

INSIDE DIVESTMENT

THE ILLIBERAL MOVEMENT TO TURN A GENERATION
AGAINST FOSSIL FUELS



November 2015



A report by the National Association of Scholars

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RACHELLE PETERSON

ABOUT THE NATIONAL ASSOCIATION OF SCHOLARS

Mission

The National Association of Scholars is an independent membership association of academics and others working to sustain the tradition of reasoned scholarship and civil debate in America's colleges and universities. We uphold the standards of a liberal arts education that fosters intellectual freedom, searches for the truth, and promotes virtuous citizenship.

What We Do

We publish a quarterly journal, *Academic Questions*, which examines the intellectual controversies and the institutional challenges of contemporary higher education.

We publish studies of current higher education policy and practice with the aim of drawing attention to weaknesses and stimulating improvements.

Our website presents a daily stream of educated opinion and commentary on higher education and archives our research reports for public access.

NAS engages in public advocacy to pass legislation to advance the cause of higher education reform. We file friend-of-the-court briefs in legal cases, defending freedom of speech and conscience, and the civil rights of educators and students. We give testimony before congressional and legislative committees and engage public support for worthy reforms.

NAS holds national and regional meetings that focus on important issues and public policy debates in higher education today.

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NAS membership is open to all who share a commitment to its core principles of fostering intellectual freedom and academic excellence in American higher education. A large majority of our members are current and former faculty members. We also welcome graduate and undergraduate students, teachers, college administrators, and independent scholars, as well as non-academic citizens who care about the future of higher education.

NAS members receive a subscription to our journal *Academic Questions* and access to a network of people who share a commitment to academic freedom and excellence. We offer opportunities to influence key aspects of contemporary higher education.

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CONTENTS

Contents	4
Figures	7
Tables	8
Acknowledgements	9
Executive Summary	10
Foreword	14
Introduction	18
Chapter 1: Going Fossil Free: A History of the Fossil Fuel Divestment Movement	21
Do the Math	22
350.org	25
Sowing Seeds of Divestment	27
Disruption	29
#RejectionDenied	31
Post-Escalation	35
Contrived Confrontation	36
People’s Climate March	38
Global Divestment Day	40
Divestment Spring	41
Analysis	43
Moving Forward	45
Chapter 2: The Swarthmore Idea: The Cradle of Fossil Fuel Divestment	47
A Model of 1980s Activism	49
Divestment Central	51
Mountain Justice	52
Branching Out	56
Structure	57
The Campaign	61
Schedule	62
Stages of the Campaign	64
The “Solidarity” Campaign at Swarthmore: October 2010-Spring 2013	65
Crusade at Swarthmore: Spring 2013	69
No More Business as Usual	72
Occupy: Swarthmore Mountain Justice, Fall 2013-Present	76
Occupation Divest	80
The Response	82
The Cost	82
Professors for Divestment	84
Professors Against Divestment	90
Alumni	92

The Board	95
Free Speech	97
Timeline of Events at Swarthmore	102
Chapter 3: Who’s Divesting? An Analysis	110
Commitments to Sustainability	112
Geography	115
Politics	118
Public and Private Institutions	119
Education Level	121
Rankings	123
Religious Affiliations	126
Endowment Sizes	128
Chapter 4: Fifty Shades of Fossil-Free: What Divestment Looks Like	136
Shades of Divestment	139
Percents of Completion	146
Divestments in Name Only	149
Runner-Up DINO’s	152
Depths of Symbolism	154
Small, Unknown, but Completely Divested	156
What’s in a Name?	159
Consumption and Production	160
Chapter 5: Doing the Math: The Finances of Fossil Fuel-Free	166
How Much Money Has Been Divested?	166
Doing the Math	170
Does Divestment Cost Money?	174
Risks of Fossil Fuel Divestment	175
Benefits of Fossil Fuel Divestment	177
The Carbon Bubble	179
The Wager	182
Chapter 6: Billboards, Bubbles, and Branding: The Pros and Cons of Fossil Fuel Divestment ...	185
Trustees Against Divestment	185
Finances	186
Alternatives	187
Principles	189
Practical Concerns	191
Trustees for Divestment	194
Ethics	195
Environment	197
Finances	199
Strategy	201
Reasons Students Support Divestment	203

Conclusion	208
Appendices	211
Appendix I: Timeline	211
Appendix II: Encyclopedia of Pro-Divestment Organizations	222
Appendix III: Who’s Who in Fossil Fuel Divestment	230
Appendix IV: Index of Colleges and Universities that Divested Fossil Fuels	239
Appendix V: Index of Colleges and Universities that Rejected Fossil Fuel Divestment	242
Appendix VI: Sit-ins for Fossil Fuel Divestment	245
Appendix VII: Endorsements of Fossil Fuel Divestment	249
Appendix VIII: Denunciations of Fossil Fuel Divestment	255
Appendix IX: Swarthmore Mountain Justice’s Campaign Schedule, 2014-2015	258
Appendix X: Faculty Members For Divestment	260
Forum	265
Bill McKibben: Fossil Fuel Divestment Is Moral, Financially Wise, and Strategic	265
Matt Ridley: Fossil Fuel Divestment Makes No Sense	270
Willie Soon and Lord Christopher Monckton: Divestment? Schmiestment! Coal, Oil and Gas Are the Best Guarantors of Life, Liberty and Happiness	273
Alex Epstein: The Moral Case for Fossil Fuels and the Immorality of Divestment	279
William M. Briggs: The Joys of Divesting From Reality	286
Index	291

FIGURES

Figure 1. Number of Collegiate Divestments and Rejections by Year	33
Figure 2. Number of Pro-Divestment Swarthmore Professors by Departmental Affiliation.....	88
Figure 3. Proportional Distribution of Pro-Divestment Swarthmore Professors by Departmental Affiliation..	89
Figure 4. Percentage of Worldwide and US Colleges and Universities Divesting from Fossil Fuels	110
Figure 5. Types of Institutions Divesting from Fossil Fuels.....	111
Figure 6. Distribution by Country of Divesting Colleges and Universities.....	116
Figure 7. Distribution by U.S. State of Divesting Colleges and Universities.....	117
Figure 8. Political Party Leanings and Distribution of Divesting Colleges and Universities by US State.....	119
Figure 9. Public and Private Colleges Divesting from Fossil Fuels.....	120
Figure 10. Degree Level of Divesting Colleges and Universities.....	122
Figure 11. <i>U.S. News and World Report</i> Rankings of Divesting American Colleges and Universities ..	124
Figure 12. Religious Affiliations of Colleges and Universities Divesting from Fossil Fuels.....	127
Figure 13. Endowment Sizes (Grouped) of Colleges and Universities that Divested from Fossil Fuels..	129
Figure 14. Divested Endowments Above 2014 NACUBO Average.....	130
Figure 15. Endowment Size of Colleges and Universities Divesting from Fossil Fuels, Relative to 2014 Average.....	131
Figure 16. Endowment Size of Colleges and Universities Divesting from Fossil Fuels.....	132
Figure 17. Types of Divestments for All Divesting Institutions.....	139
Figure 18. Types of Divestments for American Colleges and Universities	140
Figure 19. Types of Divestments for American Colleges and Universities, According to 350.org.....	141
Figure 20. Percentage of Fossil Fuel Investments Sold at Divesting Colleges and Universities	147
Figure 21. Distribution of Full Divestments by College and University Endowment Size.....	157
Figure 22. Distribution of Full Divestments by College and University Rank	158
Figure 23. Distribution of Full College and University Divestments by Year.....	159
Figure 24. Proportion of Endowment Divested from Fossil Fuels from 13 College and University Endowments	168
Figure 25. Percentage of Endowment Divested from Fossil Fuels from 13 College and University Endowments	169
Figure 26. Reasons Colleges and Universities Reject Fossil Fuel Divestment	186
Figure 27. Reasons Colleges and Universities Divest Fossil Fuels.....	195

TABLES

Table 1: Current Occupations of Founding Members of Swarthmore Mountain Justice	93
Table 2: Swarthmore College Alumni Op-Eds on Fossil Fuel Divestment	94
Table 3: Divesting Colleges' and Universities' Affiliations with Sustainability Organizations.....	113
Table 4: Divesting Colleges' Mission Statements on Sustainability or the Environment	114
Table 5: Distribution by Country of Divesting Colleges and Universities.....	116
Table 6: Distribution by US Census Region of Divesting Colleges and Universities	117
Table 7: Public and Private Colleges and Universities Divesting from Fossil Fuels.....	120
Table 8: Degree Level of Divesting Colleges and Universities	122
Table 9: <i>U.S. News and World Report</i> Rankings of Divesting American Colleges and Universities	124
Table 10: Global <i>U.S. News and World Report</i> Rankings of Divesting Colleges and Universities Outside the U.S.....	126
Table 11: Religious Affiliations of Colleges and Universities Divesting from Fossil Fuels.....	127
Table 12: Endowment Sizes of Colleges and Universities Divesting from Fossil Fuels.....	133
Table 13: Financial Characteristics of Divesting Institutions, Compared to NACUBO Survey Respondents..	134
Table 14: Types of Divestment for American Colleges and Universities	142
Table 15: Percentage of Fossil Fuel Investments Sold at Divesting Colleges and Universities	147
Table 16: Amount of Money Divested from College and University Endowments.....	167
Table 17: Reasons Colleges and Universities Reject Fossil Fuel Divestment.....	185
Table 18: Reasons Colleges and Universities Divest	194
Table 19: Faculty Letters and Votes for Fossil Fuel Divestment	260
Table 20: Classes That Encouraged Fossil Fuel Divestment	263
Table 21: Senior Theses on Fossil Fuel Divestment	264

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EXECUTIVE SUMMARY

The fossil fuel divestment movement, currently active on more than one thousand college and university campuses, is an attack on freedom of inquiry and responsible social advocacy in American higher education. This report traces the origins of the movement, examines in detail its motives and methods, and presents an objective record of its successes and failures.

The fossil fuel divestment movement emerged from a single campaign at Swarthmore College in fall 2010 and has grown into an international movement orchestrated by Bill McKibben's activist group 350.org. Its success in casting itself as this generation's defining cause has made it a powerful influence on the opinions of today's youth.

The fossil fuel divestment campaign has reinvented itself several times. At Swarthmore in 2010 and 2011, the movement presented itself as a solidarity campaign with "frontlines" communities resisting coal extraction. Since Bill McKibben brought the campaign to national prominence, it has evolved into a moral crusade against global warming, and then an Occupy Wall Street-style revolt against privileged power-holders. The movement is now in the midst of a fourth transformation, this time into a financial advisor that foresees investment risks in coal, oil, and gas companies.

The movement's abiding purpose has been to pressure governments to favor wind, solar, and hydro power, and to make colleges and universities pressure cookers of sustainability. The divestment movement is itself a spin-off from the larger campus sustainability movement. Many students encountered the ideas that form the premises of the divestment movement in sustainability classes and sustainability activities sponsored by their colleges. At least two campaigns (at De Anza College and at California State University, Chico) took root when professors gave college credit to students who worked on a fossil fuel divestment campaign. Another campaign, at the University of Tennessee, Knoxville, started after the university assigned every freshman a summer reading, *Eearth*, by Bill McKibben, and invited McKibben to speak on campus.

As this report goes to press, activists have named this fall "escalation season," a period running from October 1 until December 12, the day after the UN Climate Summit in Paris concludes. Every semester is now "escalation season," part of a throbbing cycle of contrived, organized angst. Spring 2016 "escalation" is already scheduled to revive in April, when the Fossil Fuel Divestment Student Network plans to hold 20 college sit-ins. In spring 2015, 11 colleges and universities saw sit-ins for divestment.

The National Association of Scholars has observed and critiqued the campus sustainability movement over the last seven years, and followed the fossil fuel divestment movement since its emergence at Swarthmore five years ago. We offer the most thorough encyclopedia of collegiate fossil fuel divestment activism published to date.

THE FINDINGS

The fossil fuel divestment campaign is

1. **Growing but overstated:** The number of fossil fuel divestment campaigns has skyrocketed from 1 in 2010 to more than a thousand, according to Go Fossil Free. Many are run by small numbers of full-time organizers.
2. **College-born but professionally managed:** Both the idea of fossil fuel divestment and the main organization supporting it (350.org) grew out of college student campaigns at Swarthmore College and Middlebury College respectively. Students remain the face of the movement, and at least one student-run organization, the Fossil Fuel Divestment Students Network, supports divestment campaigns. But much of the organizational and intellectual framework comes from professional environmental activists and environmentalist organizations that train college students.
3. **Modeled after the Arab Spring:** Activists say their cause is cut from the same cloth as the Middle Eastern push for democracy, because trustees who oppose divestment are oligarchs who ignore pro-divestment students' voices.
4. **Self-consciously impotent against fossil fuel companies:** Advocates of divestment, including Bill McKibben, acknowledge that divestment will not decrease the share prices of fossil fuel companies or appreciably shrink their profits and access to capital.
5. **A game of bluff:** Few divestments are complete. Only 34 percent of "divested" colleges and universities have fully shed their fossil fuel investments. Four have sold no investments at all since their divestment decisions: Humboldt State University, Syracuse University, Oxford University, and the University of Otago Foundation Trust (New Zealand). We label these "DINOs"—divestments in name only.
6. **Elitist:** The divestment movement is most fervent at wealthy, elite colleges and universities, though it has had little success persuading administrators there.

The Facts

1. **Divestments:** As of September 1, 2015, 44 colleges and universities have divested from fossil fuels; they comprise 0.24 percent of the colleges and universities in the world. 29 of these are in the United States; they comprise 0.62 percent of the post-secondary Title IV degree-granting institutions counted by the U.S. National Center for Education Statistics.
2. **Rejections:** 35 colleges and universities have rejected fossil fuel divestment, including Swarthmore College, the birthplace of the divestment campaign, whose board of managers has twice voted against divesting. Middlebury College, the birthplace of 350.org, has also rejected divestment.
3. **The money:** Fossil fuel investments affected by divestment decisions comprise about 1.16 percent of the total endowment. Our sample of 13 divested colleges and universities collectively sold \$17 million in fossil fuel investments, about half of the \$34 million they owned in fossil fuels, a fraction of the \$1.5 billion they collectively held in total endowment investments.
4. **Geography:** The campaign has spread beyond the United States but remains concentrated in America, where 66 percent of divested colleges and universities are located. California has more divested colleges and universities (9) than any other state, followed by Maine (4).

5. **Politics:** 83 percent of all divested colleges and universities in the United States are located in states that The Gallup Poll ranks as either “solid” or “leaning” toward the Democratic party. The remaining 17 percent are in “competitive” states. No state that is “solid” or “leaning” Republican has any divested colleges or universities.
6. **Rankings:** Few of the colleges and universities that divested are large or prestigious. Only 2 of the 29 in the United States appear on *U.S. News and World Report’s* ranking of the top liberal arts colleges in the nation and 7 appear on the list of top national universities. Of those, only 4 are in the top 50 of the nation’s institutions of higher education: Stanford (#4), Georgetown University (#21), and the University of Washington (#48) on the list of national universities, and Pitzer College (tied for #35) on the list of liberal arts colleges.
7. **Not wealthy:** 86 percent of divested colleges and universities had endowments smaller than the average endowment reported in the 2014 National Association of College and University Business Officers survey. Only 4 had endowments larger than the average. Well above half—59 percent—of divesting institutions have endowments smaller than \$100 million, and 28 percent have endowments smaller than \$15 million.
8. **Faculty-supported:** About 4,000 American professors have signed petitions or voted for fossil fuel divestment. At least two divestment campaigns began after professors gave college credit for students who worked on the campaign.

Recommendations

For students

1. **Open your mind.** Chances are that you’ve heard only one side of a debate in which there are several substantial and well-supported positions. Only a handful of colleges have held actual debates about fossil fuel divestment, and students are typically exposed only to the claims of activists, inside and outside class.
2. **Think critically.** Don’t take at face value the activists’ cartoon versions of what the “other side” says. The activists want you to think their opponents are dumb and/or evil. Find out first-hand what the opponents of fossil fuel divestment really say. And weigh all the arguments on their merits.
3. **Fight groupthink.** The divestment activists are few in number but they are well-trained by professional propagandists in the techniques of making their movement appear to be overwhelmingly popular. The aim is to make you think “everybody agrees, so I should go along.” It is a false impression, but fighting it is hard because you have to make the deliberate decision to think for yourself against considerable pressure to conform to readily available sets of talking points.
4. **Check your self-approval.** The divestment activists know how to play with your sense of yourself as a good person. They are telling you that “the right thing” is to agree with them, and disagreement is therefore a cause for shame. The self-approval offered by the activists, however, is the shallow stuff of following the herd. The real shame is accepting propaganda in the place of your own careful assessment of the evidence.
5. **Respect opponents.** Activists have smeared those who disagree with them about their goals or tactics as “climate change deniers,” and used other words meant to stigmatize their opponents as immoral. Such mudslinging is a form of intellectual bullying. Stand up to bullies. Whatever your personal views, make a point of listening respectfully to those who have different opinions.

6. **Watch for fallacies.** Ad hominem attacks—attacks on the character of the people you disagree with—are not good arguments against their views. The source of someone’s funding, for example, tells you nothing about the quality of his arguments or evidence.
7. **Speak out.** This comes easily to a few but it is hard for most. But if you don’t speak out, others will steal your voice by declaring that you are among their followers. Once you have been drafted like this it is even harder to get your own voice.

For professors

8. **Teach; don’t posture.** Professors should never award class credit for working on a particular political campaign or pressure students to participate in such work. Presentation of politically charged issues should include both sides of the debate. Let students come to their own conclusions.
9. **Teach students to ask hard questions.** To the extent that divestment does come up in class discussion, professors should encourage their students to wrestle with the questions on which divestment is based. Will fossil fuel divestment help the environment? What are the economic effects of selling investments? Should universities engage in political advocacy? Cross-examine assumptions.
10. **Avoid the repetition of clichés and stock campaign slogans.** Popular claims presented as “facts,” such as the false assertion that “97 percent” of climate scientists believe global warming is real, man-made, and dangerous, or the self-congratulatory declaration that divesting fossil fuels bestows moral worth to the divesting individual, are endlessly repeated. The explosion of unexamined claims pollutes the well of academic inquiry. Professors should scrupulously avoid groupthink and teach their students to avoid it as well.

For trustees and administrators

11. **Enforce order and uphold civil discourse.** Trustees and administrators should not permit intimidation of students or allow themselves to be intimidated. They should continue to meet with and hear the concerns of students who favor divestment, provided that these students abide by the rules of civil exchange.
12. **Seriously evaluate costs and benefits of fossil fuel divestment.** No college should implement a fossil fuel divestment plan that harms its ability to finance its educational endeavors. If prudence warrants it, sell fossil fuel stocks, but remain open to repurchasing them if economic conditions change in the future.
13. **Avoid positioning the university as a political actor.** The fossil fuel divestment movement is at heart a political wedge meant to drive government agents to action. University professors should provide research and testimony on energy and environmental policy (among other things), but the university should not itself endorse political positions or conceive of itself as a tool to force political changes.
14. **Model civil discourse and rigorous examination of arguments.** Colleges and universities should showcase how reasoned and informed people wrestle with reasoned and informed debates. The university cannot perform its role of moderator if it is compromised by its own political advocacy.

FOREWORD

Peter Wood, president, National Association of Scholars

This study of the current movement on college campuses to persuade boards of trustees to divest their institutional holdings in fossil fuel companies is intended, first, to improve the quality of debate on a contentious issue. Although we express skepticism about both the means and the ends of the fossil fuel divestment movement, *Inside Divestment* will, we believe, prove useful to those on every side of the issue, including those college trustees charged with making a decision about investment policies who have not yet made up their minds whether to accede to the demand to divest. The value of our report to such a broad audience lies in the care Rachele Peterson has taken to gather facts that have not previously been gathered, and to listen to the full range of voices that have not previously been heard.

One measure of the breadth of our outlook is the inclusion at the end of the report of short, previously unpublished, essays by a variety of participants in the larger debate. Here the reader will find Bill McKibben—the national leader of the divestment movement—defending its legitimacy. Professor McKibben’s essay appears in the company of an essay by Alex Epstein, founder of the Center for Industrial Progress, and best known as the author of *The Moral Case for Fossil Fuels*. Our aim in including such divergent views in the “Forum” at the end is *not* to position ourselves outside the debate. We have a definite point of view that informs the report as a whole. But we are also committed to intellectual openness and the fair-minded exchange of ideas.

Indeed, a major thrust of our criticisms of the fossil fuel divestment movement is that the movement does not display such openness. This brings up the second reason for our study. *Inside Divestment* is the latest in a series of in-depth studies by the National Association of Scholars in which we have set out to document as scrupulously as possible the transformation of American higher education. Not so long ago our colleges and universities almost universally avowed that they were rooted in the disinterested search for truth and the shaping of citizens in our self-governing republic. Today these purposes have been largely replaced with claims by colleges and universities that they teach “critical thinking” and various forms of social engagement often summed up as “becoming a citizen of the world.”

To almost anyone outside the university—and to many within—this transformation is opaque. Complaints abound about “political correctness,” esoteric undergraduate courses, and heated ideological disputes on campus affecting the personal lives and activities of students. But it is difficult to discern what realities actually lie behind these complaints. Some observers have attempted to get to the bottom of this by collecting survey data or amassing large-scale comparisons among the 4,810 colleges and universities in the United States.

NAS has chosen a different path. We have sought depth rather than breadth in a series of focused studies. The immediate predecessor to *Inside Divestment* is our report issued in March 2015, *Sustainability: Higher Education's New Fundamentalism*. That study offered an historical overview of the sustainability movement but zeroed in on Middlebury, Yale, Harvard, Cornell, and Swarthmore. Prior to that we published *What Does Bowdoin Teach? How a Contemporary Liberal Arts College Shapes Students* (2013), which was a first-of-its-kind independent top-to-bottom account of virtually all the moving parts of a single college. Before that we published *Recasting History* (2013), a fine-toothed examination of freshman history courses at the University of Texas at Austin and Texas A&M, and *A Crisis of Competence* (2012), an examination of political activism in the University of California.

These reports are not the sum total of NAS's work. We publish other studies and a wide-ranging quarterly journal, *Academic Questions*, and we represent a membership of more than 2,500 scholars (and some laymen) who believe that higher education has an indispensable responsibility to continue disciplined inquiry and teaching that builds on what is best in our civilization. Few join NAS unless they see that this mission is in peril—and that the peril arises far more from intellectual default within our colleges and universities than from outside pressures.

Occasionally, however, the peril arises from both at once. The fossil fuel divestment movement is seemingly a campus phenomenon, and certainly many of the activists who favor it are students and faculty members. But the movement has its deeper origins in off-campus developments. The sustainability movement itself is a project launched by the United Nations in 1987 in its report, *Our Common Future*. The UN aimed to channel the popularity of the worldwide environmental movement into political initiatives that would curtail free market economies in favor of strong regulation; favor redistribution over growth; promote birth control in the Third World; and advance an array of other "social justice" causes. The eventual progeny of *Our Common Future* included the Intergovernmental Panel on Climate Change and more than fifty international conferences, including the Rio Earth Summit (1992), the Kyoto Summit (1997), the Bali Road Map (2007), and the Durban Platform (2011).

For a long period, governments and politicians were much more interested in sustainability than were colleges and universities. Indeed industry and commerce were much more interested in the movement than were colleges and universities. The sustainability movement offered potential profits not least to some in the alternative energy sector, where government subsidies tended to flow generously to companies and entrepreneurs that assented to the new ideology.

Our previous report, *Sustainability: Higher Education's New Fundamentalism*, traces the steps by which this movement outside higher education eventually—in the last decade—found a foothold on the nation's

campuses, and still later an enthusiastic welcome. We don't repeat that story in *Inside Divestment*, but it is important for the reader to know that what might at first look like a form of activism indigenous to the college campus is really an echo of long-ago conversations among transnational bureaucrats at the UN headquarters at Turtle Bay, and past-their-expiration-date manifestos by has-been American politicians.

Social scientists are often interested in what we call "leading indicators of social change," and are prone to think that campus protest foretells the future. Sometimes it does. But occasionally campus protest may be a trailing indicator. The leaders of the sustainability movement made a fateful decision back in 1988 when they hitched their ideals to the newly announced idea of catastrophic man-made global warming as an imminent threat to humanity. The rhetoric in favor of this idea has only intensified in the years since, especially in the five major reports issued by the Intergovernmental Panel on Climate Change. We are by now all familiar with the claims that a consensus of "97 percent of climate scientists" believe in the existence of catastrophic man-made global warming. This figure and the claims behind it have been repeatedly discredited, but the roar of messianic activism isn't easily quieted and reasoned debate is an elusive ideal for an issue so heavily politicized. Nonetheless, science proceeds on its own paths, and the slowly accumulating results of objective inquiry have not been especially friendly to the original 1988 hypothesis. Gauged by tamper-proof satellite readings, the data show us to be in the midst of more than 18 years during which there has been no appreciable global warming. Dubbed "the pause" by advocates of the original hypothesis, global warming alarmists believe the "excess heat" must be hiding somewhere—perhaps in the deep ocean—and that global warming will come roaring back sometime soon.

If I sound a note of skepticism toward the catastrophists' theory, let me hasten to add that the jury is still out. A theory may stand unproven without necessarily being false. But we have enough evidence in hand to say that the current "models" of climate change do not produce results that comport with the facts.

This leaves the campus activists of fossil fuel divestment in an awkward position. The choices come down to maintaining stalwart resistance to countervailing scientific evidence by refusing to acknowledge it and by ridiculing anyone who defies the *omertà*; declaring that, though the case for catastrophic manmade global warming is unproven, it is still prudent to act as if it were just in case the threat proves real; or holding to the line that we would all be better off without fossil fuels no matter what. All three of these positions can be found among campus activists: doctrinaire defenders of the faith, upholders of the "precautionary principle," and determined foes of the modern, energy-intensive, free-market economy.

The proponents of each of these views deserve the opportunity to make their best case on the college campus, but none of them should enjoy the power to enforce their views on everyone else. The National Association of Scholars comes into this debate above all as a proponent of the right of rational dissenters

to present their view on campus and within the broader academic and scientific community. What dissenters from the catastrophist orthodoxy currently face is marginalization, frequently exclusion, and a strengthening demand that they be coerced one way or another into silence.

The fossil fuel divestment movement is at the moment the hard edge of the campus political orthodoxy that has created this climate that is hostile to intellectual openness. This report draws attention to how that movement is proceeding.

By issuing our report in the midst of what the activists call the fall 2015 “Escalation,” we hope to call students, faculty members, college presidents, and trustees to a higher standard. Decisions about how to deploy college and university resources should not be made to appease activists whose behavior contravenes respect for good argument, carefully sifted evidence, and the norms of intellectual openness. Taking the path of acceding to the wishes of passionate advocates without judging the merits of their case is foolish in any context, but especially so in higher education.

Inside Divestment is also the National Association of Scholars’ latest summons to the American public to pay attention to a pivotal institution that, to borrow the word of a recent critic, is now adrift. It will not be our last such summons. The problems in our colleges and universities are manifold. But for the moment, we ask you to consider what is happening inside the fossil fuel divestment movement. It is worrisome enough.

INTRODUCTION

A movement focused on persuading college trustees to sell off institutional holdings in coal, oil, and gas might sound like a minor trend. Students protest things all the time, many of which do not register as significant social, political, or economic causes. Free Mumia. No nukes. Ban GMOs. Calling for fossil fuel divestment does not, at first, sound like a cause that has the moral urgency of the Civil Rights movement or the effort to end apartheid in South Africa.

But in fact the fossil fuel divestment movement is something to take seriously. Not because it threatens the supply of capital to energy companies. It doesn't. Not because it threatens to bankrupt colleges. It doesn't do that either. What this movement does do, however, is impress on a whole generation of students an attitude of grim hostility to intellectual freedom, democratic self-government, and responsible stewardship of natural resources. This study shows how that is happening.

The fossil fuel divestment movement traces to a small but loud group of professional activists. Their campaign is amply financed. The Rockefellers, the Schumann Media Center, and Tom Steyer, the hedge fund billionaire who spent millions trying to put climate change on the 2014 electoral map, have done their part. More than a thousand petitions and campaigns appear on an interactive map at GoFossilFree.org (Go Fossil Free declined to give an exact count), up from a single campaign in 2010 and about 100 at the end of 2012. Many of those petitions are signed by fewer than 100 people—some by only one or two. But the movement more than makes up in boast what it may lack in grassroots support.

The *Guardian*, paraphrasing research from Ben Caldecott, director of the Stranded Assets Program at Oxford University's Smith School, says this movement is "the fastest growing divestment campaign in history"¹—although recent divestment campaigns, with the exception of the "Boycott/Divest/Sanction" movement against Israel, have not achieved national traction, and the one previous major divestment movement, against South African apartheid, grew gradually over a decade. An investment firm, Arabella Advisors, claims fossil fuel divestment has grown fifty-fold in the last twelve months, on the grounds that the net wealth of the institutions and individuals that divested has multiplied by fifty since Arabella last calculated in fall 2014.²

On colleges, small numbers of students run vociferous campaigns focused on publicly shaming those

1 Emma Howard, "The Rise and Rise of the Fossil Fuel Divestment Movement," *Guardian*, May 19, 2015. <http://www.theguardian.com/environment/2015/may/19/the-rise-and-rise-of-the-fossil-fuel-divestment-movement>.

2 *Measuring the Growth of the Global Fossil Fuel Divestment and Clean Energy Investment Movement*, Arabella Advisors, September 2015. <http://www.arabellaadvisors.com/wp-content/uploads/2015/09/Measuring-the-Growth-of-the-Divestment-Movement.pdf>.

who disagree. Often this means marching around campus and into board meetings and tweeting aggressively. Their self-avowed strategy is to intimidate the uncommitted into joining, or at least not opposing, divestment. Student activists admitted to us in interviews that though they could convince a majority of the student body to vote for divestment resolutions or sign petitions for divestment, only a small minority actually “believed in” divestment. These activist students have learned political history. A minority of indignant and dedicated special interests can prevail in the democratic court of public opinion by bullying opponents and polarizing what were once straightforward pragmatic questions. Fossil fuel divestment is a special interests campaign that punches above its weight.

The fossil fuel divestment movement bluffs in other ways. It claims power to stop global warming and improve the environment. It can fulfill neither. Fleeing financial investments in an industry leaves those investments available to others. It does not reduce consumption of the fossil fuels divestment activists hate. It does not alter the business model of fossil fuel companies, who have no incentive to heed ex-investors. At most, divestment can build blocs of single-issue climate voters who dogmatically support measures that, in theory, might meet those goals. But that is not the same thing—and it is risky to bet that it will lead to the same place. Self-avowed environmentalists have rejected divestment as an unhelpful “distraction,”³ a “misguided” ploy,⁴ and a “diversion.”⁵ Its shrill fossil fuel-free puritanism will only “play into and exacerbate the ideological divide and political polarization” currently surrounding environmental policy, says Robert Stavins, the Albert Pratt Professor of Business and Government at the Harvard Kennedy School and a lead author on the third, fourth and fifth assessment reports of the Intergovernmental Panel on Climate Change.⁶

The fossil fuel divestment campaign is more than a foolish distraction from environmental conservation. It represents an affront to academic freedom and the purpose of higher education, and an assault on the heritage of American political theory. Advocates of fossil fuel divestment sidestep real debates about energy and environmental policy and scorn discourse as needless delay. The campaign smears opponents and bullies dissenters. It treats colleges and universities primarily as instruments of political activism and only secondarily, or even thirdly or fourthly, as places that exist to teach knowledge and pursue truth.

3 Steven Cohen, “The Divestment Distraction and a Positive Vision of Sustainability,” *Huffington Post*, March 16, 2015. http://www.huffingtonpost.com/steven-cohen/the-divestment-distractio_b_6877070.html.

4 Mike Hulme, “Why Fossil Fuel Divestment Is a Misguided Tactic,” *Guardian*, April 17, 2015. <http://www.theguardian.com/environment/2015/apr/17/why-fossil-fuel-divestment-is-a-misguided-tactic>.

5 David Oxtoby, “Divestiture Is Nothing but a Distraction,” *Chronicle of Higher Education*, September 15, 2014. <http://chronicle.com/article/Divestiture-Is-Nothing-but-a/148789/>.

6 Robert Stavins, “Pitching Divestment as a ‘Moral’ Crusade is Misguided,” *New York Times*, August 2, 2015. <http://www.nytimes.com/roomfordebate/2015/08/10/is-college-divestment-from-the-fossil-fuel-industry-worthwhile/pitching-divestment-as-a-moral-crusade-is-misguided>.

The fossil fuel divestment campaign also denies the merits of an American-style representative democracy. The central premise of the campaign is that the political system is so indissolubly wedded to the fossil fuel industry that government action on environmental policy is illegitimate. That premise casts anyone who disagrees with divestors as a mercenary of the fossil fuel industry and litters with political landmines the grounds for legitimate debate. It asserts that mob rule by street-marching activists is better than representative democracy, and that the tradition of civic debate is a hopeless waste of time.

That is what makes fossil fuel divestment dangerous. The movement, apart from its impotence to improve the environment and its failure to convince most college trustees of divestment's value, trains a generation to disdain representative government, wish away the energy needs of a modern economy, and replace a college education with four years of misguided activism.

This report offers a history and analysis of the fossil fuel divestment movement, concentrating on American colleges and universities. The campaign began at a small college near Philadelphia. Early divestors were colleges and universities in the northeastern United States. The vast majority of the educational institutions that have taken divestment pledges are in the United States. Even as the campaign has grown to other institutions in other parts of the world, its advocates remain dominated by students. We offer a perspective that sees through the oversized projections the divestment movement has cast of itself. We also offer the most extensive encyclopedia of college fossil fuel divestment campaigns published to date. We are not activists, though, and we offer a platform to both sides of the divestment debate. Or rather, because policies are always nuanced and rarely fit into simple yes-or-no categories, we present a sampling of the sides to this divestment polygon. At the end of this report, we include short essays from scholars and thinkers who have a variety of ideas worth considering. These include Bill McKibben, the architect of the fossil fuel divestment movement; Viscount Matt Ridley, a scientist and popular science writer; Willie Soon, an astrophysicist, and Lord Christopher Monckton, an environmental policy expert; Alex Epstein, author of *The Moral Case for Fossil Fuels*; and William M. Briggs, a statistician. The sampling would be broader still, had not some advocates of divestment declined to participate.

Divesting fossil fuels, say those who support it, means getting on the right side of history. History is not a force and it does not take sides, though we can, of course, learn from past mistakes. In the tradition of recording the past in the hopes that others can learn from it, we offer the following history and analysis.

CHAPTER 1: GOING FOSSIL FREE: A HISTORY OF THE FOSSIL FUEL DIVESTMENT MOVEMENT

Late in 2006, a handful of students at Vermont's Middlebury College sat down to plan life after graduation. They created three transparent maps of the United States. One charted coal mines. Another showed places with potential for wind energy. The third displayed regions with excellent craft beer. The syzygy spoke. They would move to Montana.⁷

Most of them had come to Middlebury interested in environmental advocacy. May Boeve, who graduated in February 2007, had grown up selling lemonade for PETA fundraisers.⁸ In early 2005, after some of them took a winter-term course called "Building the New Environmental Movement" with environmental economist Jon Isham, they had helped organize a conference, MiddShift, that persuaded Middlebury to eliminate all greenhouse gas emissions. (The college is slated to meet that goal next year, in 2016.⁹) Their club, the Sunday Night Group, became what Isham called "the heartbeat of climate activism on this campus."¹⁰ Now they wanted to boost the heart rate of the national environmental movement.

Before they headed west, another Middlebury professor approached them about helping him with a project. His name was Bill McKibben, and he was a visiting scholar of environmental studies. McKibben wanted to organize a day of climate action, with people around the country marching to call on the government to thwart climate change. He needed help coordinating the demonstrations. Were they interested?

They were. They cancelled the trip to Big Sky Country. Instead, with McKibben, they founded Step It Up. On April 14, 2007, the Step It Up National Day of Climate Action counted 1,400 distinct protests, each with banners that said, "Step It Up, Congress: Cut Carbon 80% by 2050." Congress did not cut carbon by 80 percent, but the Middlebury team persevered. In 2008, Step It Up grew into two organizations, 1 Sky in the United States, 350.org everywhere else. By October 2009, just before the December UN Framework Convention on Climate Change meeting in Copenhagen, 350.org organized another, even larger, set of simultaneous protests: 5,245 groups in 181 countries.

7 Karl Mathiesen, "May Boeve: The New Face of the Climate Change Movement," *Guardian*, April 8, 2015. <http://www.theguardian.com/environment/2015/apr/08/may-boeve-new-face-of-climate-change-movement-350-org>.

8 Leanne Shear, "Youth in Action: May Boeve, Climate Change Activist," *The Nation*, April 8, 2009. <http://www.thenation.com/article/youth-action-may-boeve-climate-change-activist/>.

9 "Carbon Neutrality," Middlebury College. <http://www.middlebury.edu/sustainability/carbon-neutrality>.

10 Zach Despart, "Climate Change Movement Traces Roots to Addison County," *Addison County Independent*, September 18, 2014. <http://www.addisonindependent.com/201409climate-change-movement-traces-roots-addison-county>.

The Copenhagen talks melted into flimsy promises that disappointed every environmentalist. The Swedish Environment Minister Andreas Carlgren called it a “disaster.”¹¹ The Copenhagen accord brokered by President Barack Obama and Chinese premier Wen Jiabao officially recognized the dangers of the climate warming beyond 2 degrees Celsius, but asked signatory nations merely to promise to reduce greenhouse gas emissions to a level compatible with that temperature rise. The Copenhagen accord provided no enforcement machinery.

Government inaction in the next two years persuaded Bill McKibben that 350.org needed a new strategy. Previously, his approach “had been pretty much the same as everyone else’s: go through the political system,” McKibben recalls in his book, *Oil and Honey*.¹² But fossil fuel companies whose products caused climate change had lobbied and “schemed endlessly” to keep the political system from acting. What if the political system was the wrong target? “I had an idea—that we needed instead to go straight at the fossil fuel industry,” McKibben recalled.

McKibben’s weapon of choice was a campaign to disinvest from fossil fuel companies. Cut investments in the industry, stigmatize its practice, and make it unfashionable to associate with or accept donations from fossil fuel corporations. Fast forward a few years, and fossil fuel divestment, especially popular among youth, is now the fastest growing student movement. Three hundred forty-eight institutions have divested. These include the Rockefeller Brothers Fund (legatees of John D. Rockefeller’s Standard Oil Company); the \$9 billion Norwegian Sovereign Wealth Fund (which got its money from Norwegian oil); and the World Council of Churches. Oxford University divested, as did Stanford. So did Georgetown University and Pitzer College.

In a May 2014 article for the *Guardian*, Christiana Figueres urged faith leaders and others to “find their voice on climate change,” and encouraged them to consider divesting.¹³ Figueres, who watched the Copenhagen “disaster” in 2009 as a Costa Rican negotiator, is now executive secretary of the UN Framework Convention on Climate Change. She will oversee the next round of climate negotiations, scheduled for December of this year.

