholders. We now call on you to commit to *divesting from fossil fuel companies who have been unresponsive to shareholder engagement, whose business models are still out of line and/or working against keeping global warming well below 2°C above pre-industrial levels*. Protracted shareholder negotiations with fossil fuel companies who have long proven unresponsive to shareholder engagement pressure does not constitute adequate action. Much evidence suggests that the approach of indefinite shareholder engagement is not sufficient to protect our investments against the rapid unfurling of the carbon bubble or to move fossil fuel companies in the right direction in the short amount of time we have left to address the climate crisis.

The most prominent examples illustrating the relative inefficacy of shareholder engagement come from Exxon and Shell, who despite [decades](#) of some of the

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most sustained and concerted shareholder efforts on climate change, continue to flout international climate agreements, [spread misinformation](#), and lobby against climate progress. More broadly, a [recent overview](#) of shareholder engagement shows its influence to be modest and limited in reach, with the slowness of engagement posing significant limitations given the urgency of addressing accelerating climate risk.

Continuing to invest in the fossil fuel industry means that we are heavily exposed to the risks of the carbon bubble, as 80% of coal, oil and gas reserves of listed firms are unburnable if we are to adhere to the 2°C target, which could result in \$28 trillion in potential lost revenue in just the next two decades. We are also investing in companies whose business models, if successful, would [wipe out much of the value](#) of the remainder of our assets through climate change. Investing in such a way seems to run doubly-contrary to being a prudent fiduciary or wise manager of investments.

Even the rules of shareholder engagement, stack the deck against the sort of progress needed. The Securities and Exchange Commission [restricts](#) shareholders from engaging with firms on operational issues and limits shareholder engagement to “requesting information and attempting to engender change in corporate policies on related issues, but does not allow shareholders to modify the business model or to engage with firms directly on the problem of keeping oil reserves in the ground”. Thus while engagement may be good at requesting information or making changes at the margin, it is not particularly effective at shifting the core business models of companies.

Thus, as Former SEC Commissioner Bevis Longstreth [points out](#), “in regard to fossil fuel companies directly engaged in extractive activities, it is unrealistic to imagine them being swayed by shareholder arguments to get out of their core business of exploring for, extracting and selling carbon-emitting fuel”. Longstreth argues that engagement may in fact provide fossil fuel companies with “the protective cover they need to stretch out the transition process to renewables for as long as they can”. This is particularly the case if one’s strategy is simply indefinite engagement with no timelines or penalties attached to it.

Acting With Urgency

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We object to continue to having our money invested in companies whose continued practices of spreading misinformation, lobbying, and political manipulation, undermine important progress on climate change and clean energy. Companies, like ExxonMobil and much of the fossil fuel industry, whose political activities undermine our collective ability to achieve climate stability, are a deeply unethical investment. Therefore, for both financial and ethical reasons, we call on UW to divest from oil and gas companies, particularly those who have not demonstrated their alignment with needed action on climate change, both in their business model and in their broader actions. We call on the University of Washington to align their investments with the targets that 192 countries agreed to at the UN Climate Summit in Paris, to keep warming to well below 2°C above pre-industrial levels.

As former United Nations Framework Convention on Climate Change Head Christiana Figueres [urges](#), “the investments that we’re going to make globally over the next five, years will determine the quality of life of future generations... as simple as that”. At this critical moment in time, we as students and inheritors of the future our investments help create, we want to be sure that our university’s investments are on the right side of history, as part of the solution, not running contrary to it. Therefore, we demand meaningful action from the University of Washington to ensure our investments align with needed climate action, not supporting those corporations working so hard to undermine it. Time is running out and the world needs rapid and swift moral leadership if we are to take the needed action on climate change.

We would like to add that though the focus of this ask is the divestment from fossil fuels.

As a movement we stand in solidarity with other demands for divestment from unethical companies, oppressive regimes, practices and industries. We support our fellow Private Prison Divestment campaign, Decolonize UW, and any efforts to make this University one that adheres to its own values of excellence, justice, and truth. We hope that the university will adopt a proactive ethical investment strategy which precludes investment in companies implicated in injustice and human rights violations, and whose action run contrary the university’s own values.

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