Do the Math

The fossil fuel divestment movement first erupted in 2012, when McKibben published the article “Global

11 Reuters, “Copenhagen Climate Change Summit a ‘disaster,’ Sweden Says,” *New York Daily News*, December 22, 2009. <http://www.nydailynews.com/news/world/copenhagen-climate-change-summit-disaster-sweden-article-1.434637>.

12 Bill McKibben, *Oil and Honey: The Education of an Unlikely Activist*. New York: Times Books (2013), pg. 140.

13 Christiana Figueres, “Faith Leaders Need to Find Their Voice on Climate Change,” *Guardian*, May 7, 2014. <http://www.theguardian.com/environment/2014/may/07/faith-leaders-voice-climate-change>.

Warming's Terrifying New Math" in the August edition of *Rolling Stone*. It went viral. McKibben had taught part-time at Middlebury since 2001, but his background was in writing. He edited *The Crimson* his senior year (1982) at Harvard and spent five years writing "Talk of the Town" for the *New Yorker* before leaving to work in environmental advocacy.

"To grasp the seriousness of our predicament, you just need to do a little math," McKibben explained in *Rolling Stone*. Having "reasonable hope" of staying beneath 2 degrees of warming required emitting no more than 565 gigatons of carbon dioxide. Fossil fuel companies had in their reserves enough to emit 2,795 gigatons—five times more. The environmental movement had struggled to coalesce into a politically powerful force, McKibben said, because it lacked a common goal: "A rapid, transformative change would require building a movement, and movements require enemies." Who was the enemy? McKibben's math gave him the answer:

What all these climate numbers make painfully, usefully clear is that the planet does indeed have an enemy – one far more committed to action than governments or individuals. Given this hard math, we need to view the fossil-fuel industry in a new light. It has become a rogue industry, reckless like no other force on Earth. It is Public Enemy Number One to the survival of our planetary civilization.¹⁴

That collective Public Enemy Number One came with an outline of As, Bs, and Cs beneath. Rex Tillerson, the CEO of Exxon, came out on top of the list: he planned for Exxon to spend \$37 billion a year for the next four years searching for oil and gas: "There's not a more reckless man on the planet than Tillerson." Charles and David Koch, libertarian philanthropists and owners of Koch Industries, immorally planned to "lavish" up to \$200 million on the 2012 election. Not even the US Chamber of Commerce escaped McKibben's ire. The Chamber had spent 90 percent of its political spending on Republicans, "many of whom," McKibben alleged, "deny the existence of global warming."

There were other reasons to take down the fossil fuel industry, besides the convenience of marking out a clear enemy. Slimming down our consumption of fossil fuels would help, but "At this point, effective action would require actually keeping most of the carbon the fossil-fuel industry wants to burn safely in the soil, not just changing slightly the speed at which it's burned." Putting a price on carbon was important, but how could Congress ever enact such a pricing scheme when the fossil fuel industry lobbied so hard against it? McKibben thought divestment could change that.

14 Bill McKibben, "Global Warming's Terrifying New Math," *Rolling Stone*, July 19, 2012. <http://www.rollingstone.com/politics/news/global-warmings-terrifying-new-math-20120719?page=3>.

McKibben's source for his math was a November 2011 report from the Carbon Tracker Initiative, a London group of environmentalist financial analysts who came up with the concept of a "carbon bubble."¹⁵ Staying below a 2-degree rise in temperatures meant leaving 80 percent of fossil fuel reserves in the ground, stranding the majority of the corporations' assets.¹⁶

The report didn't specifically recommend investor action of the type McKibben suggested, but lead author James Leaton did suggest that financial regulators "do the maths" (British style) and "assess" the risks of the bubble. He urged regulators to "send clear signals" for corporations to "shift away from the huge carbon stockpiles" for the sake of the climate and their investors. "This is the duty of the regulator – to rise to this challenge and prevent the bubble bursting," the report admonished. Of course, the possibility of a burst bubble assumed that governing agencies would restrict the extraction and use of fossil fuels in the first place, which is precisely what McKibben's campaign hoped to achieve.

A few months after his terrifying math went viral online, McKibben biodiesel bused his way to 21 cities in a nationwide speaking tour called "Do the Math." He began in Seattle and wound down to Los Angeles, cross-country to Chicago, Columbus, Madison, Minneapolis, Boston, Philadelphia, Omaha, Boulder, and more. For those too far away, 350.org developed a "Do the Math" movie.¹⁷ The kit came complete with schoolroom-esque banners. One showed the equation, $CO_2 + \$ =$ a flaming earth. Another proclaimed, "WE > FOSSIL FUELS."

With strobe lights and a rotating line-up of musicians and minor celebrities, upwards of a thousand attendees packed into auditoriums. Charismatic, fist-pumping McKibben took center stage as the "talks" took on the verve of a rock concert. Desmond Tutu, the South African archbishop and Nobel Peace Prize recipient who blessed the 1980s divestment movement for helping to end apartheid, made an appearance. So did Naomi Klein, McKibben's colleague and a bestselling author. Klein's

With strobe lights and a rotating line-up of musicians and minor celebrities, upwards of a thousand attendees packed into auditoriums. Charismatic, fist-pumping McKibben took center stage as the "talks" took on the verve of a rock concert.

15 James Leaton, "Unburnable Carbon – Are the World's Financial Markets Carrying a Carbon Bubble?" Carbon Tracker Initiative. 2012, revised 2014. <http://www.carbontracker.org/wp-content/uploads/2014/09/Unburnable-Carbon-Full-rev2-1.pdf>.

16 *Ibid.*

17 "The 'Do the Math' Movie," 350.org. <http://act.350.org/signup/math-movie/>.

background was in labor activism, and her previous books, *No Logo*, *Fences and Windows*, and *The Shock Doctrine*, castigated global corporations and the rise of capitalism.

McKibben's *Rolling Stone* article mentioned the word "divest" only in the context of a historical example, the 1980s apartheid divestment. But the lecture tour was more explicit. McKibben asked crowds to start local divestment campaigns, and to push their colleges, churches, charities, and pension funds to cancel endowment holdings in the top 100 oil and top 100 coal companies, identified in a list drawn up by the Carbon Tracker Institute.

The first crowd gathered on November 2nd, in Seattle, Washington. On the 5th, Unity College president Stephen Mulkey announced from Vermont that his college would divest from fossil fuels.¹⁸ By the end of November, 350.org announced it had started 100 divestment campaigns.¹⁹ 350.org estimated at the end of 2014 that 1,162 divestment campaigns have been launched since 2012.²⁰ Many are shepherded by paid 350.org staff; organized by 350.org-trained (and sometimes paid) students; use 350.org materials, press databases, and templates; and are hosted on the 350.org daughter site GoFossilFree.com.

350.org

350.org is now one of the world's most visible environmentalist grassroots groups. It has organized hundreds of thousands of protests. It has 94 full-time staff in 15 countries²¹ and an army of thousands of volunteers in nearly every other. Named for what the Intergovernmental Panel on Climate Change deems a safe number of carbon dioxide parts per million of molecules in the atmosphere, 350.org is the face of the international climate movement.

It also has as its leader one of the best-recognized faces of the environmental movement. In 1989 Bill McKibben wrote the first popularizing book on global warming, *The End of Nature*. A decade later he wrote *Maybe One: The Case for Smaller Families* (1999), and his *Deep Economy: The Wealth of Communities and the Durable Future* (2008) argued against growth as the measure of economic wellbeing. In *Eaarth: Making a Tough Life on a New Planet* (2011), McKibben postulated that ecological damage had so changed the planet it needed a new moniker (hence the extra "a"). Another eleven books tackled similar themes.

18 Stephen Mulkey, "An Open Letter to College and University Presidents About Divestment from Fossil Fuels," *Sustainability Monitor*, November 13, 2012. <https://sustainabilitymonitor.wordpress.com/2012/11/13/an-open-letter-to-college-and-university-presidents-about-divestment-from-fossil-fuels/>.

19 "Over 100 Colleges and Universities Join 350.org Fossil Fuel Divestment Campaign," 350.org, November 29, 2012. <http://math.350.org/2012/11/29/divestment-campaign-spreads-to-over-100-campuses/>.

20 *Annual Report*, 350.org, 2014. <http://350.org/2014-report/>.

21 "Staff," 350.org. <http://350.org/about/team/>.

350.org's student founders remain at the center of the organization. May Boeve is executive director; Jamie Henn, Director of Communications and Strategy; Phil Aroneanu, US Managing Director; Will Bates, Global Campaigns Director; Jeremy Osborn, Operations Director. All graduated from Middlebury College between 2006 and 2007. Another three "Midd Kids" helped get 350.org off the ground but aren't official co-founders: Jon Warnow, now 350.org's Web Director, Jason Kowalski, Policy Director, and Kelly Blynn, who was Global Campaigns Co-Director until she left 350.org in May 2012. Blynn now manages a campaign to shift government funding away from highways and toward public transit and pedestrian and cyclist improvements. The distinction predates 350.org's existence. The five "official" co-founders worked with McKibben on Step It Up's first campaign back in April 2007; Warnow, Kowalski, and Blynn joined Step It Up in August of that year. Three months later, in November 2007, all eight students and McKibben helped Step It Up through its transition into 1 Sky and 350.org, and three years later all eight again worked to rejoin 1 Sky and 350.org.

Divestment is not 350.org's first try at making political theater out of a non-issue. In 2011, it drummed up anger around a little-noticed oil pipeline, Keystone XL, which has since become a national symbol of corporate greed and political arrogance for some and a national symbol of political fecklessness for others. McKibben, back at Middlebury that year to teach a course on "Social Movements, Theory and Practice" in the spring semester, noticed an article by James Hansen, the NASA scientist who in 1988 first testified to Congress about the greenhouse effect. Hansen's article argued that because new technologies had tapped "unconventional oil," especially those trapped in tar sands, we weren't reaching "peak oil" and the inevitable follow-on transition to renewable sources of energy. The construction of the Keystone XL pipeline, which would deliver tar-sands extracted oil from Canada to heartland United States, would strike a blow to the rise of renewable energy.

McKibben reached a decision, described his book *Oil and Honey*, to "organize the first major civil disobedience action for the climate movement." Shrinking personal carbon footprints and tweaking lifestyles wasn't going to cut it: "It was time to stop changing lightbulbs and start changing systems." He drew on the lessons of Martin Luther King, Jr. The environmental movement needed "the power King had tapped: the power of direct action and unearned suffering." That is, "We'd need to go to jail!"²²

A few months later, in August 2011, McKibben did just that. He and 80 others spent a weekend in D.C.'s Central Cell Block after plopping down outside the White House fence. McKibben had spent "all summer plotting to get us arrested."²³ To his surprise, it worked.

²² McKibben, *Oil and Honey*, pp. 14-15.

²³ McKibben, *Oil and Honey*, pg. 29.

350.org's anti-Keystone campaign shaped the divestment campaign that followed. Both campaigns depend on directly intimidating opponents with raw people power and anger. Both preach peaceful demonstration but seek to provoke reactions that allow them to pose as "oppressed" victims of oligarchic power. McKibben's plotting to go to jail is echoed in divestment campaigners' delight in directly clashing with campus administrators. When in April 2015, 19 Yale students holding a sit-in at the president's office were removed by campus police, the local campaign, Fossil Free Yale, immediately publicized a press release proclaiming, "Yale would rather arrest its students than re-engage in the conversation."²⁴ It didn't matter that that morning President Peter Salovey had sat down with his unplanned visitors and conversed.

Divestment taps into student anger and longing for a cause, but it also creates both that anger and that desire for a cause-focused community.

Like #NoKeystoneXL, divestment is a grassroots movement that bubbles into local boiling points, each of which is managed by a strategy and a network of organizers. Divestment taps into student anger and longing for a cause, but it also creates both that anger and that desire for a cause-focused community. National networks of power undergird the campaign. Organizational machinery creates a momentum that otherwise appears organic. Without 350.org and its astroturfing simulation of grass-roots inspiration, there would be no international divestment campaign.

Sowing Seeds of Divestment

There was a small divestment campaign before 350.org took it up. But without Bill McKibben's prominence and 350.org's funding and strategy, it never would have ignited an international movement.

This first fossil fuel divestment campaign developed in fall 2010, two years before McKibben took his math on tour. Twelve students hatched the idea at Swarthmore College, an elite liberal arts college near Philadelphia with a heritage of progressive Quaker activism. That campaign, described in more detail in chapter 2, began after George Lakey, a Quaker activist and visiting professor of peace and conflict studies, brought his students to West Virginia to witness mountaintop-removal coal mining. His class returned to campus determined to wage a symbolic solidarity battle against fossil fuel extraction, and hit upon the idea of divestment.

The campaign garnered some traction. In spring 2012, a year and a half after the group formed, Swarthmore

²⁴ "Yale Police Arrests 19 Students Calling for Conversation on Fossil Fuel Divestment," *Fossil Free Yale*, April 11, 2015. <https://fossilfreeyale.org/2015/04/11/yale-police-arrests-19-students-calling-for-conversation-on-fossil-fuel-divestment/>.

Mountain Justice collected close to 700 student signatures on a petition supporting divestment. But it did not spread far beyond the groves of the Philadelphia suburb until after McKibben's Do the Math Tour catapulted the issue to prominence. Only after the issue caught on did Swarthmore develop into an important hub of training and organization. Since 2013, Swarthmore has hosted a national conference for divestment activists, founded the national Fossil Fuel Divestment Students Network, sent graduates into nearly every organization now working on divestment, and coordinated closely with national 350.org divestment campaigners. But McKibben's push was vital.

Meanwhile, a handful of other organizations dabbled in coal divestment campaigns. In June 2011, the Wallace Global Fund, founded by former US vice president and progressive activist Henry Wallace, hosted a meeting at its Washington, D.C. headquarters to discuss a coal divestment campaign.²⁵ That fall, the Sierra Club's Student Coalition launched two pilot divestment campaigns as part of its Campuses Beyond Coal project. Campuses Beyond Coal, first launched in 2009 and eventually growing to sixty campus chapters, targeted colleges that generated electricity from coal power plants and demanded they switch to solar and wind sources. In fall 2011, two chapters at the University of North Carolina-Chapel Hill and University of Illinois-Urbana Champaign pioneered simultaneous coal divestment campaigns. They asked their universities to divest from the "filthy fifteen," a list of coal burning utilities companies and coal mining corporations. Simultaneously students working closely with Swarthmore activists began Earlham REInvestment, a coal divestment campaign at Earlham College in Indiana.²⁶

In 2012, As You Sow, one of the groups present for the Wallace Global Fund's divestment summit, published a "Coal Divestment Toolkit" that listed the "filthy fifteen" companies and asked students to help turn coal into a "pariah industry" that had lost its "social license to operate."²⁷ The toolkit and accompanying campaign infrastructure were funded by the Wallace Global Fund and the Educational Foundation of America. They were developed in partnership with ten other organizations: the California Student Sustainability Coalition, a network of student activists across California universities; Coal Swarm, an online directory of campaigns against coal; Energy Action Coalition, an emerging group of activists and organizations trying to speed the transition to wind and solar sources of energy; the Green Corps, a one-year field school for environmental activists; IB5K, a digital media group founded by the organizers of President Obama's wildly successful online outreach during his 2008 presidential campaign; the Responsible Endowments Coalition, an investments advocacy group that advised the Swarthmore campaign; the Sierra Club and Sierra Student Coalition; the Sustainable Endowments Institute, a spin-off

25 "Divest-Invest Fuel Change," Wallace Global Fund. <http://wgf.org/divest-invest/>.

26 "Why Should Earlham Divest?" *Earlham College REInvestment Campaign*. <https://earlhamreinvestment.wordpress.com/>.

27 "Coal Divestment Toolkit: Moving Endowments Beyond Coal," As You Sow. 2012. http://www.asyousow.org/ays_report/the-coal-divestment-toolkit-moving-endowments-beyond-coal/.

of Rockefeller Philanthropy Advisors, Inc. that advocates for climate-focused investments; and The Engage Network, a campaign management consultant.

The coalition assembled at the Wallace Global Fund introduced students to the idea of fossil fuel divestment as a tool to provoke climate policy, but it was Bill McKibben who gave the idea popular credibility. Wallace Global Fund managed to start six coal divestment campaigns early in fall 2012, just after Bill McKibben released his *Rolling Stone* article and just before he traversed the nation on the “Do the Math” tour. By the end of the fall semester, there were 50.

Activists at the Sierra Club pilot campaigns felt the rush of energy McKibben brought. Jasmine Ruddy, who joined UNC Beyond Coal her freshman year, just as the campaign moved away from protesting coal power plants and directly into divestment, said McKibben gave the divestment campaign cachet. When she first started training students, they had never heard of divestment and didn’t know or care much about the endowment. “People just looked at us like we were nuts—like this was just about finances, and had nothing to do with direct action and organizing students. We were trying to explain that it could do both.” It was lonely work: “I felt like we were walking in the dark with just us, Illinois, and Swarthmore.” Ruddy credits McKibben with doing a “fantastic job conveying to people that divestment is the most important thing that students can be doing to act on climate change.” The UNC campaign received direct help from 350.org, and the Sierra Club remained the group’s main funder and adviser, but Ruddy attributes the campaign’s surging popularity to 350.org.

Two colleges, in some ways, beat McKibben to the idea of fossil fuel divestment. Humboldt College quietly excluded fossil fuel investments for years. In 2014, more than a decade since it last held fossil fuel stocks, the college announced its “divestment” by “continuing” to screen out certain investments, including fossil fuels.²⁸ Meanwhile Hampshire College established an “affirmative” investment policy in January 2012 that required all investments to meet specific standards of sustainability and social improvement.²⁹ Under this policy the college sold its fossil fuel stocks seven months before McKibben called on universities to “do the math.”

Disruption

Within a few months of “Do the Math,” divestment was well underway. In December 2012, the City of Seattle became the first city to withdraw its investments from fossil fuels. In February 2013, Sterling

28 “Humboldt State University Targets Fossil Fuels and More,” *Humboldt State Now*, Apr 30, 2014. <http://now.humboldt.edu/news/humboldt-state-university-targets-fossil-fuels-and-more/>.

29 “Hampshire College Adopts Environmental, Social and Governance (ESG) Investing Guidelines,” Hampshire College, January 3, 2012.

College in Vermont divested,³⁰ then Maine's College of the Atlantic in March.³¹ By the end of May, Green Mountain College in Vermont³² and San Francisco State University Foundation had joined,³³ bringing the total number of college divestments to six.

Growing in confidence, the campaign became more aggressive. In February, Swarthmore students arranged for a "convergence" to train and rally student divestment activists. More than 200 students from 75 campuses flocked to the college. "PowerUp! Divest Fossil Fuels" met to discuss three goals: developing campaign tools for students to share; creating a communications network for students across the country (later that year, students forged the Fossil Fuel Divestment Students Network); and scaling up the movement while making it more "inclusive."³⁴

Lilian Molina, a "mestiza environmental justice advocate," gave a plenary session talk about the environmental justice movement's roots. The environmental and civil rights movements first intersected in 1982, she said, in Warren County, North Carolina. There, in the town Shocco with a 75 percent African American population, the state of North Carolina had arranged to build a landfill for soil contaminated with Polychlorinated Biphenyls (a chemical banned from industrial use in 1979). The ensuing protests fused the non-violent techniques and concerns of the civil rights movements to environmental ends—and although they did not prevent the creation of the landfill, they ultimately succeeded in forcing its removal.

Molina urged students to work in "solidarity" with the "frontlines communities," but to note their own positions of "privilege," and to be careful to respect local communities. One of the first principles of the Bali Principles of Climate Justice, which Swarthmore Mountain Justice adheres to, is to affirm "the rights of indigenous peoples and affected communities to represent and speak for themselves."³⁵ Evidently a divestment campaign planned by students at an elite institution trying to express solidarity for the West Virginians they had met did not constitute "speaking" on behalf of them.

Further east, in April, 11 students at the Rhode Island School of Design plotted a surprise sit-in at the school's administrative building. Divest RISD had collected signatures from 1,000 students (half the student

30 Matthew Derr, "Why Sterling College Divested from Fossil Fuels," *Huffington Post*, February 6, 2013. http://www.huffingtonpost.com/matthew-derr/college-fossil-fuel-divestment_b_2632391.html.

31 "COA Divests!" College of the Atlantic. <http://www.coa.edu/live/news/745-coa-divests>.

32 "Green Mountain College Board Approves Divestment of Fossil Fuel Holdings," Green Mountain College. May 14, 2013.

33 "SF State Foundation Strengthens Its Commitment to the Environment," *SF State News*, April 3, 2014. <http://news.sfsu.edu/sf-state-foundation-strengthens-its-commitment-environment>.

34 Caitlin Kidder, "Divestment Convergence at Swarthmore Kicks Off," *The Nation*, February 24, 2013. <http://www.thenation.com/article/divestment-convergence-swarthmore-kicks/>.

35 Bali Principles of Climate Justice. August 29, 2002. <http://www.ejnet.org/ej/bali.pdf>.

body) and gotten a unanimous vote from the faculty senate on a resolution endorsing divestment, but the board had stalled. Sensing a need to “do something drastic,” organizer Emma Beede scheduled April 29th for campus rallies.³⁶ While activists had hung banners from every dormitory and dropped a hundred-foot-long sign, core members of the team slipped inside from the quad and announced that they were occupying the president’s office and would not leave until the college agreed to divest. One day later they vacated, pacified with an invitation to give a formal presentation to the board. (In May, the board created a focus group to study divestment, and two years later, in June 2015, the school announced its divestment from direct holdings in coal companies.³⁷)

Swarthmore’s unusually belligerent activists sparked one of the divestment movement’s most notorious episodes. At the May 2013 board meeting, opened for the first time to all members of campus, a mob of Mountain Justice activists flooded the room and seized microphones from board members. For an hour and a half students lectured the board on the cycles of oppression that haunted them at college, including the board’s failure to divest. When one student opposed to divestment stood to ask the meeting to return to order, the activists clapped in unison to drown her out and asked her to leave. The meeting moderator, the dean of students Liz Braun, and president Rebecca Chopp all declined to intervene.

#RejectionDenied

A series of divestment rejections checked the movement in 2013. Swarthmore officially rejected divestment in September 2013, citing its impotence to “change the behavior of fossil fuel companies, or galvanize public officials to do something about climate change.”³⁸ Pomona College declined divesting a few weeks later.³⁹ Rejections from Brown University⁴⁰ and Harvard followed in October. Harvard President Drew Faust avowed that “climate change represents one of the world’s most consequential challenges” but argued that divestment did nothing to stop climate change and would only embroil the university in partisan politicking. In an oft-quoted passage, she explained,

We should, moreover, be very wary of steps intended to instrumentalize our endowment in ways that would appear to position the University as a political actor rather than an academic institution. Conceiving of the endowment not as an economic resource, but as a tool to inject the

36 Emma Beede. Phone interview with Rachelle Peterson. August 6, 2015.

37 Email from Michael Spalter, Chair of the Board of Trustees, to all students, faculty and staff, June 1, 2015.

38 Gil Kemp, “An Open Letter on Divestment,” Swarthmore College. September 11, 2013. <http://www.swarthmore.edu/board-managers/open-letter-divestment>.

39 Letter from David W. Oxtoby, president of Pomona College, to the Pomona College Community. September 24, 2013.

40 Letter from Christina H. Paxson, president of Brown University, to Members of the Brown Community. October 27, 2013. <http://www.brown.edu/about/administration/president/2013-10-27-coal-divestment-update>.

*University into the political process or as a lever to exert economic pressure for social purposes, can entail serious risks to the independence of the academic enterprise. The endowment is a resource, not an instrument to impel social or political change.*⁴¹

Instead, she said, Harvard would hire its “first-ever” vice president for sustainable investing, who would try to engage in shareholder advocacy.

In December, the University of Vermont spurned divesting. A subcommittee of board members feared damaging the endowment’s performance.⁴² Barry Mills, president of Bowdoin College, had already declined to divest in December 2012, tantalizing students as he did so. “I would never say never,” he said.⁴³ Vassar College, Cornell University,⁴⁴ Colorado College,⁴⁵ Bryn Mawr College,⁴⁶ Middlebury College,⁴⁷ the City University of New York,⁴⁸ and Haverford College⁴⁹ also said no to divestment.

By the end of 2013, rejections outpaced collegiate divestments by a ratio of 3 to 2. The score stood at divestments, 9; rejections, 14. In 2013 alone, 13 colleges and universities declined to divest, almost double the 7 that did.

***“Conceiving of the endowment not as an economic resource, but as a tool to inject the University into the political process or as a lever to exert economic pressure for social purposes, can entail serious risks to the independence of the academic enterprise. The endowment is a resource, not an instrument to impel social or political change.”
- Drew Faust, president, Harvard University***

41 Drew Faust, “Fossil Fuel Divestment Statement,” Harvard University. October 3, 2013. <http://www.harvard.edu/president/fossil-fuels>.

42 Tim Johnson, “UVM Trustees Reject Fossil-Fuel Divestment,” *Burlington Free Press*, December 18, 2013. <http://www.burlingtonfreepress.com/story/news/2013/12/18/uvm-trustees-reject-fossil-fuel-divestment/4117649/>.

43 Marisa McGarry, “Mills Says College Will not Divest From Fossil Fuels,” *Bowdoin Orient*, December 7, 2012. <http://bowdoinorient.com/article/7814>.

44 “Skorton Responds to Faculty Senate Call for Divestment,” *Cornell Chronicle*, February 26, 2014. <http://www.news.cornell.edu/stories/2014/02/skorton-responds-faculty-senate-call-divestment>.

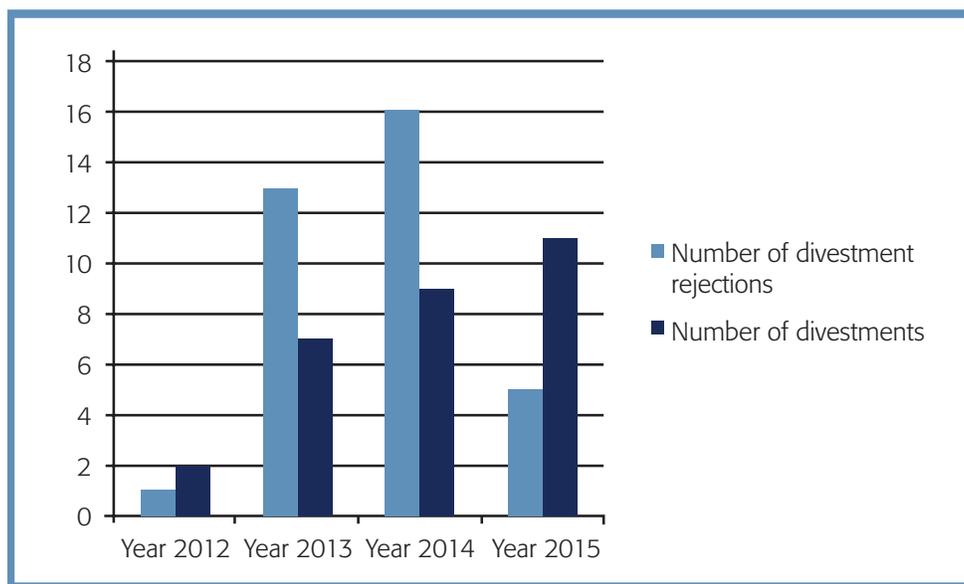
45 “Sustainability Knowledge Development Team,” Colorado College. <https://www.coloradocollege.edu/dotAsset/c015488a-cae8-4a62-bc02-cfd240479df3.pdf>.

46 Letter from Cheryl R. Holland, Investment Policy Subcommittee Chair. August 2013. http://news.brynmawr.edu/files/2013/08/August_27_2013BMCDivest-1.pdf.

47 “Middlebury College Statement on Divestment,” Middlebury College. August 28, 2013. <http://www.middlebury.edu/newsroom/archive/524638/node/459563>.

48 “CUNY Divest History,” CUNY Divest. <http://www.cunydivest.org/history.html>.

49 Letter from Catherine P. Koshland, Howard W. Lutnick, and president Daniel H. Weiss. October 2013. <https://www.haverford.edu/sites/default/files/Office/President/2013.10-Report-to-Community.pdf>.

Figure 1 Number of Collegiate Divestments and Rejections by Year.

Rejections came from wealthy, respected institutions. Divestment victories, when they came, often came from small, little known colleges. On October 23, Foothill-De Anza Community College Foundation in California divested from direct holdings in fossil fuels and ordered investment managers to “minimize investments in commingled assets that include fossil fuel companies.”⁵⁰ Eight days later, Naropa University, a Buddhist institution in Colorado, froze its fossil fuel investments and pledged to divest fully within five years.⁵¹ In December, Peralta Community College District in California pledged the same.⁵²

In response, 350.org launched in December a strategy named with a hashtag: “#RejectionDenied.”⁵³ Though presidents and trustees had announced they would not support divestment, no would not be allowed to mean no. “Their response... must not be mistaken for an answer,” 350.org divestment organizer Katie McChesney urged. “No is just a sign to escalate our tactics. No is just the motivator we need to build our power until there’s no option but yes.”⁵⁴

50 Minutes of the Board of Directors Meeting, Foothill-De Anza Foundation. October 23, 2013. <https://foundation.fhda.edu/directors/files/10-23-13%20Minutes.pdf>.

51 “Naropa University Divests from Fossil Fuels,” Naropa University. October 31, 2013. <http://www.naropa.edu/media/press-releases/press-2013/naropa-divests-from-fossil-fuels.php>.

52 “Peralta Trustees Pass Resolution to Divest From Fossil Fuel Companies,” Peralta Community College District. January 31, 2014. <http://web.peralta.edu/blog/peralta-trustees-pass-resolution-to-divest-from-fossil-fuel-companies/>.

53 Katie McChesney, “National Escalation Strategy Team #rejectiondenied,” Go Fossil Free, December 9, 2013. <http://gofossilfree.org/national-escalation-strategy-team-rejectiondenied/>.

54 *Ibid.*

To make the “power structures” (who cared more about “preserving pride and egos,” McChesney said) understand that students would not take “no” for an answer, students must pledge to “escalate” their campaigns. Only increased people power and pressure would make the board understand that “People who meet three times a year to talk about finances do not make up our institutions. Our alums, our faculty and staff, and our students are what make our schools great.”

Ten “NEST” (national escalation strategy team) campaigns signed McChesney’s pledge: Harvard, Cornell, Swarthmore, Pomona, Bryn Mawr, Middlebury, Boston College, Vassar College, Brown University, and Roosevelt University. Another 37 signed on in “solidarity,” pledging to escalate even if their proposal hadn’t been rejected.

“Escalation” on most campuses meant a decided shift away from negotiating with administrators and toward an all-out battle. A 350.org guidebook to divestment, released in May 2014, showed “escalation” as step 6 (the final one) in a series of campaign stages.⁵⁵ Earlier stages were friendlier and less confrontational. After building a team of activists (step 1), divestment organizers were to make friends with professors and administrators, and see if any trustees were sympathetic. They should hold petitions, debates, film screenings, and other “educational” events, mixed in with a few “creative actions” that “make divestment the cool thing happening on campus.”

Only at step 4, “turning up the heat,” should they begin raising a ruckus, starting with a “creative demonstration outside the administration building” and a couple of op-eds or letters from alumni. Step 5, “pressuring the board of trustees,” included hosting “big demonstrations during the trustee meetings.” Escalation, the last-ditch effort to use only after “trustees turn you down,” was “a serious decision, as well as very exciting.” By those standards, Swarthmore’s seizing of a board meeting and Rhode Island School of Design’s sit-in were premature; neither college had rejected divestment yet. 350.org left “escalation” undefined, but gave several examples: convincing seniors to withhold donations until the college divests, or perhaps occupying the administration building. Essentially “escalation” meant being stubborn and discarding the veneer of civility.

In December 2013, one day before McChesney officially announced the escalation strategy, 150 students from Boston College, Boston University, Harvard, Tufts, Brandeis, MIT, Northeastern University, Wellesley, the Franklin W. Olin College of Engineering, and Lesley University (five of which signed the NEST pledge) marched through Boston and dropped banners from bridges declaring their commitment to reject any rejections.⁵⁶

55 *Fossil Free: A Guide to Fossil Fuel Divestment*, Go Fossil Free. 2014. http://gofossilfree.org/wp-content/uploads/2014/05/350_FossilFreeBooklet_LO4.pdf.

56 Canyon Woodward, “#REJECTIONDENIED: Boston Fossil Fuel Divest Action,” YouTube, December 10, 2013. <https://www.youtube.com/watch?v=EOh28CcJWSI>.

At the end of April 2014 an “escalated” Harvard campaign blockaded the main entrance to Massachusetts Hall, where president Faust’s offices were. They wanted another meeting to discuss divestment. Staff members merely detoured to side entrances, but the next morning, May 1st, additional protesters began blocking all entrances to the building and preventing staff from entering their offices. These new protestors included prominent author and divestment veteran Bob Massie and the university’s Quaker chaplain, John Bach. Campus police asked the blockaders to step aside. A junior, Brett Roche, refused to leave and clung to a doorknob. After repeated warnings, campus police arrested him.⁵⁷

Post-Escalation

Escalation did correlate with some high-profile victories. In the spring of 2014, shortly after San Francisco State University held a second divestment convergence for activists,⁵⁸ the nationally recognized California liberal arts college Pitzer agreed to divest its \$134 million endowment from all direct holdings in fossil fuel companies.⁵⁹ The college also pledged to reduce its carbon footprint 25 percent below current levels by the end of 2016; establish a Campus Sustainability Taskforce; and create the Pitzer Sustainability Fund within the endowment to invest in “environmentally responsible investments.” A month later Stanford divested its endowment—\$21 billion—from direct holdings in coal.⁶⁰ Along the way tiny Prescott College in Arizona divested.⁶¹

Here, as usual, correlation didn’t signal causation. Pitzer and Stanford both had trustees negotiating from within. At Pitzer, investment chairman Donald Gould, a hedge fund manager who was persuaded by the Carbon Tracker math, persuaded the rest of the board to come around to divestment. Another board member, the actor Robert Redford, backed him up. Stanford had board member Tom Steyer, the billionaire hedge fund investor who in 2012 arranged for a one-on-one mountain hike with Bill McKibben that left him persuaded to endorse the environmentalist’s campaign. Steyer arranged to divest his own wealth and founded Next Generation, a \$4 million nonprofit aimed at promoting “clean” energy.⁶² Next Generation’s sister

57 Amna H. Hashmi, “Undergraduate Protester Arrested for Blocking Entrance to Mass. Hall,” *Harvard Crimson*, May 1, 2014. <http://www.thecrimson.com/article/2014/5/1/divest-protester-arrested-mass-hall/>.

58 Stephen O’Hanlon, “Reflections on the 2014 Fossil Fuel Divestment Convergence,” *The Phoenix*, April 24, 2014. <http://swarthmorephoenix.com/2014/04/24/reflections-on-the-2014-fossil-fuel-divestment-convergence/>.

59 “Pitzer College and Robert Redford Announce Breakthrough Fossil Fuel Divestment-Climate Action Model,” Pitzer College. April 12, 2014. <http://pitweb.pitzer.edu/communications/2014/04/pitzer-college-robert-redford-announce-breakthrough-fossil-fuel-divestment-climate-action-model/>.

60 “Stanford to Divest From Coal Companies,” *Stanford Report*, May 6, 2014. <http://news.stanford.edu/news/2014/may/divest-coal-trustees-050714.html>.

61 “Prescott College Commits to Fossil Fuel Divestment Resolution,” Prescott College. <http://www.prescott.edu/experience/news/fossil-fuel-divestment-resolution.html>.

62 Center for the Next Generation, 990 tax form, 2013. <http://www.guidestar.org/FinDocuments/2013/371/618/2013-371618863-0af30254-9.pdf>.

political action committee is Next Gen, which spent \$74 million⁶³ (\$67 million of which Steyer contributed⁶⁴) in the 2014 elections.

As demands grew louder, openings for compromises emerged. Stanford divested from its direct investment in coal, leaving oil and gas untouched, and keeping any commingled funds (some of which included fossil fuels) in place. There were also opportunities for vanity PR. California's Humboldt State University, the one that hasn't held direct investments in fossil fuel companies for more than a decade, announced a stricter divestment meant to shrink remaining indirect investments in fossil fuels, along with casinos, tobacco, utilities, aerospace, defense, and alcohol.⁶⁵

During summer 2014, the Fossil Fuel Divestment Student Network formed the "Escalation Core" team to orchestrate more aggressive actions. They popularized a "#BankOnUs" pledge to continue organizing and protesting despite administrations' rejection of divestment and the students' own graduations.⁶⁶

As the movement's visibility grew, administrators started their own campaigns. In June 2014, Union Theological Seminary announced its divestment.⁶⁷ Students there had never said a word about divestment, but board member Michael Johnston, a long-time acquaintance of McKibben who had served with him on the board of the Schumann Media Center, a major funder of McKibben's work, convinced his fellow trustees that it was a good idea.⁶⁸

Two weeks later, the University of Dayton, a Jesuit university in Ohio, divested unasked by the student body. President Dan Curran championed the issue himself.⁶⁹

Contrived Confrontation

Essentially the entirety of the divestment campaign for the past two years has been one collective pledge to "escalate" into increasingly shrill demands. The movement relies on scare tactics, threats of ruckus, and contrived confrontation. Board members bend over backwards to listen to student demands, then get

63 "NextGen Climate Action, Spending by Cycle," Open Secrets. 2014. <http://www.opensecrets.org/pacs/lookup2.php?strID=C00547349>.

64 "NextGen Climate Action, Contributors, 2014 cycle," Open Secrets, 2014. <http://www.opensecrets.org/pacs/pacgave2.php?cmte=C00547349&cycle=2014>.

65 "Humboldt State University Targets Fossil Fuels and More," *Humboldt State Now*, April 30, 2014. <http://now.humboldt.edu/news/humboldt-state-university-targets-fossil-fuels-and-more/>.

66 "Organizing Pledge Project," Weebly. <http://organizingpledgeproject.weebly.com/organizing-pledge-project.html>.

67 "Union Theological Seminary in the City of New York Votes Unanimously to Divest From Fossil Fuels," Union Theological Seminary, June 10, 2014. <https://utsnyc.edu/divestment/>.

68 Michael Johnston. Interview with Rachelle Peterson. June 17, 2015.

69 "Dayton Divests," University of Dayton, June 23, 2014. https://www.udayton.edu/news/articles/2014/06/dayton_divests_fossil_fuels.php. Dan Curran, president of the University of Dayton. Interview with Rachelle Peterson. August 11, 2015.

labeled “oppressors” and “climate change deniers.” They aren’t by any reasonable definition, but that’s part of the escalation. Anything besides full agreement counts as immorality.

To date, the fossil free divestment movement has been peaceful. ...But the environmental movement has a history of vandalism and violence.

Pledges to escalate leave students in a bit of bind, however. What do you do after you’ve escalated and still been declined? Escalate the escalation? There are only so many ways to scream before you grow hoarse and destroy your own credibility. To date the fossil free divestment movement has been peaceful; the most aggressive actions have involved sit-ins and blockades. Most activists have taken pledges to remain nonviolent. But the environmental movement has a history of vandalism and violence. Earth First, organized in 1979 with the motto “No

compromise in the defense of Mother Earth!” has vandalized property in the name of protecting the Mother. Others, such as the Deep Green Resistance movement, ask their members to take pledges of nonviolence with the expectation that such pledges hold only during “phase 1” of the “resistance,” during which the Resistance develops “a solid foundation—an organization and community that can be resilient and adaptive.”⁷⁰ After that comes “Phase II: Sabotage and Asymmetric Action.” During Phase II, activists “push for acceptance and normalization of more militant and radical tactics where appropriate” and “vocally support sabotage when it occurs.”⁷¹ “Phase III: Systems Disruption” involves “underground networks organized in a hierarchical or paramilitary fashion.” The last phase, “Decisive Dismantling of Infrastructure,” requires an all-out war on capitalism, and the “collapse” of “civilization.” The divestment movement’s claims about the imperative urgency of its program, combined with the intolerance it has already exhibited at places such as Swarthmore, make it legitimate to wonder if divestment advocates will keep to non-violent tactics if the movement encounters sustained resistance.

Fall 2014 and spring 2015 were punctuated by campaigns fishing about for new ways to turn divestment into a wedge issue. Swarthmore students set the goal of “polarizing” their campus.⁷² “#WhoseSide” became the Twitterspeak rallying cry for the spring semester.

70 “Deep Green Resistance Campaigns,” Deep Green Resistance. <http://deepgreenresistance.org/en/what-we-do/deep-green-resistance-campaigns>.

71 “Phase II – Sabotage and Asymmetric Action,” Deep Green Resistance. <http://deepgreenresistance.org/en/deep-green-resistance-strategy/decisive-ecological-warfare#phase2>.

72 See “Swarthmore Mountain Justice’s Campaign Schedule, 2014-2015” in Appendix IX.

People's Climate March

Three events gave students an excuse to escalate into confrontation: the People's Climate March in September 2014, Global Divestment Day in February 2015, and the so-called "Divestment Spring"/"Escalation Season" in March and April 2015.

The New York Environmental Justice Alliance organized the People's Climate March in the streets of New York City on September 21, 2014, to signal popular support for climate regulations to be debated in Paris at the end of 2015. The organizers estimated that 50,000 students came, while 350.org believed that there were 400,000 marchers in all. (The number has been disputed. The *New York Times* reported 311,000;⁷³ *Wall Street Journal* "hundreds of thousands";⁷⁴ and the Associated Press "tens of thousands."⁷⁵ 350.org's Jamie Henn said his organization had guessed based on the crowd density shown in photographs of the street marchers, inflated the figure by 10 percent to include people on sidewalks, and then added another 90,000 to count those who left the march midway and drifted into Central Park.⁷⁶)

One day before the march, on Saturday, September 20, some two or three hundred divestment activists met for another "convergence" at the Martin Luther King, Jr. High School on New York City's Upper West Side. Leaders of the Divestment Student Network circulated the escalation pledge and introduced an alumni pledge, meant to prevent students from "graduating out" of the movement. Their mottos for the year were "dig deep, link up, and take action." There would also be a series of seven training sessions scattered around the country, training students to escalate toward victory. Students from "UnKoch My Campus" leafleted students with pamphlets decrying the influence of oil money in higher education. Varshini Prakash, a paid Go Fossil Free Fellow who organized her UMass-Amherst campus, declared "This is about power! This is about our power!" and cast divestment as a tool against oppressive authority structures that excluded young people.

A second action, illegal and never officially sanctioned by the march organizers, brought hordes of students streaming into the financial district. Much like its predecessor Occupy Wall Street, Flood Wall Street demanded radical economic changes, wealth redistribution, greater use of renewable energy, and more divestments. Naomi Klein called it "a critical new phase of the climate movement, one built on

73 Lisa W. Foderaro, "Taking a Call for Climate Change to the Streets," *New York Times*, September 21, 2014. http://www.nytimes.com/2014/09/22/nyregion/new-york-city-climate-change-march.html?_r=0.

74 Joe Jackson, "Hundreds of Thousands Attend Climate March," *Wall Street Journal*, September 21, 2014. <http://www.wsj.com/articles/thousands-attend-peoples-climate-march-in-new-york-city-1411324590>.

75 Verena Dobnik and Michael Sisak, "Global Marches Draw Attention to Climate Change," *AP: The Big Story*, September 22, 2014. <http://bigstory.ap.org/article/2088bf3bdb974f23a979326f519f9640/march-global-warming-expected-draw-thousands>.

76 Hayley Munguia, "How Many People Really Showed Up To The People's Climate March?" *Five Thirty Eight Science*, September 30, 2014. <http://fivethirtyeight.com/features/peoples-climate-march-attendance/>.

peaceful, focused and fierce resistance.”⁷⁷ Divestment activists concurred. The convergence on Saturday was abuzz with talk of joining Flood Wall Street. Marching with thousands down Broadway was fine, and historic, but running through Wall Street on Monday, with the tantalizing threat of arrest very much real, was appealing. On Monday, protesters sat in the streets for eight hours. More than 100, including some students, were arrested.⁷⁸

One day after the People’s Climate March, the same day that students flooded Wall Street, Rockefeller Brothers Fund, heir to John D. Rockefeller’s Standard Oil fortune, announced a partial divestment. The fund would reduce its exposure to coal and tar sands to 1 percent of the portfolio by the end of the year. Trustees would perform a “comprehensive analysis” of oil and natural gas investments and “determine an appropriate strategy for further divestment over the next few years.”⁷⁹

Two months later, in November, as other campuses diligently trained their new recruits, and as the Divestment Student Network traversed the nation holding training sessions, Divest Harvard kicked off the second part of its escalation campaign. Seven students filed a lawsuit against Harvard for failing to divest from fossil fuels. The suit, *Harvard Climate Justice Coalition v. Harvard*, listed as its plaintiffs Alice M. Cherry, Benjamin A. Franta, Sidni M. Frederick, Joseph E. Hamilton, Olivia M. Kivel, Talia K. Rothstein, Kelsey C. Skaggs, plus “future generations.” It alleged that by investing in fossil fuel companies whose products contribute to climate change, the university was guilty of “mismanagement of charitable funds” and “intentional investment in abnormally dangerous activities.” It also argued that Harvard’s investments embroiled it in funding climate change denial, had “a chilling effect on academic freedom,” and undermined both the graduates’ quality of education and their job prospects.⁸⁰ In March 2015, a judge dismissed the case.⁸¹

Also in November, students calling themselves “THE General Body” at Syracuse University occupied the president’s office demanding a litany of reforms, including divestment from fossil fuels, greater racial diversity, more support for victims of sexual assault, and satisfaction of other grievances.⁸² The same

77 “Statements of Support,” Flood Wall Street. <http://floodwallstreet.net/statements-of-support/>.

78 Flood Wall Street. <http://floodwallstreet.net/>.

79 “Divestment Statement,” Rockefeller Brothers Fund, September 2014. <http://www.rbf.org/content/divestment-statement>.

80 Harvard Climate Justice Coalition Vs. President And Fellows of Harvard College, Harvard Management Company, Inc., and Martha M. Coakley, Attorney General of the Commonwealth of Massachusetts. <http://www.divestproject.org/wp-content/uploads/2014/10/Read-the-Complaint.pdf>.

81 Mariel A. Klein and Theodore R. Delwiche, “Judge Dismisses Divestment Lawsuit,” *Harvard Crimson*, March 24, 2015. <http://www.thecrimson.com/article/2015/3/24/judge-dismisses-divestment-lawsuit/>.

82 Dave Tobin, “SU Students Plan Protest Today to Call for More Racial Diversity; More Student Input for Campus Policies,” *Syracuse.com*, November 3, 2014. http://www.syracuse.com/news/index.ssf/2014/11/su_students_plan_protest_today_to_call_for_more_racial_diversity_and_student_inp.html.

month, Canada's first Fossil Free Convergence brought together 80 student divestment activists for the country's first divestment convergence.⁸³

Global Divestment Day

"Break Up with Fossil Fuels" is a well-worn divestment demand. On Valentine's Day 2014, Divest Harvard delivered 130 paper hearts to President Faust, asking her to "Be my Valentine this year, not Exxon's," and exclaiming "You belong with clean energy!"⁸⁴ The earliest oil-break-up sketch dates to 2013, when students at the University of Vermont⁸⁵ and at McGill University⁸⁶ made a similar request.

Global Divestment Day, scheduled for February 13-14, 2015 by 350.org, asked the whole world to "break up" with fossil fuels. 350.org counts 450 events in 60 countries.⁸⁷ These included an "oil spill die-in" at Rutgers University,⁸⁸ a Mardi Gras float at Tulane University reading "Keep New Orleans A-float,"⁸⁹ and a ceremony at the University of California–Santa Cruz marking the "unholy matrimony" of the university and its "long time beau, Fossil Fuel Industry."⁹⁰ Presumably the groom looked slick.

Harvard activists held a sit-in of the president's office, armed with snacks, diapers, and cell phones to sustain them until President Faust agreed to meet inside and hear their demands.⁹¹ Northwestern University students, perhaps mimicking Harvard's November legal ploy, staged a mock lawsuit, *People vs. the Climate*, to put coal on trial for crimes against humanity.⁹²

As the fracking boom sent oil prices plummeting, 350.org urged students to play the oil glut to their advantage. "Kick it while it's down" was the internal slogan. As part of a web workshop video training

83 Kate Aronoff, "Fossil Free Canada Convergence Deepens an International Movement," *Waging Non-Violence*, November 14, 2014. <http://wagingnonviolence.org/2014/11/fossil-free-canada-convergence-deepens-international-movement/>.

84 Divest Harvard, "It's Valentine's Day! Break Up with Fossil Fuels," Facebook, February 2014. <https://www.facebook.com/media/set/?set=a.520555694728708.1073741840.279651215485825&type=3>.

85 Audrey Clark, "Push to Divest Fossil Fuel Companies From Vermont College Endowments Is Gaining Momentum," *Vermont Digger*, February 21, 2013. <http://vtdigger.org/2013/02/21/push-to-divest-fossil-fuel-companies-from-vermont-college-endowments-is-gaining-momentum/>.

86 Hera Chan, "Divest McGill Stages Break-Up With Fossil Fuels," *McGill Daily*, February 18, 2013. <http://www.mcgilldaily.com/2013/02/divest-mcgill-stages-break-up-with-fossil-fuels/>.

87 "Global Divestment Day Was Huge!" Go Fossil Free, February 2015. <http://gofossilfree.org/wrap-up/>.

88 "Rutgers Global Divestment Rally," Go Fossil Free, February 13, 2015. <http://act.350.org/event/gdd/10254>.

89 "Keep New Orleans A-Float: Divestment Day of Action, Mardi Gras Edition," Go Fossil Free, February 13, 2014. <http://act.350.org/event/gdd/10199>.

90 "Unholy Matrimony of the University Of California and the Fossil Fuel Industry," Go Fossil Free, February 13, 2015. <http://act.350.org/event/gdd/10333>.

91 Mariel A. Klein and Theodore R. Delwiche, "Demanding Divestment, Protesters Occupy Mass. Hall," *Harvard Crimson*, February 12, 2015. <http://www.thecrimson.com/article/2015/2/12/mass-hall-divest-harvard-occupy/>.

92 "The People Vs. Climate: A Mock Trial," Go Fossil Free, February 13, 2015. <http://act.350.org/event/gdd/10388>.

series in the weeks leading up to Global Divestment Day, Naomi Klein, author of the bestseller *This Changes Everything: Capitalism Vs. the Climate* and a board member of 350.org, urged activists, “it can be a really, really good time to get off fossil fuels.”⁹³ Abandoning the now-defunct “peak oil” argument, Klein held that the capitalist system was killing itself, as competition forced companies to pull back on production and leave their reserves in the ground.

Divestment Spring

Eleven colleges and universities saw sit-ins for divestment during spring 2015. They ranged from a one-hour sit-fest at Whitman College⁹⁴ to a 32-day occupation at Swarthmore College.⁹⁵ Fossil Free Yale paraded 48 people through President Peter Salovey’s office before settling in a hallway for a day.⁹⁶ Bowdoin Climate Action lasted two days outside President Barry Mills’ office.⁹⁷ Divest UMW arranged a rotating line-up of 150 students, alumni, and activists for 21 days at the University of Mary Washington.⁹⁸ Wesleyan University’s Coalition for Divestment and Transparency,⁹⁹ Fossil Free CU at the University of Colorado Boulder,¹⁰⁰ Tufts Climate Action,¹⁰¹ Divest Tulane,¹⁰² and UC Berkeley’s Fossil Free UC¹⁰³ also held sit-ins. Divest Harvard held a five-day “Harvard Heat Week,”¹⁰⁴ with vigils; a Fight for \$15 minimum wage rally; speeches by Bill McKibben, filmmaker Darren Aronofsky, former

93 Naomi Klein, “Global Divestment Day: This Changes Everything,” Go Fossil Free Europe, January 28, 2015. <http://gofossilfree.org/europe/watch/>.

94 Sierra Dickey, “Butts on the Floor,” *Fossil Fuel Divestment Students Network*, May 4, 2015. http://www.studentsdivest.org/butts_on_the_floor.

95 Erin Arvedlund, “Swarthmore Sit-In Ends With Fossil-Fuel Divestment Support,” *Philadelphia Inquirer*, April 22, 2015. http://www.philly.com/philly/education/20150421_Swarthmore_sit-in_ends_with_fossil-fuel_divestment_support.html.

96 Larry Milstein, “Fossil Free Yale Stages Woodbridge Hall Sit-In,” *Yale Daily News*, April 9, 2015. <http://yaledailynews.com/blog/2015/04/09/fossil-free-yale-stages-woodbridge-hall-sit-in/>.

97 BowdoinClimateAction, “28 Bowdoin Students Sit in for Climate Justice,” *Fossil Fuel Divestment Students Network*, April 1, 2015. http://www.studentsdivest.org/28_bowdoin_students_sit_in_for_climate_justice.

98 Lindley Estes, “DivestUMW Sit-In Spans Two Weeks,” *Fredericksburg Lance Star*, April 11, 2015. http://www.fredericksburg.com/news/education/divestumw-sit-in-spans-two-weeks/article_bd2239eb-9947-53ec-949a-d8f087ad0df8.html.

99 Gabe Rosenberg and Sofi Goode, “Coalition for Divestment and Transparency Occupies South College; Roth Endorses Prison Divestment,” *The Wesleyan Argus*, April 16, 2015. <http://wesleyanargus.com/2015/04/16/coalition-for-divestment-and-transparency-hosts-sit-in-in-roths-office/>.

100 Paul Aiken, “Fossil Fuel Divestment ‘Sit-In’ at CU Campus in Boulder,” *Daily Camera*, April 14, 2015. <http://mediacenter.dailycamera.com/2015/04/14/photos-fossil-fuel-divestment-sit-in-at-cu-campus-in-boulder/#1>.

101 Aneri Pattani and Laura Krantz, “Tufts Protesters End Sit-In Demanding Fossil Fuel Divestment,” *Boston Globe*, April 24, 2015. <http://www.bostonglobe.com/metro/2015/04/24/tufts-university-students-continue-sit-urge-fossil-fuel-divestment/YPR12juMzknLJTSJt4oy0N/story.html>.

102 Jed Lipinski, “Tulane Students Occupy President’s Office to Protest Fossil Fuel Investments,” *The Times Picayune*, April 14, 2015. http://www.nola.com/education/index.ssf/2015/04/tulane_divest_fossil_fuels.html.

103 “Cal Students Host Overnight Sit-In Demanding Chancellor Endorse Divestment,” *Common Dreams*, April 8, 2015. <http://www.commondreams.org/newswire/2015/04/08/cal-students-host-overnight-sit-demanding-chancellor-endorse-divestment>.

104 “Schedule,” Harvard Heat Week. <http://harvardheatweek.org/schedule/>.

Senator Tim Wirth; and one more blockade of Massachusetts Hall, plus a sit-in at the alumni building.¹⁰⁵ (See Appendix VI for a directory of all campus fossil fuel divestment sit-ins.)

“Divestment spring” is what activists called the sit-ins.¹⁰⁶ Other monikers include “sit-in season” and “escalation season.” The nod to the “Arab spring” is intentional. In activists’ eyes, their cause is cut from the same cloth as the Middle Eastern push for democracy. Both demand paying attention to the opinions of people who currently don’t have much say in decisions they would very much like to influence.

The nod to the “Arab spring” is intentional. In the eyes of divestment activists, their cause is cut from the same cloth as the Middle Eastern push for democracy.

“President Mills has been allowed to act with unilateral conviction and disinterest (sic) in the opinions of the students and faculty around him,” Bowdoin Climate Action members charged after 28 students marched into Mills’ office on April 1.¹⁰⁷ His refusal to “compromise” by divesting made “meaningful dialogue...impossible” and evinced a “dangerous and deeply cynical view of higher education” in which administrators, not students, made administrative decisions. They decided to sit in “in order to form a more transparent and accessible relationship with the college.”

Parents of Bowdoin students wrote an open letter endorsing the sit-in, noting that after Bowdoin Climate Action garnered the support of 1,000 students and 70 faculty members, “the Board has ignored any further conversation for more than 140 days.”¹⁰⁸ Among the signatories was Harvard historian of science, Naomi Oreskes, author of the book *Merchant of Doubt*, which accuses fossil fuel companies of buying mercenary scientists to cast doubt on climate science and prevent political action. Oreskes’ daughter, Clara Belitz, was among the Bowdoin students sitting in President Mills’ office. Belitz wrote an op-ed for the student newspaper, the *Bowdoin Orient*, recounting how the board had “disappointed” her by rebuffing students with “a token meeting and continued silence.” She held that “Bowdoin students, faculty and alumni deserve better.”¹⁰⁹

105 Mariel A. Klein, “On ‘Heat Week’ Day 3, Divest Protesters Target University Hall,” *Harvard Crimson*, April 14, 2015. <http://www.thecrimson.com/article/2015/4/14/divest-blockade-university-hall-tuesday/>.

106 Deirdre Fulton, “With Sit-Ins Around Country, Students Escalate ‘Divestment Spring,’” *Common Dreams*, April 9, 2015. <http://www.commondreams.org/news/2015/04/09/sit-ins-around-country-students-escalate-divestment-spring>.

107 Allyson Gross, “Standing Up to Hillary and Standing for Divestment Come From the Same Roots,” *Bowdoin Climate Action*, September 30, 2015. <https://bowdoinclimateaction.wordpress.com/>.

108 “Alumni and Parent Endorsement of BCA’s Sit in for Climate Justice,” *Bowdoin Climate Action*, April 1, 2015. <https://bowdoinclimateaction.wordpress.com/2015/04/01/endorsement-of-bcas-sit-in-for-climate-justice/>.

109 Clara Belitz, “Committing to the Climate: Taking a Stand for Divestment by Sitting In,” *Bowdoin Orient*, March 27, 2015. <http://bowdoinorient.com/article/10079>.

At Yale, where 48 students were sitting in President Salovey's office to convince him that "social justice" was a "new" reason to support divestment, 19 who refused to leave were escorted out by campus police and cited for trespassing. Fossil Free Yale reprimanded the administration: "Yale's failure to engage in a conversation on climate justice shows just how unaccountable the true decision-makers are to the Yale community."¹¹⁰ President Salovey had spoken with and listened to the protestors shortly after they arrived at his office on the morning of April 9, but "conversation" has now become social-justice code for "capitulation." Hence Fossil Free Yale Project Manager Mitch Barrows could report with a straight face, "Yale would rather arrest its students than re-engage in the conversation."¹¹¹

None achieved divestments. Five of the 11 sit-ins resulted in meetings with trustees or college presidents. Some lingered long enough for the headline and photo-op but closed up right on schedule. Seven students at the University of California pitched tents on the quad the night before a board meeting but tore down the tent town immediately afterwards.¹¹² Divest Tulane scheduled its three-day sit-in down to the fifteen-minute mark and ended right on schedule.¹¹³

Two sit-ins prompted campus police action. Nineteen of Fossil Free Yale's sitters-down refused to leave at the close of Woodbridge Hall at the end of the day and were ticketed for trespassing.¹¹⁴ Thirty at the University of Mary Washington, after a 21-day camp-out in George Washington Hall, were escorted out by campus police. Two students and a local resident were charged with trespassing but acquitted.¹¹⁵

Analysis

Did any of this work? The pace at which colleges have announced full or partial divestments from fossil fuels has increased since fall 2014. During the first four years of the divestment campaign, from Swarthmore Mountain Justice's founding in October 2010 to the People's Climate March in September 2014, 16 colleges and universities announced divestments. From September 2014 to June 2015, another 13 did.

110 "Statement on our Sit-In," *Fossil Free Yale*, April 12, 2015. <https://fossilfreeyale.org/2015/04/12/statement-on-our-sit-in/>.

111 "Yale Police Arrests 19 Students Calling for Conversation on Fossil Fuel Divestment," *Fossil Free Yale*, April 11, 2015. <https://fossilfreeyale.org/2015/04/11/yale-police-arrests-19-students-calling-for-conversation-on-fossil-fuel-divestment/>.

112 Ishaan Srivastava, "Fossil Free Cal Camps Outside California Hall, Demands Dirks' Support for Fossil Fuel Divestment," *Daily Californian*, April 9, 2015. <http://www.dailycal.org/2015/04/09/fossil-free-cal-camps-outside-california-hall-demands-dirks-support-for-fossil-fuel-divestment/>.

113 Jed Lipinski, "Tulane Students to Occupy President's Office in Fossil Fuel Divestment Protest," *The Times Picayune*, April 13, 2015. http://www.nola.com/education/index.ssf/2015/04/tulane_students_sit-in_divest.html.

114 "Yale Police Arrests 19 Students Calling for Conversation on Fossil Fuel Divestment," *Fossil Free Yale*, April 11, 2015. <https://fossilfreeyale.org/2015/04/11/yale-police-arrests-19-students-calling-for-conversation-on-fossil-fuel-divestment/>.

115 Lindley Estes, "Charges Dropped Against Divest UMW Protesters," *Fredericksburg Free Lance Star*, August 5, 2015. http://www.fredericksburg.com/news/crime_courts/charges-dropped-against-divest-umw-protesters/article_3df9598c-3ad0-11e5-81cd-cf7d77487340.html.

In the five months from the People’s Climate March in September 2014 to Global Divestment Day in February 2015, six colleges and universities announced divestments. In December 2014, California State University-Chico announced plans to divest within four years, after a class taught by geography professor Mark Stemen focused on running a divestment campaign.¹¹⁶ Five days later, on December 15, California Institute of the Arts, which has no direct investments in fossil fuels, said it would withdraw 25 percent of its comingled investments in fossil fuels and seek to “eliminate exposure to the most carbon-intensive companies such as coal producers over the next five years.”¹¹⁷

On January 14, 2015, 209-student Goddard College in Vermont divested.¹¹⁸ On the 26th, the University of Maine system announced it would withdraw direct investments in coal companies.¹¹⁹ Four days later the University of Maine Presque-Isle, which manages its endowment separately from the rest of the University system, sent a press release announcing that it had secretly decided in 2013 to divest from fossil fuels and completed the process sometime in 2014.¹²⁰

The biggest change in investment policy came from The New School in New York, which announced its divestment from fossil fuels, along with the creation of a climate change curriculum intended to form students into “climate citizens.”¹²¹

Since Global Divestment Day in February and the start of “Divestment Spring” sit-ins in March, another eight colleges and universities have divested. Brevard College, a Methodist institution in North Carolina,¹²² and “multidenominational” Pacific School of Religion in California¹²³ both divested in February. In March, Syracuse University announced divesting its direct holdings in fossil fuels, before admitting it had none to

116 Joe Wills, “University Foundation Board Approves Divestment of Fossil Fuel Holdings,” California State University Chico, December 12, 2014. <http://www.csuchico.edu/news/current-news/12-12-14-divestment.shtml>.

117 “CalArts Moves to Divest From Fossil Fuels,” California Institute of the Arts, December 23, 2014. <http://blog.calarts.edu/2014/12/23/calarts-moves-to-divest-from-fossil-fuels/>.

118 “Goddard College Divests,” Goddard College, January 14, 2015. <http://www.goddard.edu/2015/01/goddard-college-divests/>.

119 Minutes of the Board of Trustees Meeting, University of Maine System, January 26, 2015. <http://www.maine.edu/wp-content/uploads/2013/06/Board-of-Trustees-Meeting-Jan-26-20151.pdf>.

120 “UMPI Foundation Board Completes Total Divestment From Fossil Fuels,” University of Maine-Presque Isle, January 30, 2015.

121 “The New School Unveils Comprehensive Climate Action Plan: University’s Board Directs Divestiture from Fossil Fuels,” The New School, February 2, 2015. <http://www.newschool.edu/pressroom/pressreleases/2015/ClimateAction.htm>.

122 “Brevard College Commits to Fossil Fuel Divestment,” Brevard College. <https://brevard.edu/news-events/news/brevard-college-commits-fossil-fuel-divestment>.

123 “Pacific School of Religion First Seminary in California to Divest in Fossil Fuels,” Pacific School of Religion, February 25, 2015.

divest.¹²⁴ Then came the University of Washington (direct coal investments) in April,¹²⁵ followed by Adler University in Illinois,¹²⁶ and the University of Hawaii system¹²⁷ in May. (Meanwhile, in April the *Guardian* announced its own plan to divest from fossil fuels.¹²⁸) In the first week of June, both Rhode Island School of Design¹²⁹ and Georgetown University¹³⁰ announced their divestments from direct investments in coal companies.

None of the divesting colleges was among those whose students took the escalation pledge.

But none of the divesting colleges was among those whose students took the escalation pledge. None had lengthy embattled campaigns at their campuses. With the exception of Syracuse University, which agreed to divest its \$0 direct holdings in fossil fuels five months after a student sit-in in November, none of the divesting campuses experienced a sit-in or other markedly “escalated” action. Perhaps the lesson is that escalation, if it does help, provides a free riders’ benefit to campus movements elsewhere that enjoy the campaign’s national visibility.

Moving Forward

Rejection provides the main momentum to the movement. McChesney, the 350.org organizer, called it “just the motivator we need.”¹³¹ At the convergence training just before the People’s Climate March, activist leaders called everyone who’d “gotten a no” on their divestment campaign to come forward in front of everybody, to be cheered and celebrated. Sara Blazevic, one of the Swarthmore leaders, wrote for 350.org in November 2014, almost a year since the “escalation” launch, that when she first joined

124 Erin Martin Kane, “University Formalizes Commitment to Prohibit Direct Investment in Coal, Fossil Fuels,” *Syracuse University News*, March 31, 2015. <http://news.syr.edu/university-formalizes-commitment-to-prohibit-direct-investment-in-coal-fossil-fuels-29595/>.

125 Victor Balta, “UW Regents Vote to Divest From Coal Companies,” *UW Today*, May 14, 2015. <http://www.washington.edu/news/2015/05/14/uw-regents-vote-to-divest-from-coal-companies/>.

126 “Adler University Divests from Fossil Fuels,” Adler University, May 19, 2015. <http://www.adler.edu/page/news-events/campus-news/adler-university-divests-from-fossil-fuels>.

127 “Board of Regents Approves Fossil Fuel Divestment,” University of Hawaii News, May 21, 2015. <http://www.hawaii.edu/news/2015/05/21/board-of-regents-approves-fossil-fuel-divestment/>.

128 Damian Carrington, “Guardian Media Group to Divest Its £800m Fund From Fossil Fuels,” *Guardian*, April 1, 2015. <http://www.theguardian.com/environment/2015/apr/01/guardian-media-group-to-divest-its-800m-fund-from-fossil-fuels>.

129 Caitlin Dorman, “Breaking: RISD Divests From Coal,” *Blog Daily Herald*, June 1, 2015. <http://blogdailyherald.com/2015/06/01/breaking-risd-divests-coal/>.

130 “Georgetown Divests From Direct Investments in Coal Companies,” Georgetown University News, June 4, 2015. <http://www.georgetown.edu/news/sustainability-policy-regarding-investments.html>.

131 McChesney, “National Escalation Strategy Team #rejectiondenied.”

Swarthmore Mountain Justice, she came back from West Virginia “wanting to organize tree sits on the main walkway of our campus and looking forward to attaching myself to a member of our Board of Managers via U-lock.” “I wanted our campaign to escalate,” she said, because “escalating meant bringing that urgency to our Board through highly confrontational tactics.”¹³² Just a few months later she was among those occupying the college finance office. Trustees have made divestment a hard fight, McKibben says, but that’s okay. The struggle makes the campaign all the more endearing:

*The fight is just as important as the win in a lot of ways. Sometimes you can win almost too quickly in some of these battles. Instead, when you have to spend a few years fighting, then every freshman and faculty member and parishioner will come to know the story of why it’s so important.*¹³³

Divestment campaigns feed on anger, and anger is fostered by the frustrations of failure. Having a board of grey-haired wealthy trustees say no to young aspirations provides activists a convenient excuse to respond with indignation rather than introspection. The old are powerful and suppressing, the young powerless and suppressed, and so the moral imperative is to speak and act rather than to think. They need waste no time contemplating the possibility that divestment might be misguided.

Divestment campaigns feed on anger, and anger is fostered by the frustrations of failure.

The movement is gearing up for its third year of escalated campaigns. The Fossil Fuel Divestment Students Networks is raising money to sponsor 20 sit-ins in spring 2016. It is preparing a training schedule for the fall. 350.org is hiring Go Fossil Free Fellows, students paid to organize their campuses. The Responsible Endowments Coalition and Divestment Students Network are signing up alumni to join the protests. The activists are in it, they say, for the long haul.

132 Katie McChesney, “Building Toward Strategic Escalation,” Go Fossil Free, November 12, 2014. <http://gofossilfree.org/usa/building-toward-strategic-escalation/>.

133 Rebecca Leber, “Divestment Won’t Hurt Big Oil, and That’s OK,” *New Republic*, May 20, 2015. <http://www.newrepublic.com/article/121848/does-divestment-work>.

CHAPTER 2: THE SWARTHMORE IDEA: THE CRADLE OF FOSSIL FUEL DIVESTMENT

John Winthrop might be surprised at the updates to his “city upon a hill.” It relocated, evidently, from the rocky coastline of Massachusetts to the wooded knolls of suburban Pennsylvania. Its residents, the Puritan immigrants who forsook England for the dangers and promises of the new world, have metamorphosed into the heirs of a rebellious Quaker heritage.

The new “city” is Swarthmore College. The number-three ranked liberal arts college in the country, founded by Quakers in 1864, nestles into the hillsides of sedate Swarthmore Borough, which has 6,194 residents,¹³⁴ counting the college’s 1,534 students.¹³⁵ (The colony Winthrop led landed with about 700.) For the last five years, since the college birthed the first fossil fuel divestment campaign in 2010, the eyes of many have been upon it, much as the “eies” of seventeenth century Europe watched the Massachusetts Bay Colony.

Kate Aronoff, a 2014 Swarthmore graduate, made the comparison in a March 2015 essay about Swarthmore’s divestment campaign in the left-leaning web magazine *Common Dreams*. “Like most elite institutions, Swarthmore College in Pennsylvania fashions itself as a sort of secular city upon a hill.”¹³⁶ Aronoff noted the college’s founding by pacifists wanting out of the Civil War, and its contributing “generations of progressive organizers” who had worked to shape American society. These included suffragette Alice Paul (1905) and innumerable “civil rights and anti-war activists.”

Aronoff didn’t name them, but Paul, the woman behind the 19th Amendment and president of the National Woman’s Party for half a century, is not Swarthmore’s only famous activist alumni. Cathy Wilkerson, Swarthmore ’66, spent eleven months in prison for trying to blow up a military officers’ dance at Fort Dix, New Jersey, in 1970. She was a member of the Weather Underground and had participated in the Chicago “Days of Rage” actions, where for three days in October 1969 thousands of Weathermen and other members of the radical Students for a Democratic Society vandalized homes, smashed business windows, took hammers to parked cars, and charged into police officers. Two hundred eighty-seven Weathermen and SDS leaders were arrested. SDS spent \$243,000 covering bail, including Wilkerson’s.¹³⁷

134 “Demographics and Maps,” Swarthmore Borough, 2015. <http://www.swarthmorepa.org/1581/Demographics-Maps>.

135 “Facts and Figures,” Swarthmore College, 2015. <http://www.swarthmore.edu/about/facts-figures>.

136 Kate Aronoff, “Swarthmore Students Launch First Indefinite Occupation for Fossil Fuel Divestment,” *Common Dreams*, March 23, 2015. <http://www.commondreams.org/views/2015/03/23/swarthmore-students-launch-first-indefinite-occupation-fossil-fuel-divestment>.

137 Sale, Kirkpatrick, *SDS*, Vintage Books, 1974.

Carl Wittman, who when he entered Swarthmore in 1960 was already a civil rights activist and spent summers canvassing the South, joined the national council of the SDS in 1963 as a college junior. He parted ways with SDS and the “New Left” for its failure to embrace homosexuality, and in 1969 wrote *Refugees from Amerika: A Gay Manifesto*. In the manifesto he accused “Amerika” of oppressing homosexuals in the “ghetto” of San Francisco. There, “capitalists make money off us, cops patrol us, government tolerates us as long as we shut up,” and “daily we work for and pay taxes to those who oppress us.”¹³⁸ Wittman’s manifesto was published by The Red Butterfly of the Gay Liberation Front, the violent umbrella group that started the Stonewall Riots in 1969.

The activism brimming in the ‘60s and ‘70s at Swarthmore, which edged the 220-acre Crum Woods, reputedly brought Richard Nixon’s first vice president, Spiro Agnew, to dub the college “the Kremlin on the Crum.”¹³⁹ Even if the attribution to Agnew is a folk legend, the phrase encapsulates the side of Swarthmore’s activist legacy that Aronoff does not emphasize: the radicalization that can lead students at a Quaker college to violence, and the intemperate rhetoric that takes America as simply hateful.

Is this the history Aronoff had in mind when praising Swarthmore’s heritage of rebellion? Aronoff and fellow fossil fuel divestment activists with her have taken pledges to engage only in nonviolent actions. They have no declared intention to wield hammers or pulverize glass. But Swarthmore’s mottled activist heritage “congealed,” Aronoff said, until the “college’s institutional identity” is now “as a place that prides itself as an incubator for social change.” Fossil fuel divestment was just the latest chick to hatch.

Aronoff’s history is dubious: Quakers are pacifists, but Swarthmore was founded to provide an institution of higher education for Hicksite Friends, not as a refuge from the Civil War. Quakers traditionally look back to George Fox and William Penn, not John Winthrop and that Massachusetts “city upon a hill” where they put Quakers in the stocks in one mood and hanged them in another. But Aronoff’s preference for the Boston of stocks and gallows is telling.

The fossil fuel divestment campaign at Swarthmore has been marked by intolerance, righteous indignation, and obstinacy.

138 Carl Wittman, *The Gay Manifesto*, The Red Butterfly, 1970. <http://paganpressbooks.com/jpl/TRB-WITT.PDF>.

139 Miles Skorpen, “Where Does ‘the Kremlin on Crum’ Come From?” *Swarthmore Daily Gazette*, March 6, 2007. <http://daily.swarthmore.edu/2007/03/06/ask-the-gazette-where-does-the-kremlin-on-the-crum-come-from/>.

The fossil fuel divestment campaign at Swarthmore has been marked by intolerance, righteous indignation, and obstinacy. Students have denounced dissent as irrelevant and elitist, condemned administrators who repeatedly met with them as uncooperative, and shamed students into conformity.

As Swarthmore's divestment campaign has been a model for the national one, a chronicle of its deeds illuminates the character of the larger movement. Activism campaigns are often treated by the press anecdotally, or with broad statistics. Both approaches obscure the social and cultural dynamics at play on the ground. A very small number of deeply engaged activists can project a movement much larger than it really is. To clarify the nature of the fossil fuel divestment campaign, we offer a history of the movement's origins at Swarthmore, an investigation of the campaign and its tactics, and an analysis of the response from the college community.

A Model of 1980s Activism

Swarthmore's fossil fuel divestment campaign traces its legacy to a previous generation's apartheid divestment campaign. From the late 1970s until the late 1980s, students nationwide asked their colleges and universities to cancel investments in companies with assets, interests, or investments in apartheid South Africa. By 1988, 155 colleges and universities had withdrawn at least some investments from companies linked to apartheid.¹⁴⁰

The Swarthmore Anti-Apartheid Committee organized in 1978. It circulated a petition that listed the injustices in South Africa and demanded Swarthmore divest, lest it sully its Quaker heritage. In two days, 640 students signed the petition. The board a month later adopted the "Sullivan Principles," a popular outline of responsible investment guidelines drawn up in 1977 by a Baptist pastor, who recommended that all businesses adopt a race-neutral hiring policy but not that they cease activity in South Africa. Over the next seven years, Swarthmore divested from companies that failed to meet the Sullivan guidelines—\$3 million in stocks moved. This did not satisfy divestment activists.

The next year, 1985-86, was a tug of war. In September 1985, students spent 20 days sleeping on the porch of Parrish Hall, the administrative building, leading up to a September 28 board meeting. They rotated in shifts and passed out red armbands to show support for divestment. Professors joined each evening to give talks. The night before the board met, 500 students converged from Swarthmore and the nearby colleges of Haverford and Bryn Mawr to sleep on the grass and ring the building with a candlelight vigil.

140 Richard Knight, "Sanctions, Disinvestment, and U.S. Corporations in South Africa" in *Sanctioning Apartheid*, Africa World Press, 1990. Reprinted on *Homestead.com*. <http://richardknight.homestead.com/files/uscorporations.htm>.

The board decided not to divest but appointed a committee to investigate other, more effective, ways to condemn apartheid. In response, on October 7, 35 students arranged a sit-in at Parrish Hall. On December 6, the board agreed to divest from additional companies that failed certain Sullivan Principles, but declined further divestment. In response 70 students marched into the middle of the meeting and sang. The board adjourned until the serenading intruders left.

From December 11-19, 50 students rotated through the president's office for another sit-in. They wanted complete divestment from apartheid, and more recruitment of black students and professors to Swarthmore. The board agreed to the latter but again rejected divestment.

The first day in March 1986, students held a die-in on the lawn outside a board meeting. Six students and one professor attended the meeting to demand divestment. There, the board caved. It agreed to divest in stages. Three years later, in 1989, it adopted a schedule to divest \$42.5 million, on the condition that "prudent" means were available. By 1990, the college fully divested.¹⁴¹ That year, the African National Congress was legalized, and Nelson Mandela was freed from prison. Britain became the first country to lift all restrictions on new investments in South Africa. Mandela won the presidential election in 1994, the first election in which citizens of all races were allowed to vote. All remaining international sanctions were lifted.

When Mandela visited California in 1990, he listed a litany of US allies: warehousemen from Union Local 10, who refused to unload a South African ship in 1984; the "workers, trades people, community activists and educators" who had held protests; the Bay Area Free South Africa Movement; and the University of California Faculty/Student Action for Divestment, which had successfully led the university to divest.¹⁴²

Swarthmore was slow to the apartheid divestment movement. When students formed their Anti-Apartheid Committee in 1978, banks had already begun five years previously to restrict loans to South Africa. In 1976, Secretary of State Henry Kissinger announced that the US would try political and economic levers against Apartheid; in 1977, the US supported a UN weapons embargo, though it then resisted a UN economic embargo on the nation. That year, Canada began phasing out commercial activity in South Africa.

141 Hannah Jones, "Swarthmore College Students Win Divestment From Apartheid South Africa, 1978-1989," *Global Nonviolent Action Database*, April 2, 2010. <http://nvdatabase.swarthmore.edu/content/swarthmore-college-students-win-divestment-apartheid-south-africa-1978-1989>.

142 Nelson Mandela, "We Cannot Turn Back," June 30, 1990. Reprinted in *Inside Bay Area News*, June 27, 2013. http://www.insidebayarea.com/news/ci_23553867/mandelas-1990-speech-oakland-we-cannot-turn-back?source=pkg.

By the time Swarthmore joined the movement, many colleges had already arranged to divest. Hampshire College, which in 1977 became the first American college to divest, beat Swarthmore to the mark by thirteen years.¹⁴³ Swarthmore's decision to divest itself of South African investments barely anticipated South Africa's decision to divest itself of apartheid.

Divestment Central

The Swarthmore board of trustees has twice rejected divesting from fossil fuels. Activists have yet to lose hope. A quarter century ago the board rejected divesting from companies with ties to apartheid four times before finally agreeing.

Swarthmore remains a hub of divestment activism, and in many ways offers a microcosm of the larger divestment campaign.

Unlike their predecessors' sluggish entrance into the apartheid divestment campaign, Swarthmore students led the way with the fossil fuel counterpart. The national campaign lifted off, of course, with McKibben's endorsement in August 2012—almost two years after Swarthmore Mountain Justice formed—and 350.org rose to become the key sponsor of the divestment campaign. But Swarthmore remains a hub of divestment activism, and in many ways offers a microcosm of the larger divestment campaign.

When Bill McKibben first trotted the country doing his math, it was a Swarthmore sophomore, Sara Blazevic, who joined him onstage at his November 2012 Philadelphia stop. Blazevic acknowledged the importance of 350.org's help: "Despite a wide base of support for our growing student power, it is abundantly clear that we alone cannot convince Swarthmore to divest. We need a mass movement to get this ball rolling."¹⁴⁴ Blazevic afterwards explained to the college's student newspaper, the *Swarthmore Daily Gazette*, that "We made an alliance (with 350.org) because of their clout in the political and social movement world. Us being backed by 350 will give the message more force on campus."¹⁴⁵

McKibben returned the compliment. "Swarthmore's in the lead," he told the *Gazette*.¹⁴⁶ "It's one of the

143 Doug Tooley, "The Hampshire College Report on Socially Responsible Investment," Chapter 6: Divestment, *Hampshire College*, April 1983. <https://www.hampshire.edu/library/chapter-6-divestment#26D>.

144 Sara Blazevic and Bill McKibben, "Do the Math Philadelphia," *Swarthmore Mountain Justice* and *350.org*, November 17, 2012. <https://www.youtube.com/watch?v=QRWVlqvTYDE>.

145 Lily Jamison-Cash, "Mountain Justice Takes State with National Activists," *Swarthmore Daily Gazette*, November 19, 2012. <http://daily.swarthmore.edu/2012/11/19/mountain-justice-takes-stage-with-national-activists/>.

146 *Ibid.*

places in the country where the argument's more advanced, going further down that road." He added, "Swarthmore's one of my favorite colleges in the country."

The following three years have been marked by collaborations between Swarthmore Mountain Justice and divestment activists nationwide, including those with 350.org. In February 2013, the College hosted students from 70 colleges in what became the first of an annual "convergence" of divestment activists. During the summer of 2013, Swarthmore students helped found the national Fossil Fuel Divestment Student Network, which appointed itself responsible for training students and alumni nationwide. Swarthmore grads now work at nearly every organization active in the divestment movement (except, notably, 350.org). One set of six devoted alumni live together as the Maypop Collective for Climate and Environmental Justice. This donations-supported commune mentors activists and supports divestment and other campaigns that "fight the root causes of climate change to create a just and equitable future."¹⁴⁷ Swarthmore's spring 2015 sit-in for divestment coincided with ten others nationwide, but lasted longer than its counterparts: 32 days. More than 200 students, alumni, staff, and faculty cycled through the building, taking turns keeping the hallways full.

350.org, for its part, checks in with Swarthmore Mountain Justice on a weekly basis. One of its divestment organizers, Katie McChesney, is based in Philadelphia and joins the students' weekly planning meeting.

Mountain Justice

Swarthmore Mountain Justice was born out of a trip to Appalachia, and it shares its name with the larger "Mountain Justice" movement of coal mining opponents active there. In October 2010, when George Lakey, a visiting professor of peace and conflict studies, packed his students into Swarthmore College vans and carpooled to a Mountain Justice group in West Virginia, he intended his students would consider joining current campaigns to stop coal mining. By the time the vans returned to Swarthmore's Pennsylvanian woods, students began conceiving a sister campaign of their own.

Lakey, a wizened gray-haired Quaker activist with forty years of protests on his résumé, was teaching "Strategy for Non-Violent Struggle." This was a subject Lakey knew well from experience. In the 1960s and '70s, he had campaigned with feminists and joined Men Against Patriarchy. He protested the Vietnam War and steered boats full of medicine into Vietnamese war zones. Lakey, who identifies himself as a gay man, joined the LGBTQ movement in its infancy.

147 "What We Mean by Climate Justice," *Maypop Collective for Climate and Economic Justice*. <http://maypopcollective.org/about/>.

In the mid-2000s, Lakey had transitioned to environmental activism. The environmental movement, more than its predecessors, had unique power to rattle the political and economic systems of American society: “The gay rights movement doesn’t challenge power holders as fundamentally as the environmental one does,” Lakey explained in an interview. “Power holders” could “accommodate gay people” so long as “gay people are willing to play by the rules of the game of the empire”—that is, marry, and then cease criticizing the government as prejudiced. Settling into passive citizenship meant having to “join in the economic oppression that is central to the empire’s work.” Meanwhile the environmental movement could confront the power structures of oppression and upend them entirely. Lakey points to Nordic nations: “In each of these countries—all of them are way ahead of the US with regard to climate work—it has been the capitalist class that has resisted change, and the workers and their middle class allies who have been in the forefront of forcing those changes against the will of the capitalist.” Lakey added, “I’m a sociologist”—not a socialist—and “not really a bona fide Marxist.”¹⁴⁸

Lakey’s course was a middle-level research seminar cross-listed under “Peace and Conflict Studies” and “Sociology and Anthropology.”¹⁴⁹ Enrollment was capped at 12 students—9 for Peace and Conflict Studies, and 3 for Sociology and Anthropology. Usually the class met at the Lang Center for Civic and Social Responsibility, named for investor and philanthropist Eugene Lang, who graduated from Swarthmore with a degree in economics in 1938.

“Strategy for Nonviolent Struggle” examined past peaceful resistance movements and analyzed what worked when. “Nonviolent struggle” meant “a technique of struggle that goes beyond institutionalized conflict procedures like law courts and voting,” Lakey said.¹⁵⁰ Nonviolent struggles despaired that civic institutions, unthreatened by popular uprising, could accommodate the social changes activists required. They presumed that, for the most part, institutions and systems were unjust and biased. How else could such inequality arise? Those systems should be replaced, but only a popular resistance movement of coordinated actions could do it. Lakey had identified 199 distinct types of nonviolent actions. These included petitions, slogans and caricatures, vigils, picketing, as well as withholding rent due landlords, “protest disrobing,” “rude gestures,” and something tactfully labeled “Lysistratic nonaction.”¹⁵¹ The idea was to peacefully express dissatisfaction, and to create alternative networks of power and communication that rivaled “official,” biased ones.

148 George Lakey, interview with Rachelle Peterson. November 3, 2014.

149 “Stgy-Non-Violent Struggle (W),” Swarthmore College Course Schedule, fall 2010. http://www.swarthmore.edu/sites/default/files/assets/documents/registrar/schedule_201004.pdf. Swarthmore divides courses by number: 001-010 indicates introductory courses, 011-099 are “other courses,” some of which are which are not open to “first-year students” or sophomores, and 100-199, which are reserved for upper-class students and graduate students. Lakey’s course was numbered 071.

150 George Lakey, “Nonviolent Action Defined,” *Global Nonviolent Action Database*, August 8, 2011. <http://nvdatabase.swarthmore.edu/content/nonviolent-action-defined>.

151 “The Methods of Nonviolent Protest,” *Global Nonviolent Action Database*. http://nvdatabase.swarthmore.edu/browse_methods.

Mountain Justice (also known as “MJ”) fit Lakey’s bill. Mountain Justice describes itself as a “call to action and request for help” to “save our mountains, streams and forest from greedy coal companies.”¹⁵² Activists in West Virginia, Tennessee, Kentucky, and Virginia try to stop mountaintop removal coal mining, a process that involves dynamiting mountains to expose coal veins beneath. Mountain Justice pickets mines, drops banners from bulldozers, and stirs up anger among nearby residents. The group eschews violence but pulls no other punches in its activism. It is profoundly pessimistic of political systems and convinced that somewhere along the line, someone manipulated free markets to his own advantage and bartered away Appalachian autonomy.

In June 2010, a few months before Swarthmore students visited, forty MJ activists dressed as clowns “rallied” at PNC Bank, which had loaned money to some coal mining companies. (Lakey would label such action an “assembly of protest or support,” or nonviolent struggle technique #47.) They released a banner (technique #8) that read “PNC + Your Money = Toxic Tap Water” and leafleted (#9) the customers. Then they acted out a skit (#35) that involved blasting off a mountaintop, extracting a bag of money, and passing the bag around “like a hot-potato” to symbolize PNC’s coldhearted willingness to lend to businesses others had rejected. The loan recipients were “causing the total annihilation of a culture by their use of MTR (mountaintop removal),” accused one activist.¹⁵³

Three months previously, in March, MJ had hosted a spring break training session for youth activists, promising “the skills and knowledge you need to fight back” against coal mining. Plus, since it was a school break, there would be “plenty of time between rabble rousing to relax, reflect, and have a great time with each other.” The options for “having a great time” included hula hooping, playing music, and “cuddling in a hammock!”¹⁵⁴ (Exclamation point included.) Lakey, who in spring 2010 had brought another class to visit MJ, may have joined the festivities.

Much of Lakey’s class involved building the Global Nonviolent Action Database, an electronic archive he hoped would include synopses of every peaceful protest movement in the history of the world. The oldest entry dates back to an 1170 BC Egyptian wage strike. Apparently Ramses III was repeatedly late in providing food to the laborers building his necropolis. After four months of tardy rations deliveries, according to the database, artisans laid down their tools and marched to the “local government officials”

152 “Why Mountain Justice?” *Mountain Justice*. <https://www.mountainjustice.org/who-we-are/why-mountain-justice/>.

153 Ashley Browning and Martin Mudd, “Mountain Justice Shames PNC Bank’s Mountaintop Removal Financing,” *Mountain Justice*, June 7, 2010. <https://www.mountainjustice.org/2010/06/mountain-justice-shames-pnc-banks-mountaintop-removal-financing/>.

154 “March 12-20, 2010: Mountain Justice Spring Break,” *Mountain Justice*, March 2, 2010. <https://www.mountainjustice.org/2010/03/march-12-20-2010-mountain-justice-spring-break/>.

and then to the Vizier, who partially repaid the workers.¹⁵⁵

Each student in the class was responsible for writing 11 case studies. Lakey taught the course for eight semesters,¹⁵⁶ and the database now includes 1,000 synopses.¹⁵⁷ Lakey hoped the database would yield important discoveries about the efficacy of various tactics. He expected that Mountain Justice would provide students a live example of the actions they were studying. He also hoped they would become involved in environmental activism, perhaps of the sort he was organizing with his own Quaker environmentalist group, Earth Quaker Action Team (EQAT).

Lakey got his wish. “I chose (mountaintop-removal mining) because it is one of the nastiest things you can do to the planet, and it’s so apparent,” Lakey explained his decision to bring the students to West Virginia. “It’s very unsettling. I don’t know anyone who looks at it and says, ‘that’s all right.’ Students grasped it very quickly.”¹⁵⁸ As they returned to campus, shaken by the sight of raw earth next to peaks slated for dynamiting, Lakey discussed options for action. The “romance” of the movement—“gallant Appalachian people struggling to keep their mountains”—strongly appealed to students, he said, but Lakey, ever analytical, asked them to determine what precisely the movement required. Which of the 199 tools would work here?

Just that year Lakey had founded EQAT, a “grassroots, nonviolent social action group founded by Quakers and inclusive of people of all faiths or no faith,” to nonviolently fight “for a just and sustainable economy.”¹⁵⁹ Its first campaign was “Bank Like Appalachia Matters!” (or BLAM!). BLAM! targeted PNC bank—the same bank Mountain Justice had leafleted in June. It organized a march from one end of Pennsylvania to another, arranged skits and banner drops akin to MJ’s,¹⁶⁰ and sent some of its members, including Lakey, to jail after a protest at a bank branch in DC.¹⁶¹ There, Lakey and his “comrades” had erected a dirt pile with a “stop” sign planted in it in the middle of the bank floor (nonviolent action #35), and then sat down around it (#162). The gospel choir from the Church of Life After Shopping performed (#37); the church’s Reverend Billy preached (a variation on #1, “public speeches”); and activists raised a banner, “PNC Bank: The Mountaintop Removal Bank”(#8).¹⁶²

155 Kelly Schoolmeester, “Egyptian Laborers Strike for Pay, ~1170 BCE,” *Global Nonviolent Action Database*, March 3, 2010. <http://nvdatabase.swarthmore.edu/content/egyptian-laborers-strike-pay-1170-bce>.

156 “FY 2012-2013: Annual Report,” Swarthmore College Lang Center for Civic and Social Responsibility. http://www.swarthmore.edu/Documents/administration/langcenter/LangCtrAR_12_13.pdf.

157 “1,000 Campaigns from 200 Countries,” *Global Nonviolent Action Database*. <http://nvdatabase.swarthmore.edu/>.

158 George Lakey, interview with Rachelle Peterson.

159 “EQAT History” *EQAT*. <http://eqat.org/eqat-history>.

160 *Ibid.*

161 GreenPNC, “Account of Action & Arrest in DC by George Lakey,” *EQAT*, September 28, 2010. <http://eqat.org/blog/account-action-arrest-dc-george-lakey>.

162 *Ibid.*

“The students would start joining in action with the Earth Quaker team, as their hearts would lead them,” Lakey said. Protesting with EQAT was “not compulsory” to the course, but “several” did join, including at the September 2010 bank takeover.¹⁶³ Several experienced their first arrests with EQAT.

Branching Out

Lakey doesn’t credit himself with starting the fossil fuel divestment campaign, and students don’t cite him as their inspiration. Swarthmore Mountain Justice’s *Institutional Memory Document*, a 35-page campaign autobiography drafted in 2012, doesn’t mention Lakey.¹⁶⁴ Campaign founders don’t mention him either, unless asked specifically about his role, which they downplay. The *Institutional Memory Document* simply says that “Swarthmore Mountain Justice formed in mid-October of 2010” after “students traveled to West Virginia to learn about mountaintop removal coal mining” during “Swarthmore’s Spring and Fall breaks of 2010.”¹⁶⁵ William Lawrence, a 2013 graduate and founding member of SMJ explains that when he arrived at Swarthmore, he “met others who had prior relationships with community members in central Appalachia fighting mountain top removal coal mining.”¹⁶⁶ Kate Aronoff, who graduated in 2014, says it was “upperclassmen” who “organized a trip to West Virginia to visit communities living with and resisting mountaintop coal mining there.”¹⁶⁷

Lakey’s students founded Swarthmore Mountain Justice immediately after returning to campus, and though SMJ students joined EQAT for rallies and trainings for a year or so, the groups separated. Lakey and the students we talked to declined to explain what separated SMJ from Lakey. Lakey said only that his students “developed the confidence to launch a campaign of their own,” and that he “chose not to be a mentor.”

“A role conflict emerged, because I was a professor,” Lakey said, adding that he offered to nudge other faculty members toward supporting divestment. “I told (my students), ‘I’ve taught you so much, you can take another course with me, but you’re learning rapidly about all this stuff, this is your campaign. I’m one of the faculty you can think of as an ally.’”¹⁶⁸

163 *Ibid.*

164 *Swarthmore Mountain Justice: Institutional Memory Document 2011-2012*, Swarthmore Mountain Justice, August 2012. https://swatmountainjustice.files.wordpress.com/2012/12/mj_institutional_memory_2011-2012_final_draft.pdf.

165 *Ibid.*

166 William Lawrence, interview with Rachelle Peterson, November 12, 2014.

167 Kate Aronoff, interview with Rachelle Peterson, October 29, 2014.

168 George Lakey, interview with Rachelle Peterson.

Larry Gibson showed students the rubble of mountaintop removal sites and charged them, in Aronoff's words, "If you don't do anything about this, then I've wasted my time."

Larry Gibson is the name most activists cite. "Keeper of the Land" Gibson had refused to sell his West Virginian backyard to mining companies. Stubborn and increasingly bitter, he led efforts to obstruct the miners. Mountain Justice activists often visited his cabin, hidden in a mountain surrounded by flattened peaks. During the fall trip to West Virginia, Lakey's class met Gibson. He showed students the rubble of mountaintop removal sites and charged them, in Aronoff's words, "If you don't do anything about this, then I've wasted my time."

Aronoff, a freshman history major at the time, recalls riding back to campus with her classmates, "racking our brains about how we could live up to that call" from 400 miles away.¹⁶⁹ From their research into previous protests, the students hit upon an idea: "We stumbled across stories of Apartheid divestment, and looked to that as something that had been used in solidarity with struggles for political, social, and economic rights," all of which the students considered part of mountaintop removal mining. (Political, Aronoff explained, because the legal decisions had been made outside the immediate community; social, because the changing environment was disrupting the local lifestyle; and economic because each mountaintop removal site required a paltry 8-12 workers, while most jobs were outsourced to distant offices.) A divestment campaign "was something we could do in our own context, and potentially it could be spread. So we started a divestment campaign."

Lakey's influence remains visible, however diminished. SMJ members take annual trips to visit their Mountain Justice forebears and refresh their witness to the scarred earth that first motivated their work. Lakey taught them the techniques of nonviolent direct action that they espoused and began to enact on campus. He provided a metanarrative of bottom-up, conflict-driven social change that undergirds the SMJ principles.

Structure

According to the *Institutional Memory Document*, SMJ espouses six principles:

- **Direct action strategy:** *employing public forms of protest (such as street theater, rallies, and sit-ins) without a mediating body between ourselves and our target*

¹⁶⁹ Kate Aronoff, interview with Rachelle Peterson.

audience; willingness to go around and outside institutional forms of making change

- **Participatory organizing/shared leadership:** *maintaining nonhierarchical group roles, rotating facilitation duties, making decisions using consensus; a desire to empower each member to grow as an organizer*
- **Incorporating anti-oppression into organizational culture:** *working to empower healthy and cooperative relationships between all members while healing the oppressive relationships brought on by sexism, homophobia, ableism, racism, classism, and all forms of hierarchy; allying ourselves with other campus groups doing this work*
- **Commitment to ‘frontline communities’:** *grounding climate activism in the ongoing struggles and priorities of extraction communities and those directly affected by the fossil fuel industry*
- **Linking divestment with broader struggle for climate justice:** *ending financial support for fossil fuels is necessary, but not sufficient at achieving climate justice; understanding our role in the broader climate justice and environmental justice movement, building diverse allies, and sharing analysis and strategy¹⁷⁰*

SMJ holds weekly public meetings for all members and interested students, and weekly three-hour strategy meetings for a “core team” of organizers. At SMJ’s founding, all decisions were made by “consensus.” Every decision required unanimous consent from its members. The *Institutional Memory Document* explains,

Swarthmore Mountain Justice reaches consensus on all group decisions. We use what we call “starfish”: when we think we are ready to make a decision, everyone in the group holds up one hand with anywhere from 0 to 5 fingers up. The more fingers they are holding up signifies how much they agree with the decision. We then hear from those people with fewer fingers up to hear their objections, and continue conversation if we feel it necessary. If we have all 4s and 5s, we go ahead with the decision.¹⁷¹

Pure democracy proved unwieldy. By fall 2013, SMJ transitioned to a hierarchical model of authority. The “core team” of five students now meets weekly to strategize and make key decisions. The public meeting, an hour and a half each week, is a time to share emotions and discuss upcoming events. Initially, SMJ had rotating teams of two “facilitators” per meeting, “so that people have a chance to participate equally.”

¹⁷⁰ Swarthmore Mountain Justice: *Institutional Memory Document* 2011-2012.

¹⁷¹ *Ibid.*

Meetings are now generally run by the core team. During the 2014-2015 school year, SMJ's core team consisted of Sara Blazevic ('15), Guido Girgenti ('15), Stephen O'Hanlon ('17), Laura Rigell ('16), and Nathan Graf ('16).

Swarthmore Mountain Justice's membership has ebbed and flowed. From the 12 students in Lakey's class it dropped in fall 2013 to as few as 6-8 active members.

SMJ's membership has ebbed and flowed. From the 12 students in Lakey's class it dropped in fall 2013 to as few as 6-8 active members, according to an SMJ member. In fall 2014, after the People's Climate March in September, meeting attendance jumped to 25.

Public actions have two purposes. One is to pressure the board of managers. The other is to maintain morale among activists. To recruit and retain members, SMJ follows a cycle of visible action and quiet training, a series called "act-recruit-train." Every few months, SMJ aims to perform some public action—collecting signatures for a petition, holding

a rally, having a teach-in— that draws attention, gives members an outlet for activism, and maintains members' interest. Members of the core team expect to lose some participants along the way but replace them with new recruits from later actions. The People's Climate March in September, which 200 Swarthmore students, alumni, and professors attended, significantly boosted SMJ's membership.

Swarthmore Mountain Justice is run by students, but closely advised by others. Early in the Swarthmore campaign, Dan Apfel from the Responsible Endowments Coalition taught SMJ the jargon of investments. As divestment spread, the Energy Action Coalition provided an early network of divestment activists. After 350.org entered the campaign, Katie McChesney, 350.org's Mid-Atlantic divestment organizer, became a key adviser to SMJ. McChesney still participates in the core team's weekly strategy sessions.

While Lakey's importance as an advisor to SMJ diminished, the Peace and Conflict Studies department remains a central resource. Lakey had been director of the department, a position offered on a rotating basis to professors. His replacement, Lee Smithey, became an official advisor to SMJ, according to a SMJ member responsible for securing faculty support, though Smithey denied this in an interview. Other faculty members, especially Mark Wallace, professor of religion, have closely allied with SMJ.

SMJ also commits to emotionally buoying its members. Because divestment campaigns involve "a lot of obstacles" and "we often have to deal with defeats and harsh words from outsiders," SMJ members found it necessary to regularly "affirm" one another. To protect against disappointments, such as getting

a “no” from administrators, seeing “harsh words” in the comment sections of an online newspaper, or “feeling that we’re working hard and not getting very far,” SMJ adopted the following policy:

*We have found that it is very important in our own work to constantly affirm our great ideas and hard work. Sometimes, this comes in the form of “sparkling” (waving our fingers in the air) when we agree with what someone is saying. Very often, it comes in the form of loudly and cheerily saying “Affirmation!” whenever someone does something that we want to affirm. Lastly, it means taking the time to appreciate the work that all of us are doing. This is especially true for jobs like research, and behind-the-scenes tasks that don’t get as much public acknowledgement, but it is true for everything we do. We are all working hard on the campaign, and it is important to take the time to acknowledge it.*¹⁷²

“We have found that it is very important in our own work to constantly affirm our great ideas and hard work. Sometimes, this comes in the form of “sparkling” (waving our fingers in the air) when we agree with what someone is saying.”
- Swarthmore Mountain Justice

Swarthmore Mountain Justice actively allies itself with other student groups. “Coalition building” is one of the ten original working groups listed in the *Institutional Memory Document*. Four students— Pat Walsh, Ali Roseberry-Polier, Zein Nakhoda, and Rachel Giovanniello—aimed to “connect with other student groups” on the grounds that “we share a common goal” of conforming the administration to “the values that we, as students and activists, hold.”¹⁷³ During the spring of 2013, when the college was roiled by waves of student grievances, SMJ positioned itself as the sponge for all discontent. Its members took over the May 2013 board meeting to demand divestment, but also commandeered microphones to let twenty-six other disaffected students express their anger.

SMJ is officially committed to fighting oppression in all forms. One of its six founding principles is “Incorporating anti-oppression into organizational culture.”¹⁷⁴ At the group’s founding, one of its “most

¹⁷² Swarthmore Mountain Justice: *Institutional Memory Document 2011-2012*.

¹⁷³ *Ibid.*

¹⁷⁴ *Ibid.*

important group norms” was the slogan “move up, move back.” This meant evenly dividing the speaking time at meetings and public events among participants and “categories” of participants, such as “older students, or men.” The *Institutional Memory Document* explains, and then immediately questions itself:

*When there’s an article that is going to be written, or a situation where someone is going to speak publicly, we reach out to people who may not have done those tasks before, to see if they want to, and provide them the tools necessary if they do. (does this sound too patronizing?)*¹⁷⁵

SMJ’s “patronizing” is the reason that at one point the strategy backfired. On April 9, 2015, two weeks into SMJ’s month-long sit-in at Parrish Hall, 18 students published an op-ed in the *Swarthmore Daily Gazette* criticizing SMJ for falling into white elitism. The students, including one of SMJ’s “core” members, Laura Rigell, argued that SMJ had tried too hard to depict the interests of minority groups as subcategories of environmental justice, rather than as equally important independent projects with loose ties to environmental problems. SMJ had created a “polarized campus context where one must either be pro-environment and pro-MJ OR anti-environment and anti-MJ.” Students felt forced, they alleged, to choose between pushing for environmental justice or racial justice.¹⁷⁶

The 18 students noted a consolidation of power within Swarthmore Mountain Justice. SMJ’s focus had shifted away from “frontlines communities” and toward the “leaders” of the divestment campaign, with only “a tokenizing mention of the frontlines.” This marked a structural change in the group as well: in the years since SMJ’s founding they recognized “a shift in the structure of the group, from inclusivity and consensus to a hierarchy that does not make space for critique.”¹⁷⁷

The Campaign

What does a fossil fuel divestment campaign look like up close? We present an analysis and history of Swarthmore’s campaign before turning to the response it provoked. A timeline of the campaign at Swarthmore is provided at the end of this chapter.

SMJ has transformed over time, both in the details of its demands for divestment and in the rationales it provides for these demands. When Swarthmore Mountain Justice first pushed for divestment, it asked the board to withdraw from the “sordid sixteen,” a list of sixteen fossil fuel companies SMJ members drew up at about the same time that Wallace Global Fund-sponsored campaigns began using the “filthy

175 *Ibid.*

176 Sanaa Ali-Virani et al., “Re-Imagining the Campaign: What Climate Justice Can Teach MJ,” *Swarthmore Daily Gazette*, April 9, 2015. <http://daily.swarthmore.edu/2015/04/09/re-imagining-the-campaign-what-climate-justice-can-teach-mj/>.

177 *Ibid.*

fifteen” list. McKibben and 350.org popularized the “Carbon Underground” list of 100 coal and 100 oil and gas companies put together by the Carbon Tracker Institute. In fall 2014, SMJ increased its divestment demands to include the entire Carbon Underground list.

The current proposal asks that the board

1. *Immediately freeze all new investments in the “Carbon Underground 200,” including the “Sordid Sixteen.”*
2. *As soon as contracts allow, divest the college’s direct holdings in the “Carbon Underground 200.”*
3. *Over a period of 2-5 years, divest our comingled funds from the “Carbon Underground 200.”*
4. *Reinvest at least 1 percent of the endowment into community and renewable energy solutions, including community development financial institutions and revolving loan funds. Feedback on allocation will be provided by campus stakeholders working through the Committee on Investor Responsibility.¹⁷⁸*

Schedule

Swarthmore Mountain Justice keeps a detailed activism schedule planned up to a year in advance with the help of McChesney, the 350.org organizer. SMJ also coordinates its actions, such as its spring 2015 sit-in, with other student activists from the Fossil Fuel Divestment Student Network.

SMJ’s 2014-2015 activism schedule, as it stood in draft form in September 2014, is included in Appendix IX. By the end of the 2014 summer, SMJ had already planned for a single volunteer to “stand up and interrupt” the February 2015 board meeting and read a “student ultimatum” for divestment. This board meeting would be followed by a “big ass party” to celebrate.

Swarthmore Mountain Justice keeps a detailed activism schedule planned up to a year in advance

Already scheduled, too, was the sit-in for March and April. The scheduled start date for “escalated action” was Monday, March 16th. (The sit-in began on the 19th.) SMJ had planned its target media

178 “Our Campaign,” *Swarthmore Mountain Justice*, 2015. <http://swatmj.org/ourcampaign/#ourproposal>.

coverage (*New York Times* and *Al Jazeera*; neither came through, though the *Guardian* ran a story on the sit-in). They aimed for 200 pledging to sit in (almost exactly the number they got), accompanied by 30 phone calls a day to administrators and 100 emails a day to chairman of the executive committee, Chris Niemczewski. SMJ was already coordinating with other campuses planning their own sit-ins: “multiple campuses, escalated action til victory mid-spring.”

The schedule mentions the “act-recruit-train” schedule to boost membership, and lists the academic departments it would target for “organizing”: political science, environmental studies, sociology and anthropology, peace and conflict studies, math, and biology. The sociology and anthropology department endorsed divestment by letter in April 2015, and professors from each of the other departments signed the SMJ’s faculty letter, also in April 2015, in support of divestment.

SMJ spells out in this schedule specific students groups it planned to target: the Intercultural Center and Black Cultural Center at Swarthmore (ICC/BCC), the Women’s Resource Center (WRC), the Student Council (StuCo), and Swarthmore’s paid student green advisors (“greens”). The schedule also shows targeted campaigns to alumni, who SMJ hoped would endorse divestment and refuse to donate to Swarthmore until the college divested.

The goal was to “polarize the campus,” pick out the “passive” and “active” allies, and ask “which side?”

The schedule also lists staff members the activists would target: Liz Braun, the dean of students who had declined to intervene when SMJ took over the May 2013 board meeting; Maurice Eldridge, then the vice president for college and community relations; and Chris Niemczewski, chairman of the investments committee. One board member was singled out for special cultivation: David Gelber, the producer of *Years of Living Dangerously*, a TV series about climate change. SMJ talked about “creating space for him to be a climate movement hero.”

The goal was to “polarize the campus,” pick out the “passive” and “active” allies, and ask “which side?” Their messaging would center on the question: Will you be on the right or wrong side of history?

Stages of the Campaign

Swarthmore's divestment campaign has undergone three main stages that closely mirror the transitions of the larger fossil fuel divestment movement: Solidarity, Crusade, and Occupy. Stages represent strategic decisions to emphasize or de-emphasize parts of the divestment campaign. Elements of each stage are visible in each other stage. But at two distinct inflection points the campaigns (at Swarthmore and nationally) have altered the rhetoric and reasons surrounding the case for divestment.

Swarthmore's "Solidarity" stage, lasting from the campaign's founding in late 2010 until McKibben's Do the Math tour in fall 2012, is marked by a symbolic battle against a powerful oppressive force, conceptualized in the form of the fossil fuel industry, especially the coal mining sector. During this stage, students describe their work as a "struggle," "resistance," and a "burden" undertaken in "solidarity" or sympathy with the "frontlines" communities, who live near extraction sites. At this stage, divestment is seen not as an active tool to spark broad-scale change but as a passive measure to thwart in small ways the work of the fossil fuel industry and to show support for people directly affected by the extraction of fossil fuels. Divestment is a way to acknowledge the "privilege" of attending an elite institution, and to do one's part to support and cheer on the battles of those who are less well-off.

The Crusade stage, inaugurated by McKibben in 2012, caught on at Swarthmore during the spring 2013 semester and began to fade around fall 2013. Activists during this stage depict divestment as a moral good that promotes environmental purity. McKibben's slogan, "If it's wrong to wreck the planet, then it's wrong to profit from that wreckage," spread this message to campuses across the country. During the Crusade stage, students argue that because their colleges already count sustainability among their core values, failure to divest exposes hypocrisy. Moreover, because mass movements of morally-minded citizens can break through industry-imposed gridlock, divestment leverages the power of a moral majority to introduce climate legislation and save the planet from destruction. Social justice, inequality, and "disproportionate impacts" of climate change remain sub-themes, but the urgency and morality of halting climate change for everyone's sake takes precedence.

The Occupy stage is "escalation" stage. It blends a social justice-style concern for uplifting the oppressed with a self-righteous anger toward authorities. Sometimes it involves literal occupation—sitting-in, as Swarthmore students did in spring 2015. But its main features are borrowed from the "Occupy Wall Street" movement popular in 2011. Students deride the wealthy "1 percent" who control the endowment and call for democratic consensus in deciding how to invest it. They emphasize the importance of student voice and characterize trustees who fail to divest as oligarchs. They also focus on the plight of minorities and the poor (sometimes but not always still called the

“frontlines”). But rather than depicting divestment as a solidarity effort meant to lend emotional and symbolic support to the frontlines struggle, activists see divestment as a tool with the power actually to alleviate social injustice. Divestment, in this sense, combats all oppression by rejecting the oppression of wealthy, aging trustees, and by stigmatizing the oppression by the fossil fuel industry. The conscious rhetorical shift away from the Crusade stage’s eco-purity began at Swarthmore in fall 2013, spread on a national level by spring 2014, and emerged in full at both Swarthmore and the national stage by fall 2014.

Nationwide, most students entered with McKibben during the “Crusade” stage. Moral arguments premised on the harm of climate change remain among the most popular. Since Swarthmore’s shift to “Occupy”-style rhetoric, arguments for divestment based on social justice have grown in popularity. A fourth stage, just beginning to emerge and focus on divestment as a risk-management technique, is described in chapter 5.

The “Solidarity” Campaign at Swarthmore: October 2010-Spring 2013

The Solidarity stage at Swarthmore is marked by an awareness of “privilege” that elicits both embarrassment and opportunism—embarrassment at how much harder life is on the “frontlines,” and opportunism as students realize they can capitalize on attending a college with social prestige.

The Solidarity stage at Swarthmore is marked by an awareness of “privilege” that elicits both embarrassment and opportunism.

“We have done a lot of thinking about how we, as Swarthmore students, can best support communities on these front lines of climate change and fossil fuel extraction,” the *SMJ Institutional Memory Document* records. “While we are not often on those front lines, we can stand in solidarity with those communities and use the power we have. We are members of an institution that controls huge amounts of money.”¹⁷⁹

“Solidarity” meant cheering from the sidelines of a game they couldn’t play. “As students at Swarthmore, we were very far removed from where coal mining and MTR was actually taking place,” the *Institutional Memory Document* explains. But they

were, as students whose college had an endowment with some investments in fossil fuel companies, tenuously tied to the money that supported MTR. Staging a campaign against those investments would give heart to campaigners against MTR: “By working on a campaign that targets extractive industries,

179 Swarthmore Mountain Justice: *Institutional Memory Document* 2011-2012.

including those practicing MTR, we see ourselves as supporting the struggle of folks in Appalachia and in other frontline communities.”¹⁸⁰

The founders, including Aronoff, Lawrence, Alexa Ross, Dinah DeWald, Hannah Jones, Sachie Hayakawa, and Zein Nakhoda, cast Swarthmore Mountain Justice as a way to buoy Appalachian activists. “We were inspired by them and wanted to act in solidarity with their efforts to defend their home,” Lawrence explained.¹⁸¹ “We didn’t know what it’s like to live in West Virginia or to organize down there,” Aronoff said, but “we wanted to play some role that’s responsible.”¹⁸²

That role needn’t have included divestment. Any action that showed support for Appalachians would have done. Fossil fuel divestment was incidental. In fact, SMJ did not officially launch its divestment campaign until October 2011, a year after it organized. In the interim, students dabbled in Lakey’s EQAT activism against PNC bank.

Campaigns conceived of as solidarity efforts have distinct traits. One is a self-conscious emphasis on the underprivileged people the campaign aims to support. SMJ’s campaign put the people living near coal mines front and center. It is “essential,” the *Institutional Memory Document* instructs future campaigners, that SMJ continues to “communicate with a variety of frontline activist groups and community members” and “continue to visit and speak with community members.” They would “check in” with frontlines activists for “feedback” on the helpfulness of the divestment campaign. On trips, scheduled once a semester, to West Virginia, they would solicit advice about “how we can best support the work of frontline communities.”¹⁸³

In November 2011, Larry “Keeper of the Mountains” Gibson came to Swarthmore to give a lecture as part of SMJ’s “frontlines series.”¹⁸⁴ In July 2012, at least four Swarthmore students and several companions from a newly launched coal divestment campaign at Earlham College took a “Frontlines Listening Tour” in West Virginia. They visited the Whipple Company Store museum to learn how Whipple coal miners once worked 12-hour days, paid pittances in a “scrip” that they only could spend only at the company store. An organizer from the Ohio Valley Environmental Coalition told them about West Virginians suffering Crohn’s disease after mines contaminated drinking water. At the end of the trip, SMJ students joined Radical

180 “Campaign History,” *Swarthmore Mountain Justice*, 2015. <http://swatmj.org/ourcampaign/#campaignhistory>.

181 William Lawrence, interview with Rachelle Peterson.

182 Kate Aronoff, interview with Rachelle Peterson.

183 *Swarthmore Mountain Justice: Institutional Memory Document 2011-2012*.

184 “MJ Hosts Frontline Activist Larry Gibson,” *Swarthmore Mountain Justice*, November 21, 2011. <http://swatmountainjustice.wordpress.com/2011/11/21/larygibson/>.

Action for Mountain People's Survival (RAMPS) on a blitz at Hobart, the largest strip mine in West Virginia. They marched on the mine and dropped banners from mine equipment and shut down operations for three hours.¹⁸⁵

There is irony to the campaign's delight in helping the frontlines. Those on those "frontlines" don't always consider themselves a battle front. Those working on the frontlines are not always locals. Self-described campaigns for "local community rights" can be planned by professional organizers raised elsewhere. A solidarity campaign undertaken by outsiders to cheer on the insiders can end up cheering on only another set of outsiders.

RAMPS, the group SMJ joined for the Hobart mine assault, describes itself as a group of "predominately outsiders" from "a position of privilege" who occupy West Virginian mine sites and drop banners from dump trucks in "solidarity" with "local residents"¹⁸⁶ Not all West Virginians appreciated its goals. A counter protest from Friends of Coal, a group of miners who want to protect their jobs, met RAMPS at the Hobart mine site. The RAMPS protest "elicited a lot of fear and anger" from the locals, SMJ activist Ali Roseberry-Polier and Earlham divestment campaigner Margaret Christoforo wrote afterwards. People "saw it as an attack" on their livelihood and economy. This was a "misconception" that only confirmed Roseberry-Polier and Christoforo's fears that the mining industry had fed its workers propaganda.¹⁸⁷ Why else would West Virginians defend coal mining?

Second, in addition to focusing on "frontlines" struggles, solidarity campaigns disregard standard channels of communication and of decision making, not just because those channels are deemed hopelessly biased (as "direct action" campaigns at all stages presume) but because they are not the primary focus. If the college divests, so much the better—but the real goal is to stage a lively side show to the main show on the frontlines. Even the main show aims less at generating political changes than at sparking a guerilla war of obstruction. The purpose is to enact small-scale acts of defiance, usually described as a "struggle" or "resistance." "Resistance" is an expression of individualistic power, a demonstration that one has not been cowed by the fossil fuel industry, meant more to raise the morale of the activist resisting than to harm the industry resisted.

Each of SMJ's "actions" for the first two years fit this description. First, in October 2011, it stuffed student mailboxes with smudged fake \$100 bills from "The United Corporations of America" and a letter declaring

185 Ali Roseberry-Polier and Margaret Christoforo, "From Education to Direct Action on the Divest Coal Frontlines Listening Tour," *Waging NonViolence*, August 2, 2012. <http://wagingnonviolence.org/feature/from-education-to-direct-action-on-the-divest-coal-frontlines-listening-tour/>.

186 "About Us," *Radical Action For Mountain People's Survival*, 2015. <http://rampscampaign.org/about-us/>.

187 Roseberry-Polier and Christoforo, "From Education to Direct Action."

that since “Swarthmore is an institution that should give back” to its community, the college would share its lucrative profits from Exxon’s complicity in “military force and torture” and “oil and...coal.”¹⁸⁸ An accompanying op-ed in the *Swarthmore Daily Gazette* explained: “MJ is dedicated to privileging the voices and agendas of affected ‘frontline’ communities,” and by investing in fossil fuel companies, the college was “enabling destructive extraction projects and climate change” that MJ countered.¹⁸⁹

In December, SMJ tried street theatre on the college lawn: a “remixed version” of *A Christmas Carol*¹⁹⁰ in which E.B. Neezer Scrooge (the board) meets the Ghosts of Investments Past, Present, and Future and learns to work “in solidarity with those communities already most affected by the extractive industry.”¹⁹¹ SMJ members then gave each board member a stocking full of coal. In March 2012, students convened outside the Science Center to award the college the mock honor of a “Black Gold” plaque from the “US Dirty Energy Council.”¹⁹² It cited the college’s Dedication to Short-Sighted Investments. None of these damaged or caught the attention of the fossil fuel industry. None had much chance of convincing the board.

“Resistance” is an expression of individualistic power, a demonstration that one has not been cowed by the fossil fuel industry, meant more to raise the morale of the activist resisting than to harm the industry resisted.

Swarthmore Mountain Justice did not wholly ignore the administration. Students collected signatures—nearly 700—for a petition they delivered to President Rebecca Chopp in March 2012. They arranged a meeting with her and presented a proposal for divestment.¹⁹³ In April they sought an endorsement from the Sustainability Committee, and in May they snagged a meeting with the board that ended in frustration.¹⁹⁴ The board wanted to see empirical evidence that divesting would in any way improve the environment or the lives of West Virginians. SMJ couldn’t provide it.

188 *Swarthmore Mountain Justice: Institutional Memory Document 2011-2012.*

189 “Mountain Justice: Mailbox Money Letters, an Explanation and a Call for Discussion,” *Swarthmore Daily Gazette*, October 5, 2011. <http://daily.swarthmore.edu/2011/10/05/op-ed-mailbox-money-letters-an-explanation-and-a-call-for-discussion/>.

190 “Swarthmore Mountain Justice: Street Action 12.03.11,” *Swarthmore Mountain Justice*, March 19, 2012. https://www.youtube.com/watch?v=WCNl0Wv_TGU.

191 *Swarthmore Mountain Justice: Institutional Memory Document 2011-2012.*

192 “Swarthmore Receives a ‘Black Gold’ Award from the U.S. Dirty Energy Council,” *Swarthmore Mountain Justice*, March 19, 2012. https://www.youtube.com/watch?v=g4NmuUfbiQ&feature=player_embedded.

193 *Swarthmore Mountain Justice: Institutional Memory Document 2011-2012.*

194 *Ibid.*

For all of its calls for the administration to engage in “good-faith” negotiation, SMJ disdained showing good faith toward the administration. In one of its first op-eds in the *Daily Gazette*, SMJ publicly announced for the first time that it demanded detailed information in six categories of investments from the Investment Committee and the Finance and Investment Office.¹⁹⁵ It also demanded that Finance and Investment Office respond publicly.¹⁹⁶ (It did, in a *Daily Gazette* op-ed two and a half weeks later, suggesting the students set up a meeting with the Committee on Investor Responsibility.¹⁹⁷ They did and gave a presentation a month later.)

In April 2012, SMJ sent a “delegation” into President Chopp’s office with an “invitation” to support divestment.¹⁹⁸ A delegation, as SMJ defines the word, is “an unscheduled meeting” called abruptly when a “large number of group members” suddenly “made a demand.” The goal is to “bring a sense of urgency by putting the administrator on the spot.”¹⁹⁹ Two weeks later, students delivered President Chopp a “gift”—popcorn and a video of Swarthmore student Hannah Jones, Responsible Endowments Coalition executive director Dan Apfel, and Wallace Global Fund executive director Ellen Dorsey discussing divestment.²⁰⁰

In July, just as McKibben was doing the math for *Rolling Stone*, SMJ took its frontlines listening tour to Appalachia. “In forming relationships with organizations on the frontlines of the struggle against MTR,” Lawrence and Aronoff wrote, “students hope to more effectively act in solidarity with these groups.” They expected to “weave divestment, both symbolically and materially, into an ecology of resistance against the fossil fuel industry.”²⁰¹

Crusade at Swarthmore: Spring 2013

When Swarthmore’s Sara Blazevic spoke at the Philadelphia “Do the Math” stop alongside McKibben in November 2012, she was still talking about “resistance” and “solidarity” with “frontlines communities.”²⁰²

195 Swarthmore Mountain Justice, “Open Letter to the Finance and Investment Office and Board of Managers,” *Swarthmore Daily Gazette*, November 15, 2011. <http://daily.swarthmore.edu/2011/11/15/mountain-justice-open-letter-to-the-finance-and-investment-office-and-board-of-managers/>.

196 *Ibid.*

197 Suzanne P. Welsh, “Response to Swarthmore Mountain Justice’s ‘Open Letter,’” *Swarthmore Daily Gazette*, December 5, 2011. <http://daily.swarthmore.edu/2011/12/05/response-to-swarthmore-mountain-justices-open-letter/>.

198 “Swarthmore Mountain Justice Invites President Chopp to Support Divestment // 4.6.12,” *Swarthmore Mountain Justice*, YouTube, April 7, 2012. https://www.youtube.com/watch?v=mEj5S6vQD0&feature=player_embedded.

199 *Swarthmore Mountain Justice: Institutional Memory Document 2011-2012*.

200 “Swarthmore Mountain Justice Treats President Chopp to a Movie Night!,” *Swarthmore Mountain Justice*, April 20, 2012. <http://swatmj.org/2012/04/20/swarthmore-mountain-justice-treats-president-chopp-to-a-movie-night/>.

201 Will Lawrence and Kate Aronoff, “Divestment Listening Tour Connects Students and Anti-Coal Activists,” *Waging NonViolence*, July 18, 2012. <http://wagingnonviolence.org/feature/divestment-listening-tour-connects-students-and-anti-coal-activists/>.

202 “Sara Blazevic / Do The Math Philadelphia / 11.17.12,” *Swarthmore Mountain Justice*, YouTube, November 22, 2012.

She talked about the listening tour in West Virginia, which she had attended, and she named Larry Gibson as one of her heroes. She repeated the story about coming back from Appalachia, asking “how to support people living on the frontlines,” feeling “pretty powerless at first,” and then discovering the “efficacy of leveraging our college’s financial and symbolic influence” against the extractive industry.

McKibben focused on a different narrative that night. He told about the planet’s fight for survival despite the fossil fuel industry’s short-sighted greed. “The logic is brutal and simple,” he crooned in a quiet, methodical recitation. “If it is wrong to wreck the planet, then it is wrong to profit from that wreckage.” McKibben articulated a metric by which activists measured up but the investors, once weighed, were found wanting. “We can’t avoid each of us participating somehow in the consumption of fossil fuels. That’s just how life is set up,” McKibben explained. “But we don’t have to be involved in perpetuating it.”²⁰³

McKibben conceived of divestment as a means to stigmatize fossil fuel companies, not just resist them. In *Rolling Stone* he had named them “Public Enemy Number One,” part of a “rogue industry.”²⁰⁴ Divestment was a way to go on the offensive, part of a moral war against capitalists and the politicians who served them. McKibben also made climate change—a planet-wide concern—rather than local Appalachian towns the backdrop for divestment. To delay acting on climate change was a moral failing, a sin of omission. That harmed everyone—especially the “frontlines,” but everyone nonetheless. At universities that had pledged to make sustainability the core of their operations—as nearly 700 signatories of the American College and University Presidents’ Climate Commitment have—the sin was worse still. Failing to divest after avowing the importance of trimming carbon footprints and recycling papers and plastics evinced duplicity.

Swarthmore Mountain Justice has never wholly dropped the “solidarity” idea. It maintains annual trips to West Virginia. But since McKibben’s entrance into the divestment movement, SMJ has recast its tone to match his. In January 2013, when the *New York Times* held a “Room for Debate” forum on whether fossil fuel divestment could be an “effective means of protest,” McKibben and Swarthmore’s Aronoff responded with near-identical arguments. McKibben said divestment was a matter of “morality.” Labeling fossil fuel companies as wrong could turn them into “pariahs” and “revoke the social license” they enjoyed, sparking political changes.²⁰⁵ Aronoff said divestment could jumpstart political action,

<https://www.youtube.com/watch?v=QRWlqvTYDE>.

203 *Ibid.*

204 McKibben, “Global Warming’s Terrifying New Math.”

205 Bill McKibben, “Turning College’s Partners Into Pariahs,” *New York Times*, January 27, 2013. <http://www.nytimes.com/roomfordebate/2013/01/27/is-divestment-an-effective-means-of-protest/turning-colleges-partners-into-pariahs>.

because the fossil fuel industry had a “stranglehold” over the political system that it stood to lose. If students tapped their colleges’ “moral suasion and material wealth,” they could simultaneously “act alongside” the people on the “frontlines” and enact climate legislation.²⁰⁶

As McKibben’s influence soared, SMJ mimicked him in other ways. As late as May 2013, when SMJ published an online textbook, *Fossil Fuel Divestment 101*, the group still used its “sordid sixteen” list of fossil fuel companies as its benchmark for divestment.²⁰⁷ By fall 2013, however, when activists presented another proposal to the board, SMJ had replaced the “sordid sixteen” with the “Carbon Underground” list of 200 companies recommended by McKibben. SMJ’s current proposal asks that by 2020 the board will “exclude companies listed in the Carbon Underground 200,” which it describes as “the industry standard for fossil fuel free investment.”²⁰⁸

McKibben conceived of divestment as a means to stigmatize fossil fuel companies, not just resist them.

In December 2012, as McKibben was wrapping up his math tour, and two days after the *New York Times* made Swarthmore its lead example in a story on the growing divestment movement, SMJ staged the collapse of a cascade of oversized cardboard dominoes down the steps of Parrish Hall, Swarthmore’s main administrative building. Each represented a phase of the divestment campaign. None of the phases included trips to West Virginia. Instead, the first domino represented the *New York Times* article. After that came the activist “convergence”

planned for February, Swarthmore’s divestment, mass divestments elsewhere, “bold climate legislation” in the US, “international climate action,” and finally “climate justice and sustainable communities.”²⁰⁹ Sara Blazevic, who had talked about Appalachia on the Do the Math stage, gave an introduction that never mentioned coal mining, avoided the word “solidarity,” and described divestment as a way to get “legislation passed”, rather than as a passive means of “resistance.” Will Lawrence, in a speech that channeled McKibben, talked about “delegitimizing” the fossil fuel industry.

In Crusade mode, Swarthmore Mountain Justice adopted an acidic tone and pugilistic stance toward both

206 Kate Aronoff, “A Powerful Way to Galvanize Protest Over Climate Change,” *New York Times*, January 27, 2013. <http://www.nytimes.com/roomfordebate/2013/01/27/is-divestment-an-effective-means-of-protest/a-powerful-way-to-galvanize-protest-over-climate-change>.

207 *Fossil Fuel Divestment 101*, Swarthmore Mountain Justice. May 2013. https://swatmountainjustice.files.wordpress.com/2013/04/fossil-fuel-divestment-101_may-2013.pdf.

208 “Fossil Fuel Divestment Proposal to be Presented at Feb 2nd Negotiation with Board Members,” *Swarthmore Mountain Justice*. <http://swatmj.org/proposal/>.

209 “Fossil Fuel Divestment Dominos // 12.7.12,” *Swarthmore Mountain Justice*, YouTube, December 7, 2012. <https://www.youtube.com/watch?v=d1vpTEspU>.

the fossil fuel industry and the board of managers. Both were guilty, one of “wrecking the planet,” as McKibben put it, the other of voting to “profit off that wreckage.” During Crusade stage, the board became a real enemy, rather than an incidental prop in a stage act. Board members not only voted to accept the profits of the fossil fuel industry. They also stood between student fervor and the political action SMJ thought divestment could rouse.

No More Business as Usual

Swarthmore Mountain Justice’s most famous action occurred during the Crusade stage. On May 4, 2013, students hijacked a board meeting, drove out dissenters, and convinced the administration that their doing so was a part of Swarthmore’s “Quaker heritage.”

A few weeks before, thirteen SMJ members published an op-ed called “No More Business as Usual” that gave warning of their actions to come. During the 2012-2013 school year, SMJ had met 25 times with administrators who unilaterally declined to push for divestment. SMJ took this as a license for “turning a new page.”²¹⁰ They ridiculed the board’s demurring to divest—“an immoral and irresponsible position”—and concluded that since any additional meetings would be “unproductive,” it was now open season for protests. May 2nd-4th would kick off a “weekend of action.”

At Swarthmore president Rebecca Chopp’s request, the board had previously agreed that its May 4th meeting would be open to the entire campus: this would be the first open board meeting in the college’s history. It would be held in the 200-seat Science Center auditorium; Swarthmore Mountain Justice could share a panel with board members and give a presentation; anyone interested could come and comment. SMJ worried this would be just another step of delay: “The cumulative experience of these 25 meetings has led us to realize that more meetings of this type would be unproductive.”

That semester, Swarthmore Mountain Justice in Crusade mode had reconceived itself as the moralistic prophet of social justice. Curbing oppression of all kinds had been a goal from the beginning. As early as the drafting of the *Institutional Memory Document*, SMJ’s core principles included a commitment to “healing the oppressive relationships brought on by sexism, homophobia, ableism, racism, classism, and all forms of hierarchy,” and to “allying” with other groups working on those issues.²¹¹

Spring 2013 brought SMJ unique opportunities. It had been a rough semester. President Chopp in a school-wide email dubbed it “the spring of our discontent.” She said, “We are all tired. The community

210 Alexa Ross, et. al., “Op-Ed: No More Business as Usual,” *Swarthmore Daily Gazette*, April 19, 2013. <http://daily.swarthmore.edu/2013/04/19/op-ed-no-more-business-as-usual/>.

211 *Swarthmore Mountain Justice: Institutional Memory Document 2011-2012*.

In Crusade mode, Swarthmore Mountain Justice adopted an acidic tone and pugilistic stance toward both the fossil fuel industry and the board of managers. Both were guilty, one of “wrecking the planet,” as McKibben put it, the other of voting to “profit off that wreckage.”

we love, at least most of the time, is fraying at its edges.” A handful of women who tried to start a sorority on grounds of “equality” (there were two fraternities) accidentally set-off a school-wide vote to dissolve Greek life altogether. Someone or some group had repeatedly urinated on the door to the Intercultural Center, an act taken as aggression and racism. Two women claiming sexual harassment filed a Title IX lawsuit against Swarthmore for dawdling over their accusations. In April, Swarthmore alumnus Robert Zoellick, invited to speak at commencement that May, announced that he would withdraw from the ceremony. Student activists led by SMJ co-founder

William Lawrence had threatened to disrupt commencement and had called him a “war criminal” for his role as deputy secretary of state under President George W. Bush.²¹² Meanwhile Swarthmore Mountain Justice was campaigning against “unjust” investments, while also positioning itself as the champion of morality, social justice, and equality.

“MJ began to speak for the whole campus,” explained Swarthmore student Danielle Charette, an English major from the class of 2014 and the founder of the Swarthmore Conservative Society. Charette opposed divestment and had clashed with SMJ activists repeatedly. “We did a lot of coalition building,” said another Swarthmore student, a member of Swarthmore Mountain Justice who spoke on condition of anonymity. “MJ is the most deliberate of all groups about what we do” to reach out to others.²¹³ “There is a whole organization of subgroups,” said another SMJ member who also requested anonymity. He mentioned training sessions that taught that in order to become loud enough to be heard, all groups would need to speak as one. “Everyone might have their own causes and have to embrace the other.”²¹⁴

By the time the “weekend of action” came, Swarthmore Mountain Justice had channeled a semester’s frenzied energy into its cause. Thursday, May 2nd, SMJ held a pep rally with “anti-mountaintop removal activist” Dustin White and a screening of the film *Burning the Future*. On Friday, a lunchtime rally in the Kohlberg Courtyard warned the board to support divestment.

212 Sam Sussman and Lorand Laskai, “Defending Zoellick: Let’s Be Clear,” *Swarthmore Daily Gazette*, March 26, 2013. <http://daily.swarthmore.edu/2013/03/26/op-ed-defending-zoellick-lets-be-clear/>.

213 In-person interview with anonymous member of Swarthmore Mountain Justice, October 23, 2014.

214 In-person interview with anonymous member of Swarthmore Mountain Justice, October 23, 2014.

On Saturday, two SMJ members sat at a table with board members at the front of the science auditorium. At the lectern, Chris Niemczewski, chairman of the investments committee, began describing the costs of divestment. He did not finish. Two minutes in, Pat Walsh, one of the SMJ students at the table, interrupted to deliver a speech about the “frustration, anger, and hurting on our campus” and the “daily acts of aggression” that dirtied Swarthmore’s social environment. Walsh warned he was “creating a platform for student voices” and turning the tables on the “authority” of the board; anyone who left the meeting would evince his or her “unwillingness to listen and to respond to the needs of this community.”

Walsh’s speech gave the signal to waiting SMJ activists and allies. More than 100 students flooded into the room. They held placards and posters that read “Check ur ignorance,” and “This is social responsibility.”²¹⁵

Grabbing the microphones from the board members, students began a series of tirades about the need for “radical, emancipatory change” at Swarthmore. Two students from the student group Swatties for a DREAM asked Swarthmore to support undocumented students and to lobby Congress to grant them citizenship.²¹⁶ A young woman from the Sexual Misconduct Advisory Resource Team (SMART) patiently explained the need for sensitivity training for all administrators, and especially for professors, because the faculty, with their “privileged power positions” over their classes, “can be very damaging to the students.”²¹⁷ Another complained about the lack of diversity on campus—only 93 black students— and how the college treated minorities as “diversity tools” to advertise the campus’s racial heterogeneity, “but then you don’t take care of us. You don’t treat us as individuals.”²¹⁸ Hope Brinn, one of the women suing the college, accosted the board: “Serial rapists—why are they still on this campus? We are fully aware of them.”²¹⁹

The tirade lasted for ninety minutes. At ten minutes, Danielle Charette and Preston Cooper, two students from the Swarthmore Conservative Society opposed to divestment, stood up from their seats in the audience to ask the meeting to return to order. Cooper, an economics major in the honors program, had hoped to speak during the open comment section—now cancelled by the protesters who insisted that anyone wishing to speak, including board members, must stand at the end of the line of protesters.

215 “Open Meeting with the Board of Managers,” *Swarthmore Mountain Justice*, YouTube, May 4, 2013. <https://www.youtube.com/watch?v=00Med0treVE>.

216 “Student Testimony at Swarthmore Board Meeting – Swatties for a DREAM,” *SwarthmoreInterACTS*, YouTube, May 9, 2013. <https://www.youtube.com/watch?v=IDVb-Gr-MFI&list=UUh7suaodj9Vppl00hG1qkZQ>.

217 “Student Testimony at Swarthmore Board Meeting – Miriam Hauser,” *SwarthmoreInterACTS*, YouTube, May 9, 2013. <https://www.youtube.com/watch?v=-3iix9c9gHg&index=8&list=UUh7suaodj9Vppl00hG1qkZQ>.

218 “Student Testimony at Swarthmore Board Meeting: Jusselia Molina,” *SwarthmoreInterACTS*, YouTube, May 11, 2013. <https://www.youtube.com/watch?v=QalSXlMQ1Rg&list=UUh7suaodj9Vppl00hG1qkZQ>.

219 “Student Testimony at Swarthmore Board Meeting: Hope Brinn,” *SwarthmoreInterACTS*, YouTube, May 11, 2013. <https://www.youtube.com/watch?v=0Qv6JHm8YEM&index=3&list=UUh7suaodj9Vppl00hG1qkZQ>.

"The board has given us an hour of their time," Charette remonstrated, but the students had "hijacked the meeting." "Get in line!" responded an activist. Another called, "You are also free to leave."²²⁰

Grabbing the microphones from the board members, students began a series of tirades about the need for "radical, emancipatory change" at Swarthmore.

In an instant the activists started clapping in unison, drowning out Charette. Silencing Charette was "not appropriate—not okay," SMJ leader Nathan Graf acknowledged in an interview a year and a half later. SMJ had planned the clap-down technique only for "appropriate" times—that is, not against students, but against any "board member who tried to filibuster."²²¹

There was no chance of that. The board members sat patiently in their chairs. Early in the meeting takeover, one elderly voice can be heard to ask for Niemczewski to be allowed to finish his presentation. "He can get in line if he'd like to make a statement!" students call back.²²² That ended any resistance. Another board member, Dulany Bennett, a conciliatory silver-haired woman, stepped up to the microphone to announce the board's surrender: "I think the board of managers are prepared to stay, just to sit and listen to what you have to say."²²³ At the end of the meeting, Nate Erskine, a 2010 graduate and new board member, confessed, "It's obvious that we do not have the proper trust and communication in the Board of Managers and the students. I care for you guys, I want you guys to feel safe and empowered and that Swarthmore is doing all that it can for you."²²⁴ Susan Levine, another board member, assured the students, "All the issues that you have been raising today we have been talking about with great seriousness and concern in our Board meetings."²²⁵

Charette and Cooper asked the moderator to intervene, but she did nothing. President Rebecca Chopp, who had begun the meeting at the table with board members and SMJ activists but demurely slipped to the audience once the ruckus began, conceded to Charette that the takeover was "outrageous" but refused to take action. Charette approached the Dean of Students, Liz Braun, who made no response.

220 "Student Testimony at Swarthmore Board Meeting: Wafufani M. Poe," *SwarthmoreInterACTS*, Youtube, May 9, 2013. https://www.youtube.com/watch?feature=player_embedded&v=TS3Xa9UMZu8#.

221 Nathan Graf, interview with Rachele Peterson, September 23, 2014.

222 "Student Testimony at Swarthmore Board Meeting: Ian Perkins-Taylor," *SwarthmoreInterACTS*, YouTube, May 11, 2013. https://www.youtube.com/watch?v=19encr_eB4s&list=UUh7suaodj9Vppl00hGlqkZQ&index=4.

223 *Ibid.*

224 Andrew Karas and Cristina Abellan-Matamoros, "Student Protesters Take Over Open Board Meeting, State Wide Array of Concerns," *Swarthmore Daily Gazette*, May 6, 2013. <http://daily.swarthmore.edu/2013/05/06/student-protesters-take-over-openboard-meeting-state-wide-array-of-concerns/>.

225 *Ibid.*

Meanwhile, angry Swarthmore student Watufani Poe stepped up to the microphone to fulminate about the urinations on the Intercultural Center, an act he took personally and labeled as anti-gay bigotry. After Poe completed his rant, accompanied by the cheers of the protesters, he ran up the auditorium aisle and out of the room. Two other Mountain Justice students then stepped forward to tell Charette to get in line or leave

Eventually Sara Blazevic and Nathan Graf presented SMJ's divestment proposal. The board should read the SMJ divestment plan by August 2013. If necessary, board members could call "an ad hoc meeting, whenever, in the summer"; by September 1st publish a report showing a strategy for divesting; by the September 27-28 board meeting, release an official decision to divest; and by October 6-7, demonstrate full implementation of the plan. "For me, this is a question of accountability," Blazevic explained. "What we're doing right now in this room is holding you, the board of managers, and the administration of Swarthmore College, holding you accountable. We want everyone in this room to hold each other accountable."²²⁶

"You have been educated. You have the information. You no longer can justify your inaction with ignorance as you have in the past," Graf accused, reminding the board of the "packets of information" SMJ had repeatedly sent to them. "The time for education has passed and now is the time for divestment."²²⁷

Occupy: Swarthmore Mountain Justice, Fall 2013-Present

"We are the ninety-nine percent!" was the chant of the Occupy Wall Street protesters in Manhattan's Zuccotti Park on September 17, 2011. Nearly a thousand gathered for the opening rally early in the afternoon. Three hundred spent the night in sleeping bags. For fifty-nine days, they occupied the park. Micah White (Swarthmore '04), a writer for *Adbusters* magazine, conceived of OWS after traveling in Egypt. The Arab Spring of early 2011 provided an "epiphany": "America, too, needs its Tahrir Square moment and its own kind of regime change," he recounted with *Adbusters* editor Kalle Lasn.²²⁸ Soon the two advertised in *Adbusters* their Wall Street camp-out idea.

Divestment's Occupy stage doesn't exactly mimic the end goals of OWS. White is a self-described "mystical anarchist."²²⁹ Marisa Holmes, who coordinated OWS's General Assembly and the drafting of its

226 "Student Testimony at Swarthmore Board Meeting: Swarthmore Mountain Justice," *SwarthmoreInterACTS*, YouTube, May 11, 2013. <https://www.youtube.com/watch?v=dq6jMleNRjY>.

227 *Ibid.*

228 Kalle Lasn and Micah White, "Why Occupy Wall Street Will Keep Up the Fight," *Washington Post*, November 18, 2011. https://www.washingtonpost.com/opinions/why-occupy-wall-street-will-keep-up-the-fight/2011/11/17/glQAn5RJZN_story.html.

229 *Ibid.*

grievance list, considers herself an anarchist, as does Justine Alexandra Roberts Tunney, a Philadelphia-based transgender activist who founded the OccupyWallSt.org website. Swarthmore Mountain Justice and the rest of the divestment activists with them want more government, not less of it.

Outside political theory, those distinctions fade away. OWS wants to end corporate power by regulating it. Occupiers aim to promote popular power by government protection. 350.org and Swarthmore Mountain Justice want the same.

In October 2011, as Occupy movements popped up at cities and parks around the country, Bill McKibben joined an Occupy camp in New York's Washington Square Park. "The reason that it's so great that we're occupying Wall Street is because Wall Street has been occupying the atmosphere," he addressed the crowds. 350.org was going to Washington to hold President Obama to his promise for climate legislation. Big corporations with wads of cash had replaced him with "some sort of stunt double" who was serving their every wish. For that rally, McKibben said, "I hope we can move, just for a day, Occupy Wall Street down to the White House."²³⁰

Simultaneously in Los Angeles, Guido Girgenti, an Occidental College sophomore, was spending his weekends sleeping outdoors with Occupy LA and his weekdays recruiting students for Students Occupy LA and Occupy Colleges. He organized a student "walk-out" and a teach-in in October. In November, at an Occupy camp, he was arrested. Occidental named him "Activist of the Month" in November 2011 for his work with Occupy²³¹ and gave him a grant of \$747 to spend Christmas break organizing with OWS and write a paper about the experience.²³² That spring he quit Occidental to work full-time as an organizer with 99Rise, a group that aims to "reclaim our democracy from the domination of big money" and give it back to the "99 percent."²³³ In fall 2013 he transferred to Swarthmore with the express goal of joining Swarthmore Mountain Justice, where he became a member of the "core" organizing team.

Girgenti's arrival at Swarthmore coincided with a conscious shift in Swarthmore Mountain Justice's tactics. That year, solidarity with frontlines communities for the first time did not make SMJ's annual list of arguments for divestment, according to SMJ members. In September 2013, after the board announced for the first time its rejection of divestment, Girgenti and Blazevic arranged to occupy an October board

230 Brad Johnson, "Bill McKibben At Occupy Wall Street: 'Wall Street Has Been Occupying the Atmosphere,'" *Think Progress*, October 10, 2011. <http://thinkprogress.org/climate/2011/10/10/340142/bill-mckibben-at-occupy-wall-street-wall-street-has-been-occupying-the-atmosphere/>.

231 "Activist of the Month: Guido Girgenti," *Occidental College Campus Conversations*, November 11, 2011. <http://www.oxy.edu/campus-conversations/oxy-engages-la/news/activist-month-guido-girgenti>.

232 Elisa Mala, "Voices From the Front," *New York Times*, January 22, 2012. http://www.nytimes.com/interactive/2012/01/22/education/edlife/20120122_edlife.html.

233 "About 99Rise," *99Rise*. <http://www.99rise.org/about>.

meeting. When campus security locked them out, they sent the board a message that mixed McKibben's moralistic slogans with OWS's class warfare:

You agreed that the climate crisis is urgent. But if it is wrong to wreck the climate, it is also wrong to profit from that wreckage....If you are ready to seriously consider divestment, we are prepared to participate in this conversation with you. If you are not, we will stand here and bear witness to your decision to financially endorse the poisoning of communities and the destruction of our planet.²³⁴

To be sure the board got the message, students crammed into the hallway outside the board room and shouted the directive through the walls—in the same call-and-response style that OWS protesters had used at park gatherings.

In September 2014, when 200 Swarthmore students and professors bussed to New York for the People's Climate March, some stayed afterwards for Flood Wall Street, a mash-up of OWS and climate activism in which anti-capitalists poured into streets of the Financial District and, like Occupy Wall Street, refused to leave until forced out by police. Unlike the People's Climate March, which was legal and cleared with city commissioners beforehand, Flood Wall Street was illegal and formally unannounced. At least two "Swatties," Kate Aronoff, who had graduated a few months before, and Sara Blazevic, then a senior, participated.²³⁵

In stage three of the divestment campaign, activists tout divestment as primarily a means of popular democracy that upends the cartel of corporate interests. "Solidarity" is used to refer to other student campaigns more often than to poorer communities. Boards that oppose divestment find themselves guilty not only of climate change denial (as in the Crusade stage) but also oligarchic behavior. If the students want divestment, how can the board say no?

Aronoff conceptualized in early form the transition that the fossil fuel divestment movement was making. "The climate movement lacks a culture of organizing," she wrote in an April 2014 draft memo circulated among the members of the Divestment Student Network.²³⁶ For too long the national environmental movement had focused "on moments of resistance" to corporate or political agencies, blocking roads to

234 Elena Ruyter, Morgan Williams, and Andrew Karas, "Mountain Justice, Shut Out of Board Meeting Demonstrates Regardless," *Swarthmore Daily Gazette*, October 1, 2013. <http://daily.swarthmore.edu/2013/10/01/mountain-justice-demonstrators-shut-out-of-board-of-managers-meeting-multimedia-spread/>.

235 Allison Hrabar, "200 Swatties March For Climate Justice in New York," *Swarthmore Daily Gazette*, September 25, 2014. <http://daily.swarthmore.edu/2014/09/25/200-swatties-march-for-climate-justice-in-new-york/>.

236 Kate Aronoff, "DSN Narrative," April 2014. <https://docs.google.com/document/d/15kOUjKmV95OW5E-ZDK2yBSCHy7Qilm9Nf4mrvREd8vU/edit>.

refineries, chaining themselves to oil rigs, picketing the White House to protest pipelines. The divestment movement had been heading that direction, too, by relying on momentary publicity stunts that had little power behind them. "Direct Action, no matter how well planned and executed, is a nuisance to Boards of Trustees rather than a threat." Instead, activists need to create "an organizing culture" that kept them engaged in "confrontational campaign politics."

Elements of that argument peppered some of the original divestment literature. McKibben in his *Rolling Stone* article blamed the fossil fuel industry for paying the government to stall the climate action the citizens wanted:

Left to our own devices, citizens might decide to regulate carbon and stop short of the brink; according to a recent poll, nearly two-thirds of Americans would back an international agreement that cut carbon emissions 90 percent by 2050. But we aren't left to our own devices. The Koch brothers, for instance, have a combined wealth of \$50 billion, meaning they trail only Bill Gates on the list of richest Americans.²³⁷

Swarthmore Mountain Justice spoke of its campaign as a way to make the board enact student desires. "We define a coalition on the Swarthmore campus as being focussed on student power," the *Institutional Memory Document* explains.

We intend to connect with other student groups with the explicit acknowledgement that, although our campaigns differ, we share a common goal of trying to hold the administration and the institution accountable to the values that we, as students and activists, hold.²³⁸

During the fall of 2013, that message became a more central part of SMJ and the broader divestment campaign's talking points. Katie McChesney, 350.org's Mid-Atlantic divestment organizer and a mentor for Swarthmore Mountain Justice, signaled the shift in December 2013 when she announced the #RejectionDenied strategy to "escalate" divestment campaigns. "What we're going to do is bring more students, more staff and faculty, and more alums into the fold," she wrote at the Go Fossil Free website.

People who meet three times a year to talk about finances do not make up our institutions. Our alums, our faculty and staff, and our students are what make our schools great. We will leverage the collective power of these groups to demand our universities do what is right.²³⁹

237 McKibben, "Global Warming's Terrifying New Math."

238 *Swarthmore Mountain Justice: Institutional Memory Document 2011-2012.*

239 McChesney, "National Escalation Strategy Team #rejectiondenied!"

Occupation Divest

Swarthmore took “occupy” literally in spring, 2015, when 200 students, alumni, faculty members, and staff rotated through a sit-in at the Parrish administrative building for 32 days. This was the brave charge that Aronoff, who participated, thought warranted Swarthmore’s comparison to the Massachusetts Bay Colony. Jon Isham, the Middlebury professor whose winter-term course helped launch the student group that became 350.org, also flattered Swarthmore with the comparison to the city on the hill. He traveled from Vermont to Pennsylvania to see the sit-in and left a note on a tablet: “Thank you for your inspiring vision, action, and drive. The whole world is watching. Jon Isham. Middlebury College (birthplace of 350.org).”²⁴⁰

Swarthmore’s sit-in kicked off “divestment spring,” the series of 11 sit-ins at campuses across the country.²⁴¹ The divestment movement, like Occupy Wall Street, depicted itself as a mimic of the welling demands for democracy in the Middle East. McKibben had named fossil-fuel companies “Public Enemy Number 1” because they had bought the American political system.²⁴² That made college trustees Public Enemy Number 2. Trustees enjoy “privileged” positions of power over students, and, having rejected divestment, were entrenched of systematic oppression of students.

Swarthmore students set up house in the hallways of Parrish Hall, where Swarthmore’s finance and administrative offices are located. In a press release, they cited a litany of grievances, foremost that the board of managers had shirked “productive dialogue” in a series of meetings with the activists by declining to develop a divestment plan.²⁴³ The “Swarthmore community” had spoken, they said: 1,100 faculty members and alumni and 970 students (61 percent of the student body) had signed a petition for divestment. “We cannot stand idly by” while the board chairman and finance chairman “continue to prevent the Board of Managers from responding to the mandate from the Swarthmore community to align our investments with our values.” By failing to divest, “Right now, the Swarthmore Board is choosing to be a part of the problem.”

In stage three of the divestment campaign, activists tout divestment as primarily a means of popular democracy that upends the cartel of corporate interests.

240 SwatMountainJustice, @SwarthMJ, Twitter, March 26, 2015. <https://twitter.com/SwarthMJ/status/581288943825608704>.

241 Deirdre Fulton, “With Sit-Ins Around Country, Students Escalate ‘Divestment Spring,’” *Common Dreams*, April 9, 2015. <http://www.commondreams.org/news/2015/04/09/sit-ins-around-country-students-escalate-divestment-spring>.

242 McKibben, “Global Warming’s Terrifying New Math.”

243 “BREAKING: 37 Swarthmore Students and 6 Alumni Begin Sit-In in Finance and Investments Office for Divestment,” *Swarthmore Mountain Justice*, March 2015. <http://swatmj.org/breaking-37-swarthmore-students-and-6-alumni-begin-sit-in-in-finance-and-investments-office-for-divestment/>.

Bill McKibben visited Swarthmore early in its 32-day sit-in and congratulated students on their efforts. He said, "Right now and right this week the absolute white hot center of the movement to try to slow down the destruction of the planet is on the second floor of Parrish hall."²⁴⁴ Twelve or so professors joined for a sit-in in a corner hallway, where they talked.²⁴⁵ Some professors brought their classes to the sit-in. SMJ set up rows of chairs and computers for students cycling to and from class.²⁴⁶

Swarthmore Progressive Christians held their "pizza and a parable" night at the sit-in.²⁴⁷ Quakers of Alabama sent salads.²⁴⁸ Alumni shipped in 32 pizzas.²⁴⁹

Interim president Constance Hungerford read a statement to the protesters, acknowledging their request to immediately meet with board chairman Gil Kemp (who was away on philanthropic work in Asia). She thanked them for expressing their opinions:

*On behalf of the Board and the College, I want to tell you that we hear you. We are listening to your voices, and to all of the voices of our students, faculty, staff, and alumni. We are considering what we hear thoughtfully. We respect your decision to engage in peaceful protest.*²⁵⁰

Christiana Figueres, a 1972 Swarthmore graduate and current executive secretary of the UN Framework Convention on Climate Change, wrote to the board of managers to endorse the sit-in.²⁵¹ The sociology and anthropology department made its endorsement during the sit-in, and the faculty senate voted for divestment.

On April 21, the board of managers announced that it would reconsider divestment at the May board meeting. Students ended the sit-in and vacated the building.

244 Lily Tyson, "Environmentalist Bill McKibben Shows Support for Swarthmore Divestment Movement and Encourages More to Join," *Swarthmore Daily Gazette*, March 27, 2015. <http://daily.swarthmore.edu/2015/03/27/environmentalist-bill-mckibben-shows-support-for-the-swarthmore-divestment-movement-and-encourages-more-students-faculty-and-alumni-to-join-in/>.

245 Swarthmore Mountain Justice, @SwarthMJ, Twitter, March 26, 2015. <https://twitter.com/SwarthMJ/status/581176761184051200>.

246 Swarthmore Mountain Justice, @SwarthMJ, Twitter, March 26, 2015. <https://twitter.com/SwarthMJ/status/581232133328498689>.

247 Swarthmore Mountain Justice, @SwarthMJ, Twitter, March 31, 2015. <https://twitter.com/SwarthMJ/status/583126423663177728>.

248 Swarthmore Mountain Justice, @SwarthMJ, Twitter, March 27, 2015. <https://twitter.com/SwarthMJ/status/581613564999385088>.

249 FossilFuelD.S.N., @StudentsDivest, Twitter, March 26, 2015. <https://twitter.com/StudentsDivest/status/581207913689157632>.

250 Allison Hrabar, "BREAKING: President Hungerford Responds to Mountain Justice Sit-In," *Swarthmore Daily Gazette*, March 19, 2015. <http://daily.swarthmore.edu/2015/03/19/breaking-president-hungerford-responds-to-mountain-justice-sit-in/>.

251 "UN Climate Chief and Swarthmore Alumna Christiana Figueres '79 Supports Sit-in," *Swarthmore Mountain Justice*, March 23, 2015. <http://swatmj.org/2015/03/23/un-climate-chief-and-swarthmore-alumna-christiana-figueres-79-supports-sit-in/>.

When the board announced on May 2 its decision to maintain endowment fossil-fuel investments,²⁵² activists accused the managers of crossing a “mandate from the Swarthmore community” and standing “on the wrong side of history.”²⁵³ Bill McKibben tweeted, “The students @SwarthMJ have worked longer and harder than just about anyone in climate fight. The college board is a corporatist disgrace.”²⁵⁴

The Response

The college administration has held firm in its resolve against divesting the endowment, though it has gone out of its way to meet with SMJ members and advocates. By May 2013, SMJ members estimated they had met with members of the administration upwards of 25 times. When SMJ and its allies took over the May 2013 board meeting, members of the board and the administration quietly let SMJ dominate the discussion. If the college has not divested, why not?

The Cost

“Will divestment cost money?” has been a major question at Swarthmore, as at many institutions. The board in 2013 estimated that divestment would cost a total of \$200 million over the course of 10 years.²⁵⁵ This was based on the assumption that the managers of commingled investment funds would decline to screen out fossil fuels (on the basis that this would affect other fund investors who did not wish to divest) and the college would have to swap actively managed commingled funds with index funds such as those offered by Aperio. (Aperio, an index fund management firm that offered fossil fuel-free portfolios, had been recommended by Swarthmore Mountain Justice.) Calculating that index funds performed at a lower rate than commingled funds, investments chairman Chris Niemczewski estimated that the cost would be about \$11.2 million for the first year and compounding after that. The board has not released an updated estimate of costs since then.

Several students have expressed concerns that divestment could result in a cut in financial aid. One student, Andrew Taylor, noted in the *Swarthmore Daily Gazette* in May 2015 that about half the student body received financial aid totaling \$30 million a year, in addition to scholarships. He worried that his own aid might get cut (“I need every last dime”) and told how he nearly left school that semester “due

252 Gil Kemp, “Sustainability and Investment Policy,” *Swarthmore College Board of Managers*, May 2, 2015. <http://www.swarthmore.edu/board-managers/sustainability-and-investment-policy>.

253 “Swarthmore College Continues Investments in Fossil Fuels Despite 32-Day Sit-In and Faculty Resolution,” *Swarthmore Mountain Justice*, May 2, 2015. <http://swatmj.org/2015/05/02/swarthmore-college-continues-investments-in-fossil-fuels-despite-32-day-sit-in-and-faculty-resolution/>.

254 Bill McKibben, @billmckibben, Twitter, May 2, 2015. <https://twitter.com/billmckibben/status/594613131814526977>.

255 Andrew Karas, “Swarthmore Pegs Cost of Divestment at \$200 Million Over 10 Years,” *Swarthmore Daily Gazette*, May 9, 2013. <http://daily.swarthmore.edu/2013/05/09/college-pegs-cost-of-divestment-at-200-million-over-10-years/>.

to my general state of impoverishment." He accused Swarthmore Mountain Justice of avoiding real "debates" about "the pros and cons" of divestment:

We need to actually debate this thing—to weigh the pros and cons—because the fact of the matter is that divestment would have some downsides, and Mountain Justice doesn't like admitting it. Divestment would likely cost the school quite a bit of money. It's hard to get choked up about a slip in cash flow, but the truth is that this could mean putting valuable parts of Swarthmore—like low income students on financial aid—at risk.²⁵⁶

Eight students from the Swarthmore Conservative Society raised multiple concerns with divestment in an op-ed, "In Defense of Our Endowment," including the potential costs. "We're not in the business of defending Big Oil, but we are in the business of common sense," they noted, observing that "Unlike many of our peer institutions," Swarthmore funneled a significant portion of its endowment into subsidizing each student's education. "Even full-pay students receive a 'scholarship' of \$28,652." They noted that "according to the College's 2011-12 Financial Report, philanthropy provided 45 percent of educational costs, while student tuition accounted for 42 percent." Jeopardizing financial aid was "naive and elitist" and "threatens the socioeconomic diversity of our campus."²⁵⁷

Supporters of divestment have two go-to responses for divestment: 1) Divestment is worth the cost, and in any case, Swarthmore can afford it. 2) Divestment will actually make money.

Early in its campaign, SMJ repeatedly made the first claim. In a May 2013 op-ed, Nathan Graf and Zein Nakhoda responded to the Swarthmore Conservative Society, claiming "it's far from certain whether divesting from fossil fuels will threaten the endowment at all," but if it does, "Let's be clear, Swarthmore Mountain Justice will not accept any plan to divest from fossil fuels that would harm financial aid under any circumstances." They saw the "'threat to financial aid' argument as a scare tactic."

In a September 2014 letter to the editor, SMJ argued that "we have more than enough" money and that Swarthmore, if necessary, could endure losing some money to divestment. They noted that Swarthmore's board projected spending 4.25 percent of the total endowment each year, while the average return over the last 10 years was 8.4 percent. "What does this mean?" SMJ asked? The "extra

²⁵⁶ Andrew Taylor, "The True Cost of Divestment," *Swarthmore Daily Gazette*, April 3, 2015. <http://daily.swarthmore.edu/2015/04/03/the-true-cost-of-divestment/>.

²⁵⁷ Zoe Wray, et. al., "In Defense of Our Endowment," *Swarthmore Daily Gazette*, April 29, 2013. <http://daily.swarthmore.edu/2013/04/29/op-ed-in-defense-of-our-endowment/>.

money” wasn’t going into scholarships, but just back into the endowment, to make yet more money. “If we didn’t have this extra money, it wouldn’t actually harm the operations of the school.” (In reality, increasing the endowment means that the 4.25 percent spending rate actually equals a larger and larger sum of money each year. A higher spending rate could well end Swarthmore’s future ability to increase spending.) They also noted that the ten-year average for the S&P 500 Stock Index was 5.8 percent, and for the international MSCI All Country Excluding U.S. Index was 7.2 percent—two index funds (that Swarthmore could passively invest in and screen out fossil fuels) would provide more than the 4.25 percent the board aimed to spend.²⁵⁸

Recently some have begun arguing that divestment is a savvy financial move. Peter Meyer, a 1965 economics graduate and Professor Emeritus of Urban Policy and Economics at the University of Louisville and President and Chief Economist of The E.P. Systems Group, Inc., made this case in February 2015. An op-ed for the *Swarthmore Daily Gazette* was titled “Divestment: It’s not Morality – It’s Economics.” He argued that “Fossil fuel investments are risky business these days,” and said some Wall Street bankers were taking note as well.²⁵⁹ Gregory Kats, a consultant who visited Swarthmore to speak on divestment, argued a similar point: “Divestment from fossil fuels – especially coal – has become the more fiscally rational and morally grounded option.”²⁶⁰

When Bill McKibben visited Swarthmore in March 2015, he addressed a crowd of students and faculty members: “Places that paid attention to their students a few years ago and divested have bigger endowments as a result, can offer more scholarships, can fund more important work. If Swarthmore had had the good sense to listen to its students when they raised this issue 5 years ago than Swarthmore would be in an even richer spot than it is in now.”²⁶¹

Professors for Divestment

When in spring 2015, SMJ held its sit-in at Parrish Hall, Bill McKibben visited for a rally. He called on faculty members to join the campaign: “This is what tenure was made for.”²⁶²

258 Swarthmore Mountain Justice, “Letter-to-the-Editor: The Cost of Divestment,” *Swarthmore Daily Gazette*, September 26, 2013.<http://daily.swarthmore.edu/2013/09/26/letter-to-the-editor-the-cost-of-divestment/>.

259 Peter Meyer, “Divestment: It’s not Morality – It’s Economics,” *Swarthmore Daily Gazette*, February 16, 2015. <http://daily.swarthmore.edu/2015/02/16/divestment-its-not-morality-its-economics/>.

260 Gregory H. Kats, “The Financial Advantages of Divestment,” *Swarthmore Daily Gazette*, March 5, 2015. <http://daily.swarthmore.edu/2015/03/05/the-financial-advantages-of-divestment/>.

261 Tyson, “Environmentalist Bill McKibben Shows Support for the Swarthmore Divestment Movement.”

262 Lily Jamison-Cash, “Mountain Justice Takes Stage with National Activists,” *Swarthmore Daily Gazette*, November 19, 2012. <http://daily.swarthmore.edu/2012/11/19/mountain-justice-takes-stage-with-national-activists/>.

Swarthmore Mountain Justice actively recruits professors to join the campaign. This is called “organizing the faculty.” Among the 10 “working groups” listed in the 2011-2012 *Institutional Memory Document*, one, “Faculty/Alum,” was given the responsibility to “gain support from faculty and alumni on the divestment campaign.”²⁶³ Three students, Pat Walsh, Dinah DeWald, and Ryane Disken-Cahill, headed this group.

During the 2014-2015 school year, according to an SMJ member who had been involved in reaching out to faculty members, five professors agreed to advise the Swarthmore Mountain Justice divestment campaign: Lee Smithey, associate professor of sociology and coordinator at the time of the Peace and Conflict Studies program; Mark Wallace, professor of religion and member of the Environmental Studies Committee; Betsy Bolton, professor of English literature; Micheline Rice-Maximin, associate professor of French and Francophone studies; and Alex Baugh, assistant professor of animal behavior. Via email or interviews, all but Professor Wallace denied having any formal affiliation with SMJ. All have signed an open faculty letter that endorses divestment.²⁶⁴

Professors have partnered with SMJ in three main ways: writing letters endorsing divestment; participating in rallies and other events; and signing official faculty petitions or Faculty Senate resolutions supporting divestment.

Four academic departments have endorsed divestment at Swarthmore. The History department was the first to do so in April 2013. On April 25th, 33 student history majors published in the *Swarthmore Daily Gazette* a letter drafted by Kate Aronoff that called divestment “our chance to stand on the right side of history.”²⁶⁵ The students wrote that “fossil fuel extraction has been inextricably linked to histories of colonization, racism, social marginalization, and ecological degradation” and cited examples from every history professor’s research.

***Four academic departments
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The same day, Robert Weinberg, the acting department chair during the sabbatical of department chair Timothy Burke (who opposes divestment), published a letter in the *Gazette*. Weinberg, writing “on behalf of the members of the Department of History,” said there was “no greater testament to the value of a liberal arts education than Mountain Justice’s campaign for

263 *Swarthmore Mountain Justice: Institutional Memory Document 2011-2012*.

264 “Faculty Open Letter,” *Swarthmore Mountain Justice*, as of September 1, 2015. <http://swatmj.org/faculty/>.

265 “History Students for Divestment,” *Swarthmore Daily Gazette*, April 25, 2013. <http://daily.swarthmore.edu/2013/04/25/op-ed-history-students-for-divestment/>.

divestment.”²⁶⁶ Weinberg denies that his letter endorsed divestment. He claims he praised the campaign independently of its stated purpose. But the letter said Weinberg wrote “in support of Mountain Justice’s campaign to have Swarthmore College divest its endowment from the fossil fuel industry,” and SMJ lists Weinberg’s letter among its list of endorsements.²⁶⁷

On May 19, 2013, two weeks after SMJ took over the May board meeting, the Religion department gave its blessing to divestment. Drafted by Mark Wallace and signed by all five members of the department, the letter in the *Swarthmore Daily Gazette* expressed “solidarity” with the students who demanded divestment. It called for the college to “wage the moral equivalent of war” against “global ecological depredation.”²⁶⁸

A year and a half later, in October 2014, 30 English majors signed an open letter endorsing divestment. They claimed that “the methods of questioning” they learned in English classes—“Who are the actors? Who are the objects? What is the narrative arc of this story and whose ideology does it serve?”—were the same ones they needed to “employ” in building the “community power” it would take to “survive the climate crisis.”²⁶⁹ They cited seven English professors as sources for their views.

The same day, a letter signed simply “Department of English Literature” requested a series of faculty lunch meetings to discuss the endowment. The professors noted that “since burning fossil fuels privileges the present generation at the expense of the future, investing for purposes of intergenerational equity in fossil fuel companies seems oxymoronic at best.”²⁷⁰ The letter did not officially call for divestment. Swarthmore Mountain Justice also lists this letter among its endorsements.

The Sociology and Anthropology department was more forthright. In April 2015, as SMJ was holding its sit-in, the department added its “departmental voice to supporting divestment” in a *Swarthmore Daily Gazette* op-ed.²⁷¹ The letter continued, “as citizens of this Department and the College, we endorse the particular strategy of divestment from companies whose main goals include the extraction and burning of fossil fuels.”

266 “History Faculty Support Divestment in Open Letter,” *Swarthmore Daily Gazette*, April 25, 2013. <http://daily.swarthmore.edu/2013/04/25/op-ed-history-faculty-supports-divestment-in-open-letter/>.

267 “Endorsements,” *Swarthmore Mountain Justice*, as of September 1, 2015. <http://swatmj.org/endorsements/>.

268 “Religion Faculty Call for Divestment,” *Swarthmore Daily Gazette*, May 19, 2013. <http://daily.swarthmore.edu/2013/05/19/op-ed-religion-faculty-call-for-divestment/>.

269 Sara Blazeovic, “Time to divest: An Open Letter,” *Swarthmore Phoenix*, October 23, 2014. <http://swarthmorephoenix.com/2014/10/23/12655/>. And “Open Letter to the College Community,” English Students for Divestment, October 2014. https://docs.google.com/document/d/1ZQPm5CSqT5iUsVAsodRyLB5anyMRCY_9Se7ByARqc-s/edit.

270 The Department of English Literature, “The college must recommit to environmental responsibility,” *Swarthmore Phoenix*, October 23, 2014. <http://swarthmorephoenix.com/2014/10/23/12651/>.

271 Grant Torre, “BREAKING: Department of Sociology and Anthropology Urges Board to Divest,” *Swarthmore Daily Gazette*, April 17, 2015. <http://daily.swarthmore.edu/2015/04/17/breaking-department-of-sociology-anthropology-urges-board-to-divest/>.

Several professors have written independently to support divestment. Mark Wallace wrote an op-ed for the *Swarthmore Daily Gazette* comparing divesting from fossil fuels to screening out businesses “engaging in child labor, blood diamonds, and sex tourism.”²⁷²

Professors have also participated in SMJ events. In December 2012 Betsy Bolton, a professor of English literature, gave a short speech at the SMJ event that involved toppling dominoes down the steps in Parrish Hall.²⁷³ She encouraged students to use their “privilege” to “amplify the voices” of those whose struggles were not being heard.

At a February 2013, Bolton spoke in favor of divestment at a teach-in, along with George Lakey, Lee Smithey, Mark Wallace, political science professor Cynthia Halpern, Professor for Issues of Social Change Giovanna Di Chiro, and physics professor Peter Collings. Two economics professors, Mark Kuperberg and Philip Jefferson expressed doubts about divestment’s efficacy and feasibility.²⁷⁴

In May 2013, when SMJ hijacked a board meeting, Bolton was there too. She marched into the room with the student activists and stood near the front of the auditorium with students holding posters. She was the only professor to speak at the meeting. She echoed SMJ’s demands for more information and more student control: “I also want to speak for transparency on the part of the faculty, the administration, and the Board of Managers,” she said. “I think we can all do better on that front.”²⁷⁵ She also praised Liz Braun, the dean of students, for pushing for diversity among the faculty and other reforms: “Liz Braun has been pushing the faculty to confront their own limitations to see what we are not doing well and to work on what we can do.”

In October 2013, when SMJ shouted its message through the walls of a board room, sociology and peace and conflict studies professor Lee Smithey and religion professor Mark Wallace attended and participated.²⁷⁶

272 Mark Wallace, “A Response to the Administration on Divestment,” *Swarthmore Daily Gazette*, February 3, 2015. <http://daily.swarthmore.edu/2015/02/03/a-response-to-the-administration-on-divestment/>.

273 Isabel Knight, “MJ Demonstrates Divestment with Dominoes,” *Swarthmore Daily Gazette*, December 11, 2012. <http://daily.swarthmore.edu/2012/12/11/mj-demonstrates-divestment-with-dominoes/>.

274 “Faculty Teach-in on Climate Change and Divestment,” *Swarthmore College News & Events*, February 20th, 2013. <http://www.swarthmore.edu/news-events/faculty-teach-climate-change-and-divestment>.

275 Andrew Karas and Cristina Abellan-Matamoros, “Student Protesters Take Over Open Board Meeting, State Wide Array of Concerns,” *Swarthmore Daily Gazette*, May 6, 2013. <http://daily.swarthmore.edu/2013/05/06/student-protesters-take-over-open-board-meeting-state-wide-array-of-concerns/>.

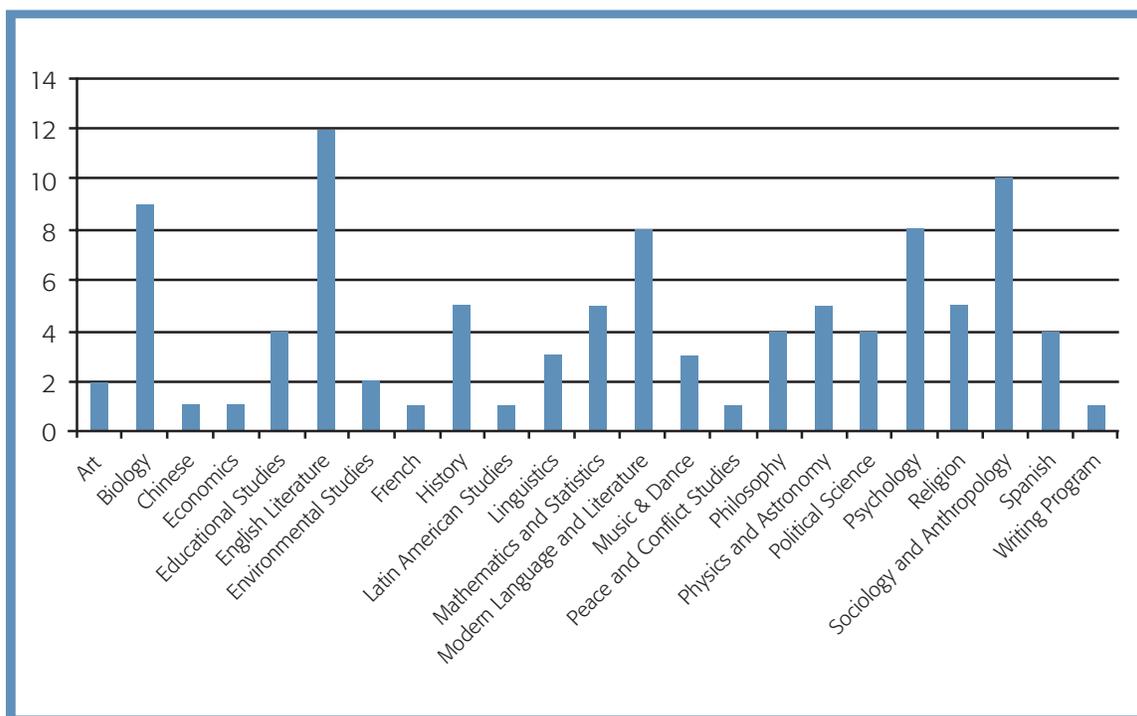
276 Elena Ruyter, Moran Williams, and Andrew Karas, “Mountain Justice, Shut Out of Board Meeting, Demonstrates Regardless,” *Swarthmore Daily Gazette*, October 1, 2013. <http://daily.swarthmore.edu/2013/10/01/mountain-justice-demonstrators-shut-out-of-board-of-managers-meeting-multimedia-spread/>.

Several professors participated in the March-April 2015 sit-in, including Mark Wallace, Betsy Bolton, and Lee Smithey, who brought along his daughter and his dog.²⁷⁷ At least two classes held discussion sessions in the hallways. Philosophy professor Peter Baumann held his “Meaning of Life” seminar in the occupied hallway,²⁷⁸ and the biology department hosted a discussion of science’s role in combating environmental injustice.²⁷⁹

Swarthmore professors have also signed SMJ’s petition and passed a resolution in the faculty senate. An open letter, first released in April 2015, has been signed by 99 Swarthmore professors.²⁸⁰ It notes that one of Swarthmore’s financial advisors had recently indicated it would open a fossil-fuel-free investment option, and urges Swarthmore to use it.

The 99 professors were drawn from 23 of Swarthmore’s 43 academic departments (53 percent), plus one instructor from the writing center.

Figure 2 Number of Pro-Divestment Swarthmore Professors by Departmental Affiliation



277 SwatMountainJustice, @SwarthMJ, Twitter, March 21, 2015. <https://twitter.com/SwarthMJ/status/579336471297040385>.

278 SwatMountainJustice, @SwarthMJ, Twitter, April 11, 2015. <https://twitter.com/SwarthMJ/status/586993272205225985>.

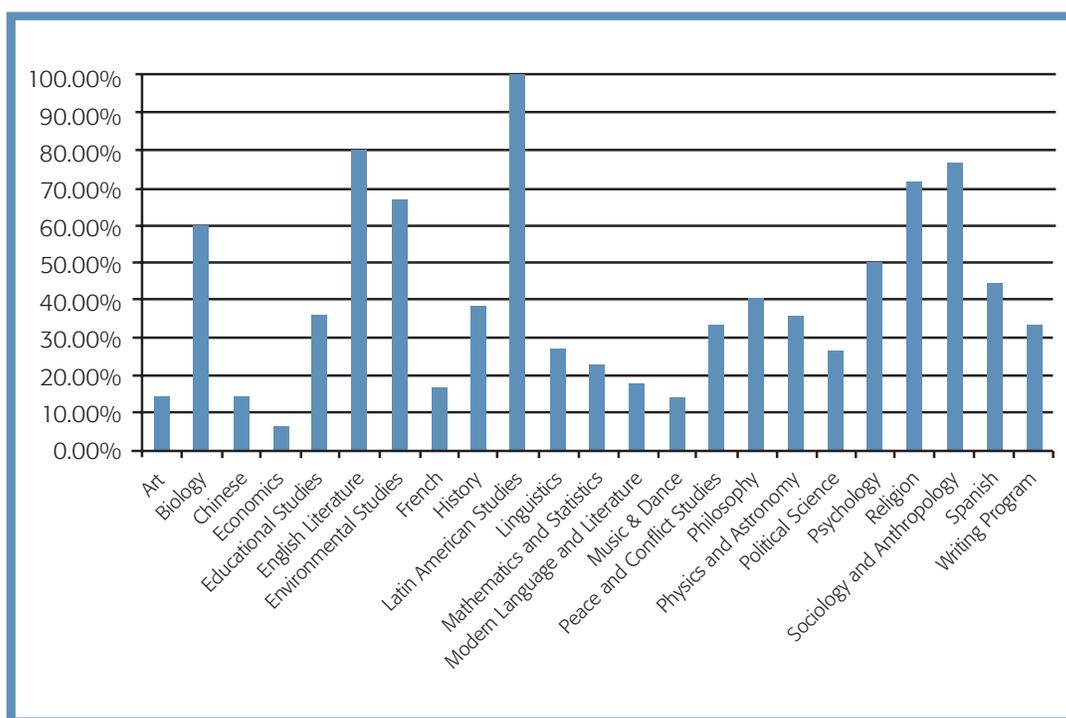
279 SwatMountainJustice, @SwarthMJ, Twitter, March 31, 2015. <https://twitter.com/SwarthMJ/status/583012470517809152>.

280 “Faculty Open Letter,” *Swarthmore Mountain Justice*, as of September 1, 2015. <http://swatmj.org/faculty/>.

The most heavily represented department is English Literature, with 12 signatories, followed by Sociology and Anthropology (10), Biology (9), Modern Language and Literatures (8), and Psychology (8). One economics professor signed the letter.

Proportionally, Latin American studies is the department with the most complete support for fossil fuel divestment. The department has only one Latin American studies professor (plus several professors from the History, Sociology, and Spanish departments who also teach courses on Latin America) and he has signed SMJ's letter of faculty support. English literature is the department second most supportive of fossil fuel divestment (with the signatures of 80 percent of affiliated faculty), followed by Sociology and Anthropology (77 percent), and Religion (71 percent). Environmental Studies comes in at 67 percent, just above Biology (60 percent). In the History department, despite its endorsement of divestment by way of Professor Weinberg's letter, only 38 percent of faculty members signed up to support fossil fuel divestment. Twenty departments have no signatories of the faculty letter.

Figure 3 Proportional Distribution of Pro-Divestment Swarthmore Professors by Departmental Affiliation



The faculty senate has also voted to support divestment. On April 17, 2015, as students occupied Parrish Hall, the senate voted 40 to 20 with 4 abstentions to support a resolution drafted by seven professors, Mark Wallace, Betsy Bolton, Carol Nackenoff, Carr Everbach, Lee Smithey, Sarah Willie-LeBreton, and Joy Charlton. The resolution asked the board to divest from direct holdings in fossil fuels—rather than all holdings, including those in mutual funds—as a first step.²⁸¹

Professors Against Divestment

A smaller number of professors have voiced opposition to divestment. When the faculty senate considered the resolution on divestment, two voted against and four abstained. Stephen Golub, professor of economics, found divestment “schizophrenic..., hypocritical, at least illogical” because it condemned fossil fuels without curbing the use of them. “I find it morally questionable as an approach. It’s passing the buck to the college and involves taking no personal responsibility,” he said. “I think it sort of allows you to feel good without doing anything.”²⁸²

Arthur McGarity, professor of engineering, also questioned McKibben’s scales that scapegoated the industry and forgave the consumer: “I am bothered by an inconsistency lurking in the faculty’s divestment resolution which would have the college attempt to harm the fossil fuel extraction industry while, at the same time, remaining a loyal customer of that industry as we purchase and consume their products daily.”²⁸³

McGarity also questioned the appropriateness of the faculty involving themselves in the divestment campaign. “I fully support and have much respect for my faculty colleagues who have given their personal time to join the student divestment protest or to counsel the student activists on strategies and compromises,” he commented. “Generally though, I do not agree that it is the proper business of the faculty to pass resolutions supporting a particular political viewpoint in a national debate.”²⁸⁴

Mark Kuperberg, professor of economics, has straddled the fence on the question of divestment. “I don’t have a dog in the fight,” he said in an interview.²⁸⁵ He doubts the efficacy of divestment but criticized the board’s reasons for rejecting it. “I don’t really support divestment,” Kuperberg told the *New York Times* in 2014. “I don’t think it will affect company behavior. But I don’t think it will hurt the endowment

281 Lindsay Holcomb, “Faculty Vote in Favor of Fresh Divestment Proposal,” *The Phoenix*, April 23, 2015. <http://swarthmorephoenix.com/2015/04/23/faculty-vote-divestment/>.

282 *Ibid.*

283 *Ibid.*

284 *Ibid.*

285 Mark Kuperberg, interview with Rachelle Peterson, October 22, 2014.

much, either." Kuperberg has argued that the board has overstated the costs of divestment by assuming that the fund managers would refuse to accommodate a screen on fossil fuel investments, leaving the board to hire new fund managers, presumably worse or more expensive.²⁸⁶ But divesting would do no good, because other investors would buy the divested stocks, and because it would spur no changes to the fossil fuel companies. The apartheid divestment movement made a "reasonable" demand that companies could meet, he said. If they ceased doing business in apartheid South Africa, they could regain investments. But fossil fuel companies would have to change their entire industry in order to meet the demands of divestment activists. Kuperberg has participated in events with Swarthmore Mountain Justice, including at a teach-in on divestment²⁸⁷ and a panel session with SMJ's Kate Aronoff and professor of political science Cynthia Halpern (who supports divestment).²⁸⁸

Chairman of the history department, Timothy Burke, has been a more outspoken opponent of divestment. On his blog in October 2013, as SMJ was transitioning out of Crusade mode and into Occupy mode, he wrote that the fossil fuel divestment movement "frustrates me." He explained:

*First and foremost in the way that participants in the movement are anointing themselves as sole moral paragons struggling through a wasteland of sin and sinners.... I've read advocates for divestment protesting that their case is proven beyond any shadow of a doubt and thus to oppose divestment is the moral equivalent of personally upending a barrel of sour crude on a sack of baby kittens. I think what they are often doing is transposing the moral and empirical certainty of the first part of a long chain of thinking onto the last part of the chain.*²⁸⁹

Burke agreed that climate change was real, dangerous, and anthropogenic, that fossil fuels were "THE major contributor" to climate change and were artificially cheap because of environmental externalities and government subsidies. But he saw "a very long history of disagreement" among historians of all political backgrounds whether stigmatizing the fossil fuel industry was an effective strategy. And he wondered if it was "elitist" to demand that all institutions divest, including those that might not be able to afford it.

286 Mark Kuperberg, "Rebecca Chopp, Economist," *The Phoenix*, September 4, 2014. <http://swarthmorephoenix.com/2014/09/04/op-ed-rebecca-chopp-economist/>.

287 Rachel Berger, "Teach-In on Climate Change and Divestment Draws Students, Faculty," *Swarthmore Daily Gazette*, February 12, 2013. <http://daily.swarthmore.edu/2013/02/12/17221/>.

288 "Focal Points: Divestment," *Swarthmore Daily Gazette*, 2013, accessed October 15, 2015. <https://vimeo.com/63042887>.

289 Timothy Burke, "The Cheese Stands Alone," *Easily Distracted*, October 3, 2013. <https://blogs.swarthmore.edu/burke/blog/2013/10/03/the-cheese-stands-alone/>.

A year and a half later, Burke made a similar but more reticent case in an op-ed “Against Divestment” in the *Swarthmore Daily Gazette*.²⁹⁰ “Moral purity is hard enough to pursue for an individual,” let alone an institution, he wrote. “This kind of purity—a severing of ties with that which is impure, a desire to create a strict distance between the ethical and the unethical—is generally only possible through a sequestration from the world. Individuals can go into caves and monasteries, institutions and communities cannot.”

Alumni

SMJ actively recruits alumni to join its campaign. In April 2015, 350 alumni pledged to withhold any donations to their alma mater until Swarthmore divested.²⁹¹ Several delivered letters to the board of managers as well. “We urge the Board to reaffirm the college’s highest purposes and ideals, and in the light of the humanitarian disaster of climate change, that surely requires divestment,” said one 1965 alumnus, Peter Meyer, who delivered a letter in support of divestment.²⁹²

SMJ also aims to retain recent graduates who worked on the divestment campaign. The Fossil Fuel Divestment Student Network created a pledge to “not graduate out of this movement,” which several SMJ members have signed. Sara Blazevic (‘15) published an article on the DSN blog, promising “to pledge my commitment to this movement for the long haul.”²⁹³ Dinah DeWald (‘13) wrote

*If everyone graduating from the divestment movement pledged to continue organizing in some capacity, for the long haul, how much stronger could our movement become in even a few years? I want to see that movement. That’s why I’m committed to building the long-term power of the movement for fossil fuel divestment, for climate justice, and for a just and equitable world.*²⁹⁴

We identified 10 of the founders of Swarthmore Mountain Justice. Seven remain professionally involved in the fossil fuel divestment campaign, six of them in the Maypop Collective for Climate and Economic Justice. The Maypop Collective, in Philadelphia, is a donations-supported commune

290 Timothy Burke, “Against Divestment,” *Swarthmore Daily Gazette*, February 11, 2015. <http://daily.swarthmore.edu/2015/02/11/against-divestment/>.

291 “350 Swarthmore Alumni Pledge Not to Donate Until the Board Commits to Fossil Fuel Divest,” *Swarthmore Mountain Justice*, April 10, 2015. <http://swatmj.org/2015/04/10/350-swarthmore-alumni-pledge-not-to-donate-until-the-board-commits-to-fossil-fuel-divest/>.

292 Alumni Deliver 360 Pledges Not to Donate Until the Board divests & 1083 Petition Signatures,” *Swarthmore Mountain Justice*, April 17, 2015. <http://swatmj.org/2015/04/17/1901/>.

293 Sara Blaze, “Sara Blazevic, Swarthmore ‘15,” *Fossil Fuel Divestment Student Network*, April 1, 2015. http://www.studentsdivest.org/sara_blaze_swarthmore_15.

294 Dinah Dewald, “Dinah Dewald, Swarthmore ‘13,” *Fossil Fuel Divestment Student Network*, April 1, 2015. http://www.studentsdivest.org/dinah_dewald-swarthmore.

“fighting for a just transition away from a fossil fuel economy of exploitation to community-centered, clean-energy economies.”²⁹⁵ All six members volunteer as local community organizers.

Table 1: Current Occupations of Founding Members of Swarthmore Mountain Justice

Name	Occupation
Kate Aronoff	Coordinating committee, Fossil Fuel Divestment Student Network Communications coordinator, New Economy Coalition
Dinah DeWald	Member, Maypop Collective for Climate and Economic Justice
Ryane Disken-Cahill	Assistant costume designer, The Blunderer, Killer Films
Rachel Giovanniello	Unknown
Sachie Hayakawa	Coordinator of regranting and reinvestment, New Economy Coalition People of Color caucus, Fossil Fuel Divestment Student Network Fellow, The Wildfire Project Member, Maypop Collective for Climate and Economic Justice
Hannah Jones	Organizer, Responsible Endowments Coalition Coal finance campaign organizer, Rainforest Action Network Member, Maypop Collective for Climate and Economic Justice
William Lawrence	Coordinating committee, Fossil Fuel Divestment Student Network Member, Maypop Collective for Climate and Economic Justice
Name	Occupation
Zein Nakhoda	People of Color caucus, Fossil Fuel Divestment Student Network Member, Maypop Collective for Climate and Economic Justice
Alexa Ross	Member, Maypop Collective for Climate and Economic Justice
Pat Walsh	Tutor, Varsity Tutors

Several alumni participated in the May 2015 sit-in.

Not all alumni support divestment. All forty of the board members who have twice voted against divestment are alumni, including investment committee chairman Chris Chris Niemczewski ('74) and then-chairman Gil Kemp ('72).

Several have published op-eds about divestment, 8 by 23 alumni in favor; 1 by 1 (speaking for the rest of the board) opposed.

295 “What We Mean by Climate Justice,” *Maypop Collective for Climate and Economic Justice*. <http://maypopcollective.org/about/>.

Table 2: Swarthmore College Alumni Op-Eds on Fossil Fuel Divestment

Name and Affiliation	Article	Comments
In Favor of Divestment		
Duncan Gromko ('07)	"Alumnus Responds to Divestment Decision," <i>Swarthmore Daily Gazette</i> , September 20, 2013.	"Whether or not divestment advocates eliminate their personal carbon footprint has no bearing on the moral calculus of divestment. If the Board believes that profiting from fossil fuel production is immoral, it should divest regardless of what others do."
John F. McDiarmid ('68)	"John F. McDiarmid '68's Proposal for Divestment from Fossil Fuels," <i>Swarthmore Daily Gazette</i> , September 10, 2014.	"Climate change is a threat that has already overtaken us and that we have barely begun to address. Divestment, responsibly carried out, would be the greatest contribution Swarthmore could make. If the College of today fails to face the challenge, it risks losing the meaning that Swarthmore has had for so many of us for so many years."
Fran Putnam ('69)	"A Collision Course With a Problem of Our Own Making," <i>Swarthmore Daily Gazette</i> , January 19, 2015.	"It was with shock that I discovered in a <i>New York Times</i> article last spring that Swarthmore College holds investments in the coal industry. A Quaker college, located in a state that has been devastated by mountain top removal, has investments in coal?"
Name and Affiliation	Article	Comments
Peter B. Meyer ('65), Professor Emeritus of Urban Policy and Economics, University of Louisville; President/Chief Economist, E.P. Systems Group, Inc.	"Divestment: It's not Morality – It's Economics," <i>Swarthmore Daily Gazette</i> , February 16, 2015	"I favor divestment as an investment strategy for a number of reasons, ... and I also favor the tactic as part of a larger political strategy."
Dana Lyons ('82)	"An Open Letter to the Swarthmore College Students Sitting in for Divestment," <i>Swarthmore Phoenix</i> , April 2, 2015.	"Divesting in the near future will show Swarthmore as a leader in the climate change movement, which will inspire students and alumni, build pride in the college, and yield larger gifts now and into the future."

Ladulé Lakolosarah ('09)	"Support of Swarthmore Mountain Justice Student Escalation," <i>Swarthmore Phoenix</i> , April 2, 2015	"Fossil fuel companies actively destroy our world's ecosystems, undermine democratic institutions at home and abroad, and poison and exploit people worldwide, moving us ever closer to the point of no return. It is unconscionable that our beloved Swarthmore College seeks to gain financially from the destructive operations of fossil fuel corporations."
Dean Baker ('80), co-founder, Center for Economic and Policy Research	"The Case for Divesting from Fossil Fuels," <i>Swarthmore Phoenix</i> , April 16, 2015.	"Swarthmore's decision to divest its holdings in fossil fuel companies will encourage other colleges and universities, foundations, and pension funds to follow the same path. This can help to create a political environment in which effective regulation of carbon emissions is more acceptable."
Lucinda White Lohr ('43) and 15 other signatories	"Divestment: It's not a gesture – It's an Imperative," <i>Swarthmore Phoenix</i> , April 16, 2015.	"The vital steps that the College is taking to reduce its carbon footprint through conservation, efficiency, and renewable energy are not sufficient. Swarthmore also needs to use its considerable influence by publicly divesting from fossil fuels."
Opposed to Divestment		
Gil Kemp ('72)	"Divestment an Empty Gesture, College Seeks Better Solutions," <i>Swarthmore Phoenix</i> , November 20, 2014.	"The Board's decision not to divest is broad and deep. While we've arrived at this position from several different paths, it is our collective judgment that the cost of divestment would far outweigh any potential benefit. If we thought divestment would change the behavior of fossil fuel companies, or galvanize public officials to do something about climate change, or reduce America's reliance on fossil fuels, this would be a much tougher decision. We believe we have other, more effective means to achieve this objective."

The Board

Swarthmore's board of managers has met repeatedly with members of Swarthmore Mountain Justice. According to the college's Quaker tradition, decisions must be made by consensus. There are forty members, all alumni of the college. The board has twice rejected divestment, once in September 2013²⁹⁶ and again in May 2015.²⁹⁷

The board has made two primary objections to divestment. One is the economic cost (estimated at \$200 million over 10 years) of screening out what has been in the past a reliable investment. The other is a

296 Kemp, "An Open Letter on Divestment."

297 Kemp, "Sustainability and Investment Policy."

concern that divestment is ineffective to improve the environment. "If we thought divestment would change the behavior of fossil fuel companies, or galvanize public officials to do something about climate change, or reduce America's reliance on fossil fuels," chairman Gil Kemp wrote in the 2013 decision to decline divestment, "this would be a much tougher decision."²⁹⁸

The board prefers measures that actively reduce consumption of fossil fuels and the emission of pollution. It is concerned that divestment removes responsibility from individuals who use fossil fuels and transfers it entirely to the industry that produces the energy. In the 2013 decision, Kemp wrote:

We understand that such a divestment campaign is a symbolic act designed to mobilize public opinion against fossil fuels. Many Board members question the efficacy of a symbolic campaign since it does not sufficiently consider, from a moral perspective, the link between personal sacrifice and making an impact on the industry's profits. Divestment's potential success as a moral response is limited—if not completely negated—so long as its advocates continue to turn on the lights, drive cars, and purchase manufactured goods, for it is these activities that constitute the true drivers of fossil fuel companies' economic viability—their profits. It is important that we ourselves acknowledge that our consumption of energy makes us complicit in the threat to the planet and that it is in our hands to reduce our demand for it.²⁹⁹

Instead of divesting, the board has approved a number of sustainability measures. In its 2015 rejection of divestment, Kemp noted that "the College will intensify its sustainable practices as an institution," including "all aspects of College operations including new construction, energy consumption, water usage, and recycling, and also the curriculum and investment practices."³⁰⁰ Kemp announced that the college would also

- *Accelerate improvements to the energy efficiency of existing buildings, including an evaluation of the College's rental properties for their use of energy and water.*
- *Implement the Sustainability Framework for all construction and renovation projects.*
- *Manage the acquisition and use of college-owned vehicles to improve fuel efficiency and reduce emissions through smarter vehicle usage.*
- *Explore the use of solar energy to provide a portion of the College's electricity.*
- *Take steps toward becoming a zero waste campus in order to respect our community neighbors, reviewing the College's purchasing habits and implementing ways to reduce waste sent to the Chester incinerator.*

298 Kemp, "An Open Letter on Divestment"

299 *Ibid.*

300 Kemp, "Sustainability and Investment Policy."

- *As a prelude to ambitious curricular initiatives, support pilot programs, such as the development of an interdisciplinary course for fall 2015. Initially this will provide year-long stipends for student research and project management assistants.*
- *Create cultural change within the campus community by supporting the work of our student Green Advisors in the residence halls and academic buildings.³⁰¹*

Swarthmore has joined the Pennsylvania Environmental Resource Consortium; created a position of Sustainability Director; joined the Investor Network for Climate Risk; developed a Climate Action Plan; signed the American College and University Presidents' Climate Commitment; pledged to go carbon neutral by 2035; established a Green Fund that will not be invested in fossil fuels; and held a two-day campus-wide "sustainability charrette" (a meeting in which all stakeholders attempt to resolve conflicts and propose solutions) to discuss ways to improve the sustainability of the college.

Free Speech

Divestment activists commonly argue that the time for civil discourse is over. Talk is only a means of delay that the earth cannot afford. Discourse is the territory of the fossil fuel companies, who have, activists say, seeded the scientific literature with inconclusive studies to delay a verdict in favor of endless debate. Discourse is also the labyrinth of politicians, whose opinions the fossil fuel companies have also bought.

"We won the argument," McKibben said, when he visited Swarthmore's March 2015 sit-in.

20 years ago we lost the fight and that's because the fight was never about data and all of that. The fight, as fights usually are, was about power and there was another side to it and that side was the richest industry in the world, the richest enterprise that humans have ever thrown up—the fossil fuel industry. And they are, as it turns out, willing to take the planet over the hill if they can keep what they're doing now going a little longer.³⁰²

Aronoff, in an article "F Your Constructive Dialogue," criticized her fellow liberal students for too willingly continuing to debate the facts of the matter.***

Swarthmore Mountain Justice members feel no more warmth toward discussion than does McKibben. In April 2013, shortly before SMJ marched into the board meeting to demand "radical emancipatory action," Kate Aronoff published an article on the student blog Swat Overlaps called "What Swarthmore Really Stands for, or F*** Your

301 *Ibid.*

302 Tyson, "Environmentalism Bill McKibben Shows Support for the Swarthmore Divestment Movement."

Constructive Dialogue.”³⁰³ It had no asterisks. There, Aronoff criticized her fellow liberal students for too willingly continuing to debate the facts of the matter. “Liberals and conservatives have found themselves suddenly united,” she wrote, by “deploying identical arguments in defense of tolerant civil discourse.” Those who stood for “constructive dialogue” about “facts and reason” rather than “hyperbole and emotion” were just putting up smoke screens to block their “elitist” intentions. Dialogue and debate “validated” certain types of people with certain “elite” credentials. It kept out people with non-elite backgrounds, and so perpetuated inequality: “We cannot escape the fact that the college was originally set up in direct service of a white, upper class elite.”

“Free speech cannot exist where freedom, or even the desire for freedom, does not exist,” Aronoff argued. Swarthmore did not have freedom when it resorted to “tolerance” and “dialogue” that maintained the status quo. So free speech—and tolerance with it—would have to go. “Conflict,” the very thing that dialogue sought to avoid, by finding out a right answer that would seek the rational consent of all participants, was precisely what Swarthmore needed. Conflict was “fundamentally uncomfortable for those whom more traditional avenues of change have benefited.” It upended social structures and made space for the oppressed.

At the takeover of the board meeting a few weeks later, “conflict” was on full display. SMJ activists said they were “flipping the power dynamics” and “creating space” for a new forum of discussion. That conflict was precisely why the tactic was so good, George Lakey gushed afterwards.

The “frequent usefulness of conflict” throughout history boiled down to letting the otherwise disenfranchised “margins” of society speak, Lakey argued in an op-ed for the *Swarthmore Daily Gazette*. At Swarthmore, that was “women, students with Hispanic ancestry, working class people, the LGBT community, representatives of an over-stressed eco-system, African Americans” who all did a service to the board by telling them of struggles that the board would not otherwise hear. “Conflict reveals critical information about what the stakes are,” Lakey attested, “information that is often only expressed when the conflict is hot enough.” That meant “open conflict” could “correct a bias,” such as Swarthmore’s “bias toward cognitive linearity,” that is, logic-driven debate. For those oppressed by the emphasis on “cognitive linearity,” conflict was a “ritual of healing.”³⁰⁴

303 Kate Aronoff, “What Swarthmore Really Stands For’ or, F*** Your Constructive Dialogue,” *Swat Overlaps*, 2013.

304 George Lakey, “Overlooked Aspects of the Student Intervention in the May 4th Board of Managers Meeting,” *Swarthmore Daily Gazette*, May 14, 2013. <http://daily.swarthmore.edu/2013/05/14/op-ed-overlooked-aspects-of-the-student-intervention-in-the-may-4th-board-of-managers-meeting/>.

Conflict brought more benefits. “Another way that conflict serves a place like Swarthmore is in its challenge of control,” Lakey wrote. As an “elite college,” Swarthmore had emphasized its “unwritten mission” to perpetuate its classist civilization by “emphasizing control, including student self-control.” Even activists succumbed to the “control” technique, like those Aronoff criticized for succumbing to dialogue, by “trying to control others through political correctness.” Saturday’s “upending control” by cancelling the agenda and putting board members and students alike in a single comment line (headed, of course, by the activists who established the line) demonstrated true egalitarianism.

In another piece, written for the activist Quaker publication *Waging Nonviolence*, Lakey praised conflict for “awakening” Swarthmore to the “oppression in its midst.” The oppression had been submerged, he said, in a sea of talk and drivel about tolerance. Tolerance and political correctness were dangerous. Political correctness made people with racist and prejudiced beliefs hide them. It would be better if they got their biases out in the open and then sought treatment. “Repression substitutes for expression,” and pretty soon “students brought up with a traditional narrative” (Lakey elsewhere calls these people the “1 percent”) are engaging in “covert acts like homophobic graffiti.”³⁰⁵

Substituting debate for a direct clash was a dodge, not a solution: “Conflict-aversion is an ally of the 1 percent because it keeps people apart and solidifies the status quo.” The board’s plans for an hour of “civil discourse” would never fix the problem. Swarthmore Mountain Justice exercised wisdom by “taking over the 1 percent’s space.”³⁰⁶

Swarthmore president Rebecca Chopp did not seem to mind SMJ’s conflict-based version of resolving disagreement. She defended the meeting takeover as a “fairly orderly” expression of student opinion and an example of the Quaker “discourse” that reigns on campus. “The board has a firm policy of not trying to shout down students, so long as it’s fairly orderly – and this one was fairly orderly,” she told *Huffington Post* shortly after Swarthmore Mountain Justice hijacked the meeting.³⁰⁷ Responding to questions from Stanley Kurtz at National Review Online, she defended her determination not to interrupt the SMJ hecklers because of the importance of listening to all sides:

As a College that honors its Quaker roots of tolerance, at Swarthmore we try to allow students to have their say, and we seek to listen to their points of view before we make decisions. Sometimes this is difficult and messy, sometimes people do not agree, and sometimes it does

305 George Lakey, “Swarthmore College’s Rude Awakening to Oppression in its Midst,” *Waging NonViolence*, May 21, 2013. <http://wagingnonviolence.org/feature/swarthmore-colleges-rude-awakening-to-oppression-in-its-midst/>.

306 *Ibid.*

307 Joy Resmovits, “Fossil Fuel Divestment Campaign Escalates At Swarthmore,” *Huffington Post*, May 17, 2013. http://www.huffingtonpost.com/2013/05/17/fossil-fuel-swarthmore_n_3294687.html.

not work the first time. As I have stated, at Swarthmore we try to allow everyone to have their say, and we seek to listen to their points of view before we make decisions. This spirit of intellectual challenge and conversation is a core element of our educational philosophy. But so are fact-based inquiry, intelligent and deep analysis, respect, fairness, justice, the common good and civility.³⁰⁸

A semester later, after SMJ yelled its message through the walls of a board room in October 2013, Chopp defended SMJ's behavior in the *Swarthmore Daily Gazette* as a matter of "academic freedom."

"The Constitution of the United States promotes free thought, and it is the special obligation of the academy to do all we can to promote and protect the right of free opinion, including the right of dissent," Chopp wrote in a letter to the editor. Swarthmore Mountain Justice had not technically infringed the academic freedom policy that prevented students from forcibly entering board meetings, so its yell technique was fine:

As an academic community we must support a multiplicity of views because knowledge often advances—and learning most certainly increases—in the clash and connection between different ideas. Academic freedom also preserves the nature of Swarthmore as a diverse community composed of individuals with different ideas about how to live together. To advance knowledge and learning as well as to preserve our diverse community, we need to protect the right of others to speak and conduct their work even as we demand our right to speak and conduct our own work. So long as the dissent is expressed in ways that do not violate the rights of others in this community, it will be fully respected and supported. The Mountain Justice protest in the public space outside of Scheuer on Saturday expressed dissent with the Board's decision while simultaneously respecting the Board's academic freedom and the right to conduct its business.³⁰⁹

Not all found Swarthmore Mountain Justice's version of academic freedom attractive. When Timothy Burke, chair of the history department, published his op-ed opposing divestment in the *Gazette* in February 2015, he noted his hesitance to speak publicly about divestment, because Swarthmore Mountain Justice demonized those who disagreed:

308 Stanley Kurtz, "Swarthmore's President Chopp Replies to My Queries," *National Review Online*, May 13, 2013. <http://www.nationalreview.com/corner/348138/swarthmores-president-chopp-replies-my-queries-stanley-kurtz>.

309 Rebecca Chopp, "Rebecca Chopp on Saturday's MJ Action," *Swarthmore Daily Gazette*, October 1, 2013. <http://daily.swarthmore.edu/2013/10/01/letter-to-the-editor-rebecca-chopp/>.

If I'm reluctant, that is because it feels like a thankless task to dissent from a view that has anointed itself the expression of the unified will of the faculty and student body. Divestment advocates sometimes make one of the mistakes that has often hobbled progressive and left political movements, namely, mistaking an argument about tactics for an argument about core values. That in turn leads to treating those who disagree about tactics as if they are enemies on questions about values. I'd rather not be regarded in that way.³¹⁰

Respecting free speech and promoting open discourse is what, if anything, could make Swarthmore a city on a hill in higher education today.

An undergraduate, Andrew Taylor, made the same point a year before. He observed that “a lot of students who oppose divestment won't even talk about it” for fear of reprisal. Meanwhile, “Mountain Justice doesn't really discuss divestment so much as it preaches it.” SMJ had so thoroughly polarized the issue into a simple for-or-against answer that no one was seriously discussing whether it was a good idea. “Proponents of divestment often seem so set in their ways that discussing the issue with them seems, at times, futile,” he wrote.

That needs to stop. We need to actually debate this thing—to weigh the pros and cons—because the fact of the matter is that divestment would have some downsides, and Mountain Justice doesn't like admitting it.³¹¹

Taylor noted that those who opposed divestment often kept their mouths closed. “Many of us are often silent,” he wrote:

We all have our reasons—some don't want the drama of the debate that will ensue, and some are frustrated with being called anti-environment. I, for one, just suck at disagreeing to people's faces. But we have to do a better job of weighing pros and cons and speaking up when something we value is at risk. It can be scary to disagree with our friends, but we have to do it.³¹²

310 Burke, “Against Divestment.”

311 Andrew Taylor, “The True Cost of Divestment,” *Swarthmore Daily Gazette*, April 3, 2015. <http://daily.swarthmore.edu/2015/04/03/the-true-cost-of-divestment/>.

312 *Ibid.*

Respecting free speech and promoting open discourse is what, if anything, could make Swarthmore a city on a hill in higher education today.

Timeline of events at Swarthmore

October 2010. Visiting Peace and Conflict Studies professor George Lakey, a longtime Quaker activist, takes his students to visit West Virginia activists opposed to mountaintop removal coal mining. Upon returning to campus, students found Swarthmore Mountain Justice.

October 5, 2011. SMJ members stuff student mailboxes with a letter from a satirical “Committee on Investment Profitability,” which celebrated Swarthmore’s lucrative investments in fossil fuels.³¹³

October 2011. Swarthmore hires its first sustainability coordinator, Clara Changxin Fang.³¹⁴

November 15, 2011. SMJ demands detailed information about the endowment and its investments in an open letter to the finance and investment office and the board of managers.³¹⁵

December 5, 2011. Suzanne P. Welsh, Vice President for Finance and Treasurer, responds to MJ’s request for more information and invites interested groups to share their ideas with the Committee on Investor Responsibility.³¹⁶

November 21, 2011. Larry Gibson, “Keeper of the Mountains,” gives a talk on campus as part of SMJ’s “frontlines series” before a standing-room only crowd of approximately 60 people in Bond Hall.³¹⁷ Swarthmore alumnus Ken Hechler (’35) also speaks. Hechler represented West Virginia in the U.S. House of Representatives for nearly 20 years and has campaigned against mountaintop removal full-time since 2004.

December 3, 2011. SMJ performs “a remixed version of ‘A Christmas Carol’” in which E.B. Neezer-Scrooge learns from the Ghosts of Investments Past, Present and Future.³¹⁸ SMJ gives each member of the board a stocking full of coal and a letter calling for fossil fuel divestment.³¹⁹

March 7-10, 2012. Six students go to West Virginia to meet “frontlines activists.”³²⁰

313 Swarthmore Mountain Justice, “Mountain Justice: Mailbox Money Letters, an Explanation and a Call for Discussion,” *Swarthmore Daily Gazette*, October 5, 2011. <http://daily.swarthmore.edu/2011/10/05/op-ed-mailbox-money-letters-an-explanation-and-a-call-for-discussion/>.

314 “College Hires First Sustainability Coordinator,” *Swarthmore College Bulletin*, October 2011. <http://bulletin.swarthmore.edu/bulletin-issue-archive/index.html%3Fp=763.html>.

315 Swarthmore Mountain Justice, “Open letter to the Finance and Investment Office and Board of Managers,” *Swarthmore Daily Gazette*, November 15, 2011, <http://daily.swarthmore.edu/2011/11/15/mountain-justice-open-letter-to-the-finance-and-investment-office-and-board-of-managers/>.

316 Suzanne P. Welsh, “Response to Swarthmore Mountain Justice’s ‘Open Letter,’” *Swarthmore Daily Gazette*, December 5, 2011. <http://daily.swarthmore.edu/2011/12/05/response-to-swarthmore-mountain-justices-open-letter/>.

317 “MJ Hosts Frontline Activist Larry Gibson,” *Swarthmore Mountain Justice*, November 21, 2011. <http://swatmj.org/2011/11/21/larrygibson/>.

318 “Swarthmore Mountain Justice: Street Theater Action 12.03.11,” *Swarthmore Mountain Justice*, YouTube, March 19, 2012. https://www.youtube.com/watch?v=WCNlOWw_TGU.

319 *Institutional Memory Document 2011-2012*.

320 Rachel Giovanniello, “Mountain Justice Spring Break,” *Swarthmore Mountain Justice*, March 20, 2012. <http://swatmj.org/2012/03/20/mountain-justice-spring-break/>.

March 16, 2012. A student petition asking President Chopp to support divestment gains close to 700 signatures.³²¹

March 20, 2012. SMJ awards Swarthmore a “Black Gold” award from the “US Dirty Energy Council.”³²²

March 2012. SMJ meets with President Rebecca Chopp.³²³

April 7, 2012. SMJ sends an uninvited, unscheduled “delegation” with an “invitation” to President Chopp to support divestment.³²⁴

April 10, 2012. SMJ holds a panel discussion on divestment, including Ellen Dorsey from the Wallace Global Fund, Dan Apfel from the Responsible Endowments Coalition, and Hannah Jones from Swarthmore Mountain Justice.³²⁵ On April 20, SMJ delivers to President Chopp a video of the event, with some popcorn.³²⁶

April 19, 2012. President Rebecca Chopp publishes an op-ed (adapted from a letter she sent to Swarthmore Mountain Justice) officially declining to support divestment.³²⁷ She cites the college’s numerous commitments to sustainability, including her signing the American College and University President’s Climate Commitment in 2010, the creation of a tenure-track position in economics and the environment, the addition of new courses to the Environmental Studies Program, and more.

July 15-27, 2012. Divestment activists at Swarthmore College and Earlham College go on a “Divest Coal Frontlines Listening Tour” in Appalachia, where they meet local activists and participate in resistance efforts against coal mining.³²⁸ With six divestment campaigns to date, the students work to arrange for campaigns to begin on another six campuses in the fall.³²⁹

November 17, 2012. At the Philadelphia “Do the Math” tour stop, Swarthmore Mountain Justice’s Sara Blazevic joins Bill McKibben onstage.³³⁰ She talks about the importance of “active struggle” in “solidarity” with the people of the “frontlines.”

November 2012. SMJ launches an alumni petition for divestment: “Considering [that the College has become a leader in sustainability], I find it contradictory that Swarthmore invests its endowment—and therefore alumni donations—in the fossil

321 “Petition Success Demonstrates Widespread Support,” *Swarthmore Mountain Justice*, March 17, 2012. <http://swatmj.org/2012/03/17/petition-success-demonstrates-widespread-support/>.

322 “Swarthmore Receives a ‘Black Gold’ Award from the U.S. Dirty Energy Council,” *Swarthmore Mountain Justice*, YouTube, March 19, 2012. https://www.youtube.com/watch?v=g4NrnUfbiQ&feature=player_embedded.

323 *Swarthmore Mountain Justice Institutional Memory Document 2011-2012*.

324 “Swarthmore Mountain Justice Invites President Chopp to Support Divestment // 4.6.12,” *Swarthmore Mountain Justice*, YouTube, April 7, 2012. https://www.youtube.com/watch?v=mEj5S6vQD0&feature=player_embedded.

325 “Fossil Fuel Divestment Panel // April 13, 2012,” *Swarthmore Mountain Justice*, YouTube, April 14, 2012. <https://www.youtube.com/playlist?list=PL3B24B1EEDD201F34&feature=plcp>.

326 “Swarthmore Mountain Justice Treats President Chopp to a Movie Night!” Swarthmore Mountain Justice, April 20, 2012. <http://swatmj.org/2012/04/20/swarthmore-mountain-justice-treats-president-chopp-to-a-movie-night/>.

327 Rebecca Chopp, “Chopp on Divestment,” *Swarthmore Daily Gazette*, April 19, 2012. <http://daily.swarthmore.edu/2012/04/19/12697/>.

328 Ali Roseberry-Polier and Margaret Christoforo, “From Education to Direct Action on the Divest Coal Frontlines Listening Tour,” *Waging NonViolence*, August 2, 2012. <http://wagingnonviolence.org/feature/from-education-to-direct-action-on-the-divest-coal-frontlines-listening-tour/>.

329 Will Lawrence and Kate Aronoff, “Divestment Listening Tour Connects Students and Anti-Coal Activists,” *Waging NonViolence*, July 18, 2012. <http://wagingnonviolence.org/feature/divestment-listening-tour-connects-students-and-anti-coal-activists/>.

330 “Sara Blazevic / Do The Math Philadelphia / 11.17.12,” *Swarthmore Mountain Justice*, YouTube, November 22, 2012. <https://www.youtube.com/watch?v=QRWlqvTYDE>.

fuel industry... Reliance on fossil fuels is an environmental and human rights crisis that demands bold action. I ask that Swarthmore divest its endowment from the fossil fuel industry."³³¹

December 5, 2012. Swarthmore Mountain Justice is featured as the lead example in a *New York Times* article about divestment.³³²

December 7, 2012. SMJ sets up oversized dominoes, each representing a stage of the MJ campaign, in the main stairwell of Parish Hall.³³³

February 2013. The first national student divestment activist "convergence" is held at Swarthmore College. PowerUp! Divest Fossil Fuels draws students from 77 colleges and universities who develop coordinated messages and strategies.³³⁴

April 1, 2013. The *Swarthmore Daily Gazette* publishes an April Fools' Day column reporting that the board of managers divested from Solyndra and reinvested in TransCanada, the innovative Calgary-based company behind the soon-to-be-approved Keystone XL pipeline.³³⁵

Mid-April 2013. Kate Aronoff publishes an article, "F*** Your Constructive Dialogue."³³⁶

April 19, 2013. In an op-ed, "Op-Ed: No More Business As Usual," SMJ announces that it will become more aggressive.³³⁷

April 25, 2013. Thirty-three history majors publish a letter, drafted by Kate Aronoff, in the *Swarthmore Daily Gazette* calling fossil fuel divestment "our chance to stand on the right side of history."³³⁸ They write that "fossil fuel extraction has been inextricably linked to histories of colonization, racism, social marginalization, and ecological degradation" and cite examples from every history professors' research.

331 Ross Layton, "Mountain Justice Persistent on Divestment Despite Criticism," *Swarthmore Daily Gazette*, November 5, 2012. <http://daily.swarthmore.edu/2012/11/05/mountain-justice-persistent-on-divestment-despite-criticism/>.

332 Justin Gillis, "To Stop Climate Change, Students Aim at College Portfolios," *New York Times*, December 4, 2012 http://www.nytimes.com/2012/12/05/business/energy-environment/to-fight-climate-change-college-students-take-aim-at-the-endowment-portfolio.html?pagewanted=all&_r=1.

333 "Fossil Fuel Divestment Dominos // 12.7.12," *Swarthmore Mountain Justice*, YouTube, December 7, 2012. <https://www.youtube.com/watch?v=d1vpTEDespU>.

334 Phil Aroneanu, "Students Divest Convergence Brings Hundreds Together to Power up Student Movement," 350.org, February 24, 2013. <http://gofossilfree.org/students-divest-convergence-brings-hundreds-together-to-power-up-student-movement/>. Also Thomas Ruan, "Dozens of Colleges Converge to Talk Divestment," *Swarthmore Daily Gazette*, February 22, 2013. <http://daily.swarthmore.edu/2013/02/22/dozens-of-colleges-converge-to-talk-divestment/>.

335 "Board of Managers Divests," *Swarthmore Daily Gazette*, April 1, 2013. <http://daily.swarthmore.edu/2013/04/01/board-of-managers-divests/>.

336 Kate Aronoff, "'What Swarthmore Really Stands For' or, F*** Your Constructive Dialogue," *Swatoverlaps*, April 2013.

337 Alexa Ross, et. al., "No More Business as Usual," *Swarthmore Daily Gazette*, April 19, 2013. <http://daily.swarthmore.edu/2013/04/19/op-ed-no-more-business-as-usual/>.

338 "History Students for Divestment," *Swarthmore Daily Gazette*, April 25, 2013 <http://daily.swarthmore.edu/2013/04/25/op-ed-history-students-for-divestment/>.

April 25, 2013. The History department also endorses divestment, by means of a *Swarthmore Daily Gazette* letter signed by Robert Weinberg, acting department chair during the sabbatical of Timothy Burke.³³⁹ Weinberg, writing “On behalf of the members of the Department of History,” says that there is “no greater testament to the value of a liberal arts education than Mountain Justice’s campaign for divestment.”

April 29, 2013. Eight students associated with the Swarthmore Conservative Society publish an op-ed, “In Defense of our Endowment,” at the *Swarthmore Daily Gazette* opposing divestment.³⁴⁰ The students argue that the endowment “should not be subjected to students’ political whims”; that the costs of divesting could hinder financial aid; that fossil fuel companies are actively exploring renewable energy; and that under a “free enterprise” system, where companies can adapt to changing tastes and preferences, a carbon bubble is unlikely.

May 4, 2013. At a specially convened meeting of the Swarthmore College board of trustees with students, staff, and faculty to discuss fossil fuel divestment, 100 students with Swarthmore Mountain Justice disrupt the meeting and take over the microphones to demand divestment and reparation of numerous other grievances.³⁴¹ When one student in the audience stands up to request that the meeting return to order, SMJ activists clap her down.³⁴²

May 9, 2013. The board estimates the cost of divestment will be \$200 million over 10 years.³⁴³

May 2013. McKibben says of the Swarthmore students, “I think they’re doing a great job – and shame on Swarthmore, with its long Quaker tradition, for not having divested ages ago.”³⁴⁴

May 14, 2013. George Lakey defends Mountain Justice’s taking over of the board meeting as a necessary “conflict” that upends the power of the “1 percent” and provides “rituals of healing.”³⁴⁵

May 15, 2013. Danielle Charette writes an op-ed for the *Wall Street Journal*: “My Top-Notch Illiberal Arts Education,” that recounts SMJ’s clap-down technique and criticizes its disrespect for dialogue.³⁴⁶

339 Bob Weinberg, “History Faculty Supports Divestment in Open Letter,” *Swarthmore Daily Gazette*, April 25, 2013. <http://daily.swarthmore.edu/2013/04/25/op-ed-history-faculty-supports-divestment-in-open-letter/>.

340 Zoe Wray, et. al., “In Defense of Our Endowment,” *Swarthmore Daily Gazette*, April 29, 2013. <http://daily.swarthmore.edu/2013/04/29/op-ed-in-defense-of-our-endowment/>.

341 “Swarthmore Students to Board of Managers: No More Business as Usual,” *Swarthmore Mountain Justice*, YouTube, May 4, 2013. <https://www.youtube.com/watch?v=00Med0treVE>.

342 “Student Testimony at Swarthmore Board Meeting - Watufani M. Poe,” *SwarthmoreInterACTS*, YouTube, May 9, 2013. <https://www.youtube.com/watch?v=TS3Xa9UMZu8>.

343 Andrew Karas, “Swarthmore Pegs Cost of Divestment at \$200 Million Over 10 Years,” *Swarthmore Daily Gazette*, May 9, 2013. <http://daily.swarthmore.edu/2013/05/09/college-pegs-cost-of-divestment-at-200-million-over-10-years/>.

344 Joy Resmovits, “Fossil Fuel Divestment Campaign Escalates At Swarthmore,” *Huffington Post*, May 17, 2013. http://www.huffingtonpost.com/2013/05/17/fossil-fuel-swarthmore_n_3294687.html.

345 George Lakey, “Overlooked Aspects of the Student Intervention in the May 4th Board of Managers Meeting,” *Swarthmore Daily Gazette*, May 14, 2013. <http://daily.swarthmore.edu/2013/05/14/op-ed-overlooked-aspects-of-the-student-intervention-in-the-may-4th-board-of-managers-meeting/>. And George Lakey, “Swarthmore College’s Rude Awakening to Oppression in its Midst,” *Waging NonViolence*, May 21, 2013. <http://wagingnonviolence.org/feature/swarthmore-colleges-rude-awakening-to-oppression-in-its-midst/>.

346 Danielle Charette, “My Top-Notch Illiberal Arts Education,” *Wall Street Journal*, May 15, 2013. <http://www.wsj.com/articles/SB10001424127887324216004578483080076663720>.

May 13, 2013. Rebecca Chopp explains the importance of letting SMJ take over the board meeting because of the college's "Quaker tradition" of "tolerance."³⁴⁷

May 19, 2013. The Religion Department publishes an open letter in the *Swarthmore Daily Gazette*, writing "in solidarity" with their students who demanded divestment, and calling for the college to "wage the moral equivalent of war" against "global ecological depredation."³⁴⁸ It is drafted by Mark Wallace and signed by all 5 members of the department.

September 11, 2013. The board announces its rejection of divestment.³⁴⁹ Chairman Gil Kemp, writing on behalf of the rest of the board, acknowledges that "Too little is being done to stop the fossil fuel industry from disposing of dangerous greenhouse gases into the atmosphere." But divesting "would have no measurable effect on halting climate change and at the same time would pose an unacceptable risk to the College's finances."

September 13, 2013. The *Swarthmore Daily Gazette* conducts a poll of 331 students.³⁵⁰ 192 (58 percent) responded that Swarthmore should "not alter its current investing system over the issue of fossil fuel divestment." 139 (42 percent) thought that it should "divest its endowment from funds owning stock in companies that produce fossil fuel."³⁵¹

October 1, 2013. President Chopp submits a letter to the editor of the *Swarthmore Daily Gazette* defending the board's rejection of divestment.³⁵² "The decision is that divestment from fossil fuel companies would have little or no impact on carbon emissions and would pose an unacceptable level of risk to the College's ability to continue to offer need-blind access to—and a superb faculty and staff in support of—a world-class liberal arts education."

October 2013. SMJ holds a demonstration outside a board meeting and shouts its message through the walls.³⁵³

January 27, 2014. Kate Aronoff joins a *New York Times* Room for Debate on the question "Is Divestment an Effective Means of Protest?"³⁵⁴

June 12, 2014. Rebecca Chopp announces that she will leave to become the chancellor of the University of Denver.³⁵⁵

347 Stanley Kurtz, "Swarthmore's President Chopp Replies to My Queries," *National Review Online*, May 13, 2013. <http://www.nationalreview.com/corner/348138/swarthmores-president-chopp-replies-my-queries-stanley-kurtz>.

348 Steven Hopkins, et. al., "Religion Faculty Call for Divestment," *Swarthmore Daily Gazette*, May 19, 2013. <http://daily.swarthmore.edu/2013/05/19/op-ed-religion-faculty-call-for-divestment/>.

349 Gil Kemp, "An Open Letter on Divestment," Swarthmore College Board of Managers, September 11, 2013. <http://www.swarthmore.edu/board-managers/open-letter-divestment>.

350 "Divestment Poll," *Swarthmore Daily Gazette*, September 13, 2013. <http://daily.swarthmore.edu/2013/09/13/divestment-poll/>.

351 *Ibid.*

352 Rebecca Chopp, "Rebecca Chopp on Saturday's MJ Action," *Swarthmore Daily Gazette*, October 1, 2013. <http://daily.swarthmore.edu/2013/10/01/letter-to-the-editor-rebecca-chopp/>.

353 Elèna Ruyter, Morgan Williams and Andrew Karas, "Mountain Justice, Shut Out of Board Meeting, Demonstrates Regardless," *Swarthmore Daily Gazette*, October 1, 2013. <http://daily.swarthmore.edu/2013/10/01/mountain-justice-demonstrators-shut-out-of-board-of-managers-meeting-multimedia-spread/>.

354 Kate Aronoff, "A Powerful Way to Galvanize Protest Over Climate Change," *New York Times*, January 27, 2013. <http://www.nytimes.com/roomfordebate/2013/01/27/is-divestment-an-effective-means-of-protest/a-powerful-way-to-galvanize-protest-over-climate-change>.

355 Rebecca Chopp, "Community Message from President Rebecca Chopp," Swarthmore College President's Office, June 12, 2014. <http://www.swarthmore.edu/presidents-office/community-message-president-rebecca-chopp>.

September 21, 2014. 200 Swarthmore students, professors, and alumni, organized by Mountain Justice and Ecosphere, march in the People's Climate March in New York City.³⁵⁶ Sara Blazevic '15 and alum Kate Aronoff '14 attend Flood Wall Street.

September 25, 2014. The *Swarthmore Daily Gazette* endorses divestment in an editorial.³⁵⁷ "The movement to divest from fossil fuels started at Swarthmore in the Spring of 2011. It's time that the institution from which the movement grew support it. Swarthmore needs to divest, and it needs to do it now."

October 23, 2014. Thirty English majors release an open letter endorsing divestment.³⁵⁸ They cite the inspiration of professors Betsy Bolton, Peter Schmidt, Rachel Buurma, Craig Williamson, Bakirathi Mani, Eric Song, and Nora Johnson.

October 23, 2014. The Department of English Literature publishes an open letter requesting a series of faculty lunches to discuss the investment of the college's endowment.³⁵⁹ They "call for a more focused and active transition away from fossil fuel dependence and from the extreme extraction methods currently poisoning our air and water" and note that "since burning fossil fuels privileges the present generation at the expense of the future, investing for purposes of intergenerational equity in fossil fuel companies seems oxymoronic at best."

November 19, 2014. Cambridge Associates, Swarthmore's biggest financial adviser, announces that it is willing to help clients divest from fossil fuels.³⁶⁰

January 29, 2015. Swarthmore Mountain Justice releases a proposal for divestment, in advance of the February 2nd board meeting.³⁶¹ They offer a schedule of divestment ending on December 31, 2020, at which point each of the college's 70 accounts would move to investments without fossil fuel. Gregory Brown, Swarthmore's Vice President for Finance and Administration, responds that the student proposal "oversimplifies" the matter and "ignores the potential negative consequences" for the college's budget.³⁶²

February 11, 2015. Tim Burke writes a *Swarthmore Daily Gazette* op-ed opposing divestment and noting that "Divestment advocates sometimes make one of the mistakes that has often hobbled progressive and left political movements, namely, mistaking an argument about tactics for an argument about core values. That in turn leads to treating those who disagree about tactics as if they are enemies on questions about values. I'd rather not be regarded in that way."³⁶³

356 Allison Hrabar, "200 Swatties March For Climate Justice in New York," *Swarthmore Daily Gazette*, September 25, 2014. <http://daily.swarthmore.edu/2014/09/25/200-swatties-march-for-climate-justice-in-new-york/>.

357 "Divestment Is Possible and Necessary," editorial, *The Phoenix*, September 25, 2014. <http://swarthmorephoenix.com/2014/09/25/divestment-is-possible-and-necessary/>.

358 Sara Blazevic, "Time to divest: An Open Letter," *The Phoenix*, October 23, 2014. <http://swarthmorephoenix.com/2014/10/23/12655/>. And "Open Letter to the College Community," English Students for Divestment, October 2014. https://docs.google.com/document/d/1ZQPm5CSqT5iUsVAsoDRyLB5anyMRCY_9Se7ByARq-c/edit.

359 The Department of English Literature, "The College Must Recommit to Environmental Responsibility," *The Phoenix*, October 23, 2014. <http://swarthmorephoenix.com/2014/10/23/12651/>.

360 Swarthmore Mountain Justice, "BREAKING: Swarthmore's Largest Financial Advisor Willing to Assist in Divestment, MJ Calls for Board of Managers Action," *Swarthmore Daily Gazette*, November 19, 2014. <http://daily.swarthmore.edu/2014/11/19/breaking-swarthmores-largest-financial-advisor-willing-to-assist-in-divestment-mj-calls-for-board-of-managers-action/>.

361 Swarthmore Mountain Justice, "Fossil Fuel Divestment Proposal for the February Board of Managers Meeting," February 2, 2015. <https://docs.google.com/document/d/182yypRIIWZlIF-DKOZkRvIS76yhFz7ZSEvpk5aN3as/edit>.

362 Gregory Brown, "Divestment: It's More Complex Than One Might Think," *Swarthmore Daily Gazette*, February 2, 2015. <http://daily.swarthmore.edu/2015/02/02/divestment-its-more-complex-than-one-might-think/>.

363 Timothy Burke, "Against Divestment," *Swarthmore Daily Gazette*, February 11, 2015. <http://daily.swarthmore.edu/2015/02/11/against-divestment/>.

February 11-12, 2015. A campus-wide Sustainability Charrette discusses ways to make Swarthmore greener.

March 19, 2015. “Divestment spring,” an intentional nod to the “Arab Spring,” begins with a sit-in at Swarthmore College. Activists with SMJ vow to remain in the finance building until Swarthmore Board Investment Committee Chair Chris Niemczewski and Board Chair Gil Kemp agree to develop a plan for divestment.³⁶⁴

March 19, 2015. Interim president Constance Hungerford acknowledges the sit-in with a statement.³⁶⁵ “On behalf of the Board and the College, I want to tell you that we hear you. We are listening to your voices.” She notes that Gil Kemp is unavailable to meet with them as they request, because he is doing philanthropic work in Asia, nor could he unilaterally change the board’s decision.

March 23, 2015. Swarthmore alum and UN Framework Convention on Climate Change Executive Secretary Christiana Figueres endorses the Swarthmore sit-in.³⁶⁶

March 27, 2015. McKibben holds a rally at Swarthmore: “Right now and right this week the absolute white hot center of the movement to try to slow down the destruction of the planet is on the second floor of Parrish hall.”³⁶⁷

April 1, 2015. The *Swarthmore Daily Gazette* publishes an April Fools’ article, “BREAKING: Swarthmore College Divests From Everything.”³⁶⁸ In the fictitious piece, board chairman Gil Kemp concludes that all investments are inevitably tied to some injustice, and that the college’s very existence contributes to greenhouse gas emissions, so “I came to an inescapable yet stunning conclusion: the only way for Swarthmore to be truly socially conscious – especially when it comes to our impact on the environment – is for the College to disband altogether.”

April 8, 2015. Three hundred fifty alumni pledge to refuse to donate until the college divests.³⁶⁹

April 9, 2015. Eighteen students publish an op-ed critical of Mountain Justice for failing to be diverse.³⁷⁰ They criticize the “polarized campus context where one must either be pro-environment and pro-MJ OR anti-environment and anti-MJ,” and note that students feel forced to choose between pushing for environmental justice or racial justice.

April 10, 2015. Two philosophy professors give a presentation on the morality of divestment, presenting arguments for and against.³⁷¹

364 “BREAKING: 37 Swarthmore Students and 6 Alumni Begin Sit-in in Finance and Investments Office for Divestment,” *Swarthmore Mountain Justice*, March 19, 2015. <http://swatmj.org/2015/03/19/breaking-ttk-swarthmore-students-begin-sit-in-finance-and-investments-office-for-divestment/>.

365 Allison Hrabar, “BREAKING: President Hungerford Responds to Mountain Justice Sit-In,” *Swarthmore Daily Gazette*, March 19, 2015. <http://daily.swarthmore.edu/2015/03/19/breaking-president-hungerford-responds-to-mountain-justice-sit-in/>.

366 “UN Climate Chief and Swarthmore Alumna Christiana Figueres ‘79 Supports Sit-in,” *Swarthmore Mountain Justice*, March 23, 2015. <http://swatmj.org/2015/03/23/un-climate-chief-and-swarthmore-alumna-christiana-figueres-79-supports-sit-in/>.

367 Lily Tyson, “Environmentalist Bill McKibben Shows Support for the Swarthmore Divestment Movement and Encourages More to Join,” *Swarthmore Daily Gazette*, March 27, 2015. <http://daily.swarthmore.edu/2015/03/27/environmentalist-bill-mckibben-shows-support-for-the-swarthmore-divestment-movement-and-encourages-more-students-faculty-and-alumni-to-join-in/>.

368 “BREAKING: Swarthmore College Divests From Everything,” *Swarthmore Daily Gazette*, April 1, 2015. <http://daily.swarthmore.edu/2015/04/01/breaking-swarthmore-college-divests-from-everything/>.

369 Anna Gonzales, “No Divestment, No Donations, Some Alums Say,” *Swarthmore Phoenix*, April 9, 2015. <http://swarthmorephoenix.com/2015/04/09/no-divestment-no-donations-some-alums-say/>.

370 Sanaa Ali-Virani, et. al., “Re-Imagining the Campaign: What Climate Justice Can Teach MJ,” *Swarthmore Daily Gazette*, April 9, 2015. <http://daily.swarthmore.edu/2015/04/09/re-imagining-the-campaign-what-climate-justice-can-teach-mj/>.

371 Isaac Lee, “Philosophy Professors Discuss Morality of Divestment,” *Swarthmore Daily Gazette*, April 10, 2015. <http://daily.swarthmore.edu/2015/04/10/philosophy-professors-discuss-morality-of-divestment/>.

April 17, 2015. The Sociology and Anthropology Department adds its “departmental voice to supporting divestment” in a *Swarthmore Daily Gazette* op-ed.³⁷²

April 17, 2015. Faculty vote 40-2 for divestment from direct holdings.³⁷³ Proposal authored by Mark Wallace, Betsy Bolton, Carol Nackenoff, Carr Everbach, Lee Smithey, Sarah Willie-LeBreton, and Joy Charlton.

April 20, 2015. After 31 days, SMJ ends its sit-in at Parrish Hall when the board of managers agrees to formally consider divestment at its May meeting.

May 2, 2015. The board formally rejects divestment for a second time.³⁷⁴

372 Grant Torre, “BREAKING: Department of Sociology & Anthropology Urges Board to Divest,” *Swarthmore Daily Gazette*, April 17, 2015. <http://daily.swarthmore.edu/2015/04/17/breaking-department-of-sociology-anthropology-urges-board-to-divest/>.

373 Lindsay Holcomb, “Faculty Vote in Favor of Fresh Divestment Proposal,” *The Phoenix*, April 23, 2015. <http://swarthmorephoenix.com/2015/04/23/faculty-vote-divestment/>.

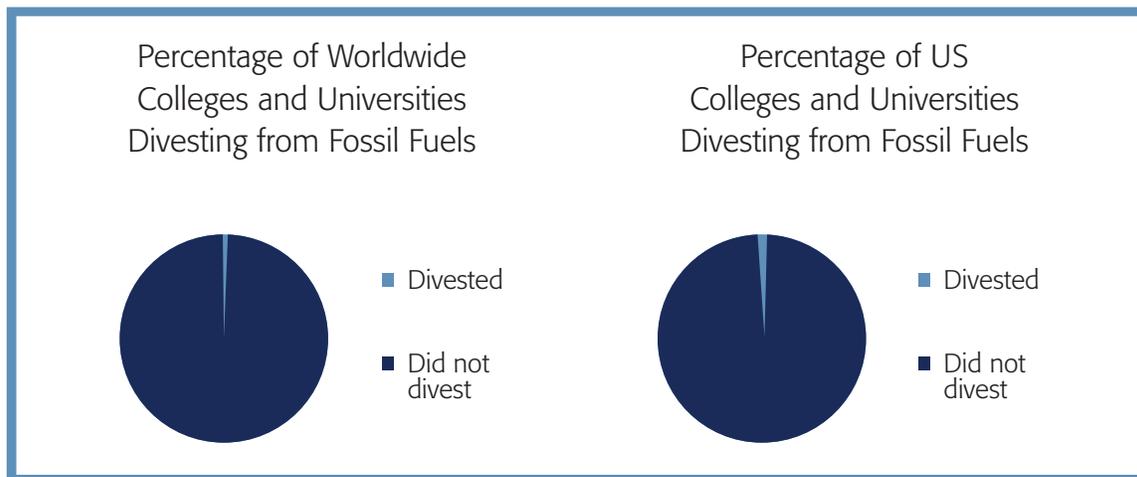
374 Gil Kemp, “Sustainability and Investment Policy,” Swarthmore College Board of Managers, May 2, 2015. <http://www.swarthmore.edu/board-managers/sustainability-and-investment-policy>.

CHAPTER 3: WHO'S DIVESTING? AN ANALYSIS

Fossil fuel divestment started as a student movement but has had strikingly little success on college campuses. As of September 1, 2015, by our count 44 colleges and universities worldwide have divested from fossil fuels. This is 0.24 percent of the approximately 18,000 colleges and universities in the world.³⁷⁵

Twenty-nine of the divested colleges and universities are in the United States. Out of the 4,706 post-secondary Title IV degree-granting institutions counted by the US National Center for Education Statistics, 0.62 percent have divested.³⁷⁶

Figure 4 Percentage of Worldwide and US Colleges/Universities Divesting from Fossil Fuels



Our list of divesting institutions differs slightly from 350.org's, which counts 39 "educational institutions." 350.org includes a high school (George School in Pennsylvania), a student union (Students' Society of McGill University, Quebec), and a pension fund for university employees (UniSuper in Australia). It also labels a religious university, Union Theological Seminary, as a "faith-based organization," while we count it as a university. (350.org's list also double counts Union, both times as a "faith-based organization.")³⁷⁷

³⁷⁵ *International Handbook of Universities*, Palgrave Macmillan: 2014. <http://www.palgrave.com/page/detail/international-handbook-of-universities-/?K=9781137323262>.

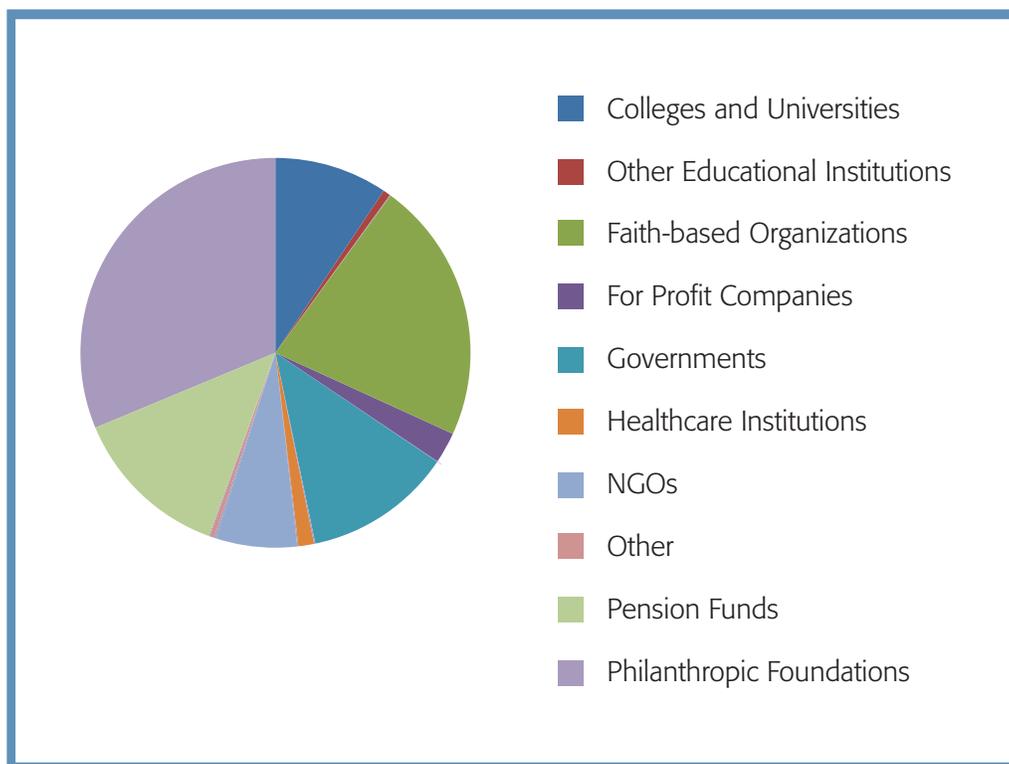
³⁷⁶ "Number of educational institutions, by level and control of institution: Selected years, 1980–81 through 2011–12," U.S. Department of Education, National Center for Education Statistics. (2015). *Digest of Education Statistics*, 2013 (NCES 2015-011), Chapter 2. <https://nces.ed.gov/fastfacts/display.asp?id=84>.

³⁷⁷ "Divestment Commitments," Go Fossil Free. <http://gofossilfree.org/commitments/>.

We also include six colleges and universities that 350.org omits: Brevard College, Pacific School of Religion, Adler University, Rhode Island School of Design, University of Otago in New Zealand, and Sydney University in Australia. Most of these divestments occurred in the last four months and may not have been added yet to 350.org's list. (See Appendix IV for a complete list of all higher education institutions that have divested from fossil fuels.)

Higher education is not well represented in the distribution of all institutions that have divested. Colleges and universities do not make up a significant portion of the total divestment list that 350.org maintains at its Go Fossil Free campaign website.³⁷⁸ According to Go Fossil Free, as of August 28, 2015, a total of 393 institutions have divested. Colleges and universities, by our count, make up 10.9 percent of this number. Philanthropic foundations make up the largest category—at 123, they comprise 31 percent of all divestments.

Figure 5 Types of Institutions Divesting from Fossil Fuels



378 *Ibid.*

Why are colleges and universities so sparsely represented among institutions that divest from fossil fuels? Many of the philanthropic organizations and NGOs that have divested exist specifically to engage in environmental advocacy. They see divestment as a way to boost the prominence of the environmental movement. Some faith-based organizations find McKibben’s “wrong to wreck the planet” rhetoric appealing.

Although substantial numbers of colleges and universities have pledged to devote themselves to stopping climate change and improving the environment, most interpret this commitment to involve faculty research, student classroom learning, and campus emissions—not the endowment. The American College and University Presidents’ Climate Commitment, signed by 685 institutions, commits signatories to “integrating” sustainability throughout the curriculum and eliminating 100 percent of all campus greenhouse gas emissions.³⁷⁹ The Association for the Advancement of Sustainability in Higher Education, with 517 colleges and universities as members, ranks institutions on targets such as sustainability-focused coursework, research, student orientation, organic dining hall food, waste minimization. Only three targets relate to investments. Institutions can earn 2 points (out of 208 total points) for establishing a committee on investor responsibility; 1 point for disclosing the endowment investments; and 4 points for “sustainable investment.” There are multiple ways to earn those 4 points, including by divesting from fossil fuels. Other options include investing in “sustainable industries” such as renewable energy companies, filing shareholder resolutions to encourage companies to be more “sustainable,” screening investment managers with a sustainability policy, and more.³⁸⁰

What are the characteristics of the American colleges and universities that have divested from fossil fuels? The following analysis answers that question.

Commitments to Sustainability

Listing sustainability as a key college goal is not sufficient to push those colleges to divest. Nevertheless, the American colleges and universities that have divested from fossil fuels have made substantial previous commitments to sustainability. Eighteen of the 29 (62 percent) have signed the American College and University Presidents’ Climate Commitment (ACUPCC). Twenty of the 29 (68 percent) are members of the Association for the Advancement of Sustainability in Higher Education (AASHE). Seven of those have earned a “gold” ranking for earning at least 65 of the 208 possible points; two are labeled “silver” for accumulating at least 45 points.

379 *American College and University Presidents’ Climate Commitment*, Second Nature. <http://secondnature.org/wp-content/uploads/2015/09/Climate-Commitment-Second-Nature.pdf>.

380 “PA 14: Sustainable Investment,” *STARS 2.0*, Association for the Advancement of Sustainability in Higher Education. http://www.aashe.org/files/documents/STARS/2.0/stars_2.0.2_credit_pa_14.pdf.

Table 3: Divesting Colleges' and Universities' Affiliations with Sustainability Organizations

Institution	AASHE	ACUPCC
Adler University		
Brevard College		
California Institute of the Arts		
California State University-Chico Foundation	member (gold)	signatory
College of the Atlantic	member	signatory
Foothill-De Anza Community College Foundation	member (De Anza College only)*	signatory (both)
Georgetown University	member	
Goddard College		signatory
Green Mountain College	member (gold)	signatory
Hampshire College	member	signatory
Humboldt State University	member (silver)	
Naropa University	member	signatory
Pacific School of Religion		
Peralta Community College District		
Pitzer College	member	signatory
Prescott College	member	signatory
Rhode Island School of Design	member	
San Francisco State University Foundation	member (gold)	signatory
Stanford University	member (gold)	
Sterling College	member (gold)	
Syracuse University	member	signatory
The New School	member	signatory
Union Theological Seminary		
Unity College	member (gold)	signatory
University of Dayton	member (silver)	signatory
University of Hawaii System		signatory
University of Maine Presque Isle Foundation		signatory
University of Maine System	member	signatory
University of Washington	member (gold)	signatory

* The Foothill-De Anza Community College Foundation serves two community colleges, Foothill and De Anza. Only De Anza College is a member of AASHE.

Sixteen of the 29 divesting colleges and universities (55 percent) include commitments to sustainability or environmental conservation in their mission statements or values.

Table 4: Divesting Colleges' Mission Statements on Sustainability or the Environment

Institution	Mission Statement Excerpts
Adler University	"Life at the University will be marked by rich opportunities for service, an active pursuit of sustainability, a vigorous commitment to the city and peoples of Chicago and Vancouver, and a realization of those cities' connections with the larger world." ³⁸¹
Brevard College	"Brevard College will provide a living and learning environment with active, exciting, creative programs and facilities that are safe, comfortable, and sustainable with up-to-date technology." ³⁸²
College of the Atlantic	"A human ecological perspective integrates knowledge from all academic disciplines and from personal experience to investigate – and ultimately improve – the relationships between human beings and our social and natural communities." ³⁸³
Foothill-De Anza Community College Foundation	De Anza College: "We work to ensure our physical space is welcoming, conducive to learning and environmentally sustainable." ³⁸⁴ Foothill College: "Values: Honesty, Integrity, Trust, Openness, Transparency, Forgiveness, Sustainability." ³⁸⁵
Goddard College	"In our educational and institutional practices, we are committed to thoughtful and sustainable action that increases individual and social capacity for environmental stewardship and an improved future." ³⁸⁶
Green Mountain College	"GMC is different from most colleges because we infuse environmental awareness into every aspect of a liberal arts education. We call it the Environmental Liberal Arts Curriculum." ³⁸⁷
Hampshire College	"We envision a community known for practicing... Sustainability as an approach to living that honors our obligation to the future." ³⁸⁸
Humboldt State University	"We believe individuals must be environmentally, economically and socially responsible in the quest for viable and sustainable communities." ³⁸⁹
Pacific School of Religion	"We affirm our ecumenical and Christian heritage and commitment as an open and affirming community that honors diversity and presses toward racial/ethnic, gender or gender identity, sexual, sexual orientation, ecological, and economic justice." ³⁹⁰
Pitzer College	"Sensitivity for and preservation of the environment is a key value of Pitzer College." ³⁹¹
Sterling College	"The Sterling College community combines structured academic study with experiential challenges and plain hard work to build responsible problem solvers who become stewards of the environment as they pursue productive lives." ³⁹²
The New School	"We are and will be a university where design and social research drive approaches to studying issues of our time, such as democracy, urbanization, technological change, economic empowerment, sustainability, migration, and globalization." ³⁹³
Union Theological Seminary	"Grounded in the Christian tradition and responsive to the needs of God's creation, Union's graduates make a difference wherever they serve." ³⁹⁴
Unity College	"Through the framework of sustainability science, Unity College provides a liberal arts education that emphasizes the environment and natural resources. Through experiential and collaborative learning, our graduates emerge as responsible citizens, environmental stewards, and visionary leaders." ³⁹⁵

Institution	Mission Statement Excerpts
University of Maine Presque Isle Foundation	"The University of Maine at Presque Isle is an undergraduate institution in rural Maine that promotes environmental sustainability." ³⁹⁶
University of Maine System	"Using research-based knowledge, outreach efforts promote sustainable use of Maine's abundant natural resources and build intellectual, cultural, and economic capacity throughout Maine and beyond." ³⁹⁷

Altogether, counting the Presidents' Climate Commitment, AASHE membership, and inclusion of sustainability in mission statements, 93 percent of divesting colleges and universities have made some substantial prior commitment to sustainability.

Geography

Twenty-nine of the 44 colleges and universities divesting from fossil fuels are in the United States—66 percent. The nation with the next-highest representation of divested colleges and universities is the United Kingdom, with 7 institutions—or 16 percent of the global higher education divestments.

381 "Mission," Adler University. <http://www.adler.edu/page/about/mission>.

382 "Our Vision Statement," Brevard College. https://brevard.edu/sites/brevard.edu/files/files_and_forms/mission%20and%20vision%20statement.pdf.

383 "Our Mission," Mission and History, College of the Atlantic. <http://www.coa.edu/mission.htm>.

384 "Our Mission and Values," About De Anza, De Anza College. <https://www.deanza.edu/about/missionandvalues.html>.

385 "Our Values," Our Mission, Foothill College. <http://www.foothill.edu/president/mission.php>.

386 "Educational Philosophy, Values, and History," Mission, Goddard College. <http://www.goddard.edu/about-goddard/mission/>.

387 "Environmental Leadership," Green Mountain College. <http://www.greenmtn.edu/about/why-gmc/environmental-leadership/>.

388 "Vision," Mission and Vision, Hampshire College. <https://www.hampshire.edu/discover-hampshire/mission-and-vision>.

389 "Values," Mission, Vision and Values, Humboldt College. <http://www2.humboldt.edu/president/vision>.

390 "Direction Statement," Pacific School of Religion, 1998-1999. <http://www.psr.edu/direction-statement>.

391 "Pitzer Core Values," Mission and Values, Pitzer College. <http://pitweb.pitzer.edu/>.

392 "Mission Statement," Mission, Vision, and History, Sterling College. <http://www.sterlingcollege.edu/about-sterling/mission/>.

393 "Vision," Mission and Vision, The New School. <http://www.newschool.edu/mission-vision/>.

394 "Mission," Union Theological Seminary. <https://utsnyc.edu/about/mission-vision/>.

395 "Our Mission," Unity College. <http://www.unity.edu/mission>.

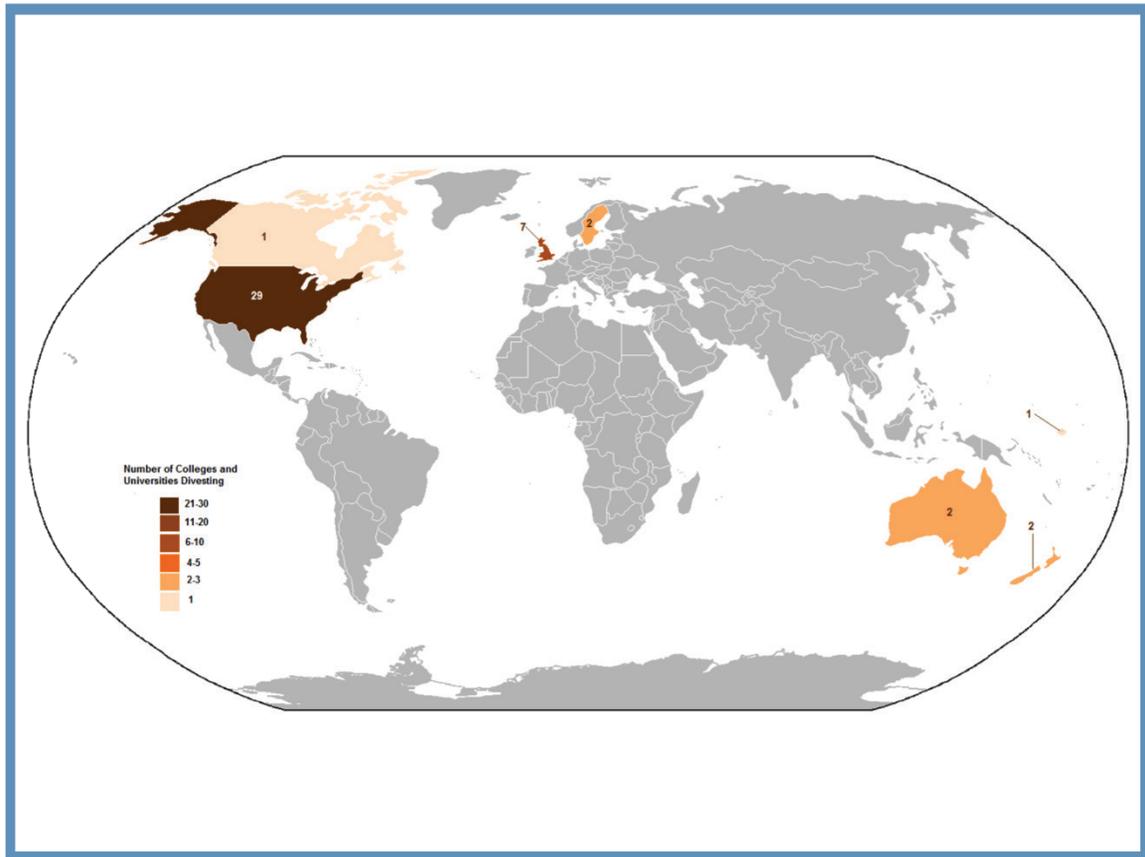
396 "Mission," Vision and Mission, University of Maine-Presque Isle. <https://www.umpi.edu/about-umpi/vision-mission/>.

397 "Mission," About UMaine, University of Maine. <https://umaine.edu/about/umaine-mission/>.

Table 5: Distribution by Country of Divesting Colleges and Universities

Country	Number of Divesting Colleges and Universities
Australia	2
Canada	1
Marshall Islands	1
New Zealand	2
Sweden	2
United Kingdom	7
USA	29
Total:	44

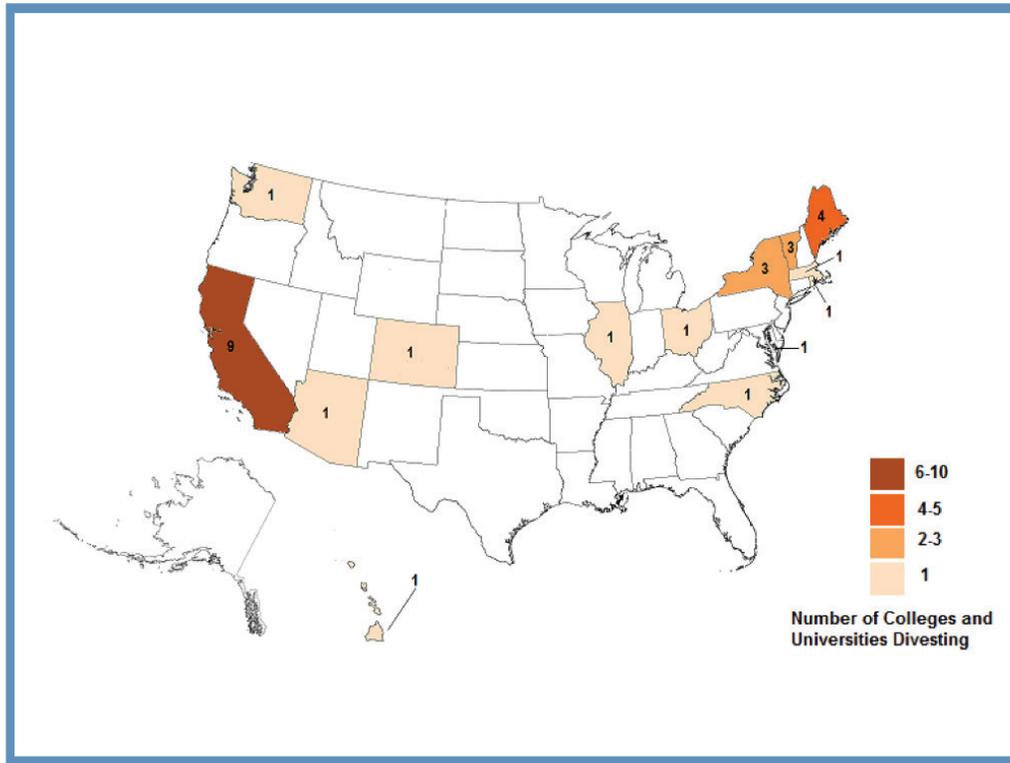
Figure 6 Distribution by Country of Divested Colleges and Universities



In the United States, thirteen states plus Washington, D.C., are home to colleges or universities that have divested from fossil fuels. The states with the highest numbers are California (9), Maine (4),

Vermont (3), and New York (3).

Figure 7 Distribution by U.S. State of Divested Colleges and Universities



The divestments are concentrated in the West and Northeast US Census Regions, which together house 82 percent of all divested colleges and universities in the United States. Each has 12 divested institutions. The Midwest and South each have 2 divested institutions, and the Pacific has one.

Table 6: Distribution by US Census Region of Divesting Colleges and Universities

West	12
Arizona	1
California	9
Colorado	1
Washington	1
Midwest	2
Illinois	1
Ohio	1
Northeast	12
Maine	4

Massachusetts	1
New York	3
Rhode Island	1
Vermont	3
South	2
North Carolina	1
Washington, DC	1
Pacific	1
Hawaii	1
Total	29

Politics

Many institutions that decline to divest do so because they say divesting from fossil fuels casts a political judgment that an apolitical institution of higher learning is ill positioned to take. Divesting institutions sometimes reject the “too political” argument as a red herring; they say divesting is a matter of morality, or of institutional integrity, and has nothing to do with politics. Others agree that divestment is political but appropriate, often because “everything is political” (including *not* divesting).

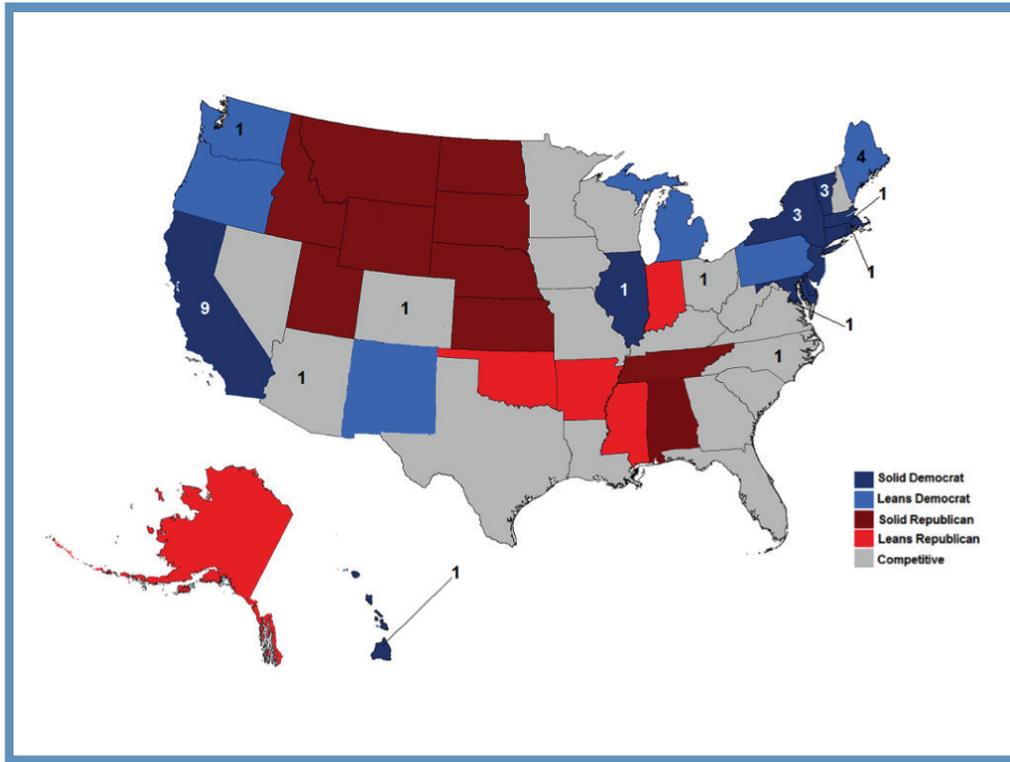
None of the divesting colleges or universities has linked a divestment decision to any political party. None has claimed divestment to be a matter of party loyalty. Nevertheless, divesting institutions are overwhelmingly located in parts of the United States that are strongly Democratic.

According to Gallup’s most recent (2014) “State of the State” report, eleven states are “solid Democrat” in electoral tendencies.³⁹⁸ Seven of those 11 house 19 colleges and universities that have divested. Another 6 states that “lean Democrat” hold 5 colleges and universities that have divested. Eighty-three percent of all divested colleges and universities in the United States are in states that are either “solid” or “leaning” toward the Democratic party. The other 17 percent are in 4 of the 18 “competitive” states.

None of those states that Gallup categorized as “solid Republican” or “lean Republican” have any colleges or universities that divested.

398 Jeffrey M. Jones, “Massachusetts, Maryland Most Democratic States,” *Gallup*, February 4, 2015. http://www.gallup.com/poll/181475/massachusetts-maryland-democratic-states.aspx?utm_source=Politics&utm_medium=newsfeed&utm_campaign=tiles.

Figure 8 Political Party Leanings and Distribution of Divesting Colleges and Universities by US State



Seventy percent of all “solid Democrat” states have at least one college or university that has divested, as do 33 percent of all states that “lean Democrat.”

Public and Private Institutions

More private American colleges and universities have divested than public institutions: 19 of 29 are private (66 percent), and 10 are public (34 percent).

Figure 9 Public and Private American Colleges Divesting from Fossil Fuels

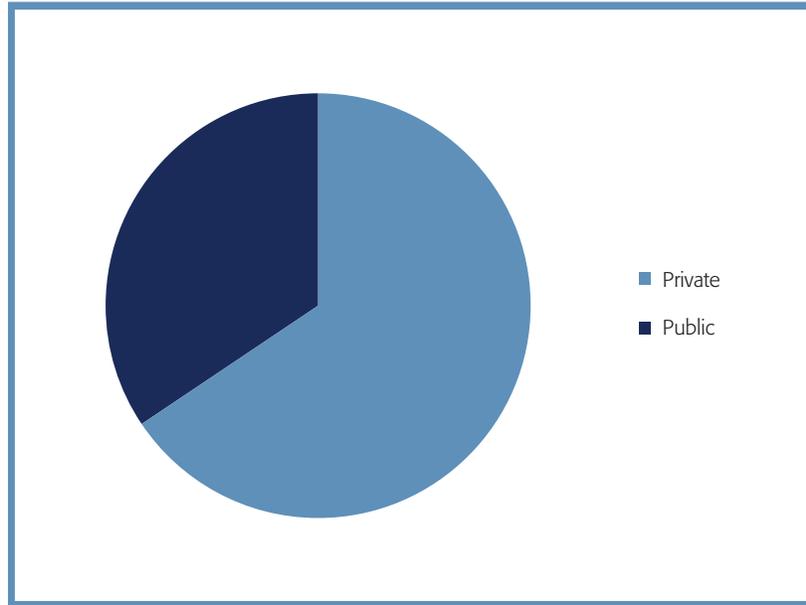


Table 7: Public and Private Colleges and Universities Divesting from Fossil Fuels

Private
Adler University
Brevard College
California Institute of the Arts
College of the Atlantic
Georgetown University
Goddard College
Green Mountain College
Hampshire College
Naropa University
Pacific School of Religion
Pitzer College
Prescott College
Rhode Island School of Design
Stanford University
Sterling College
The New School
Union Theological Seminary
Unity College

University of Dayton
Public
California State University-Chico Foundation
Foothill-De Anza Community College Foundation
Humboldt State University
Peralta Community College District
San Francisco State University Foundation
Syracuse University
University of Hawaii System
University of Maine Presque Isle Foundation
University of Maine System
University of Washington

Private colleges often have more flexibility than public institutions. Private colleges are also likelier to be established to serve a niche interest, such as environmental work. Of the 16 colleges and universities referenced earlier with commitments to sustainability in their mission statements, 12 are private institutions. That is a full three-quarters of all divesting colleges and universities.

Education Level

The majority of colleges and universities divesting are universities with graduate programs or stand-alone graduate institutions: 19, or 66 percent. Eight (28 percent) offer as their highest degree a bachelor's degree, and two (about 7 percent) offer only associate's degrees.

Figure 10 Degree Level of Divesting Colleges and Universities

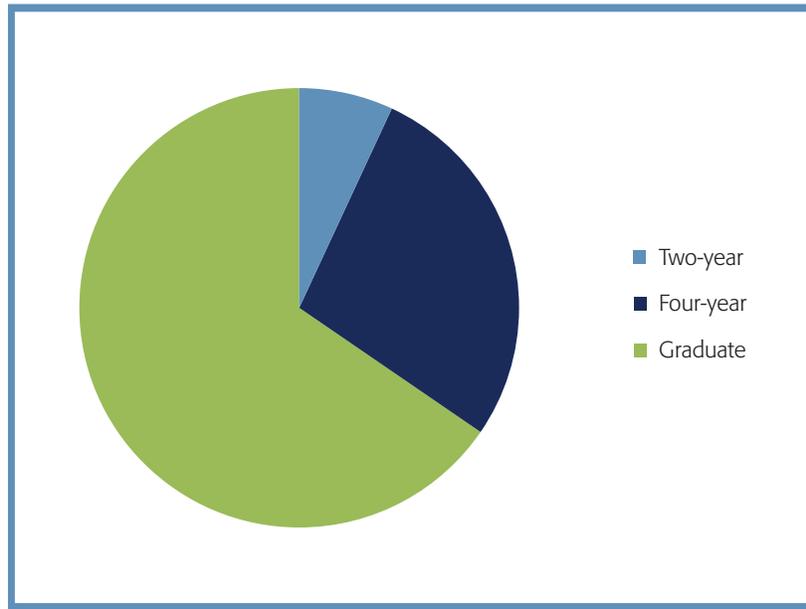


Table 8: Degree Level of Divesting Colleges and Universities

Two-year
Foothill-De Anza Community College Foundation
Peralta Community College District
Four-year
Brevard College
College of the Atlantic
Hampshire College
Pitzer College
Prescott College
Sterling College
Unity College
University of Maine Presque Isle Foundation
Graduate
Adler University
California Institute of the Arts
California State University-Chico Foundation
Georgetown University
Goddard College
Green Mountain College
Humboldt State University
Naropa University

Pacific School of Religion
Rhode Island School of Design
San Francisco State University Foundation
Stanford University
Syracuse University
The New School
Union Theological Seminary
University of Dayton
University of Hawaii System
University of Maine System
University of Washington

Rankings

Divestment activists often speak of the need for prestigious institutions to divest in order to lend credibility to the campaign. Some high-profile institutions have divested, including the Rockefeller Brothers Fund, and the *Guardian*.

Few of the colleges and universities that have divested from fossil fuels are elite, prestigious places.

But few of the colleges and universities that have divested from fossil fuels are elite, prestigious places. Only 2 of the 29 in the United States appear on *U.S. News and World Report's* ranking of the top liberal arts colleges in the nation and 7 appear on the list of top national universities. Of those, only 4 are in

the top 50 of the nation's institutions of higher education: Stanford (#4), Georgetown University (#21), and the University of Washington (#48) on the list of national universities, and Pitzer College (tied for #35) on the list of liberal arts colleges. (Of these 4, the 3 national universities divested only from direct investments in coal; Pitzer divested from all direct holdings in all fossil fuels and will divest 99 percent of its commingled funds over the course of five years.)

Seven divested colleges and universities are ranked by *U.S. News and World Report* as "regional universities." Two were scored for rankings that were not published, 6 appear on *U.S. News and World Report's* list but are not ranked, and 5 are not listed at all.

Nearly half—forty-five percent—of all divesting American colleges and universities are not given a score by *U.S. News and World*.

Figure 11 U.S. News and World Report Rankings of Divesting American Colleges and Universities

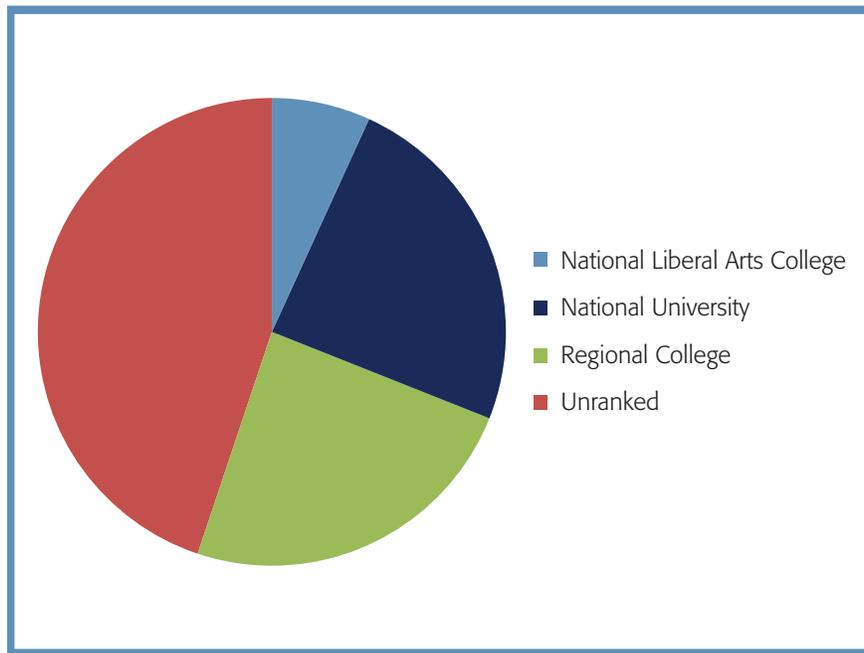


Table 9: U.S. News and World Report Rankings of Divesting American Colleges and Universities

Institution	National Liberal Arts College	National University	Regional College	Unranked
Adler University				Unlisted
Brevard College				Rank not published
California Institute of the Arts				Unranked
California State University-Chico Foundation			West, 35 (tie)	
College of the Atlantic	99 (tie)			
Foothill-De Anza Community College Foundation				Unlisted
Georgetown University		21 (tie)		
Goddard College				Unranked
Green Mountain College				Rank not published
Hampshire College				Unranked

Humboldt State University			West, 58 (tie)	
Naropa University				Unranked
Pacific School of Religion				Unlisted
Peralta Community College District				Unlisted
Pitzer College	35 (tie)			
Prescott College			West, 75 (tie)	
Rhode Island School of Design				Unranked
San Francisco State University Foundation			West, 58 (tie)	
Stanford University		4 (tie)		
Sterling College				Unranked
Syracuse University		58 (tie)		
The New School		135 (tie)		
Union Theological Seminary				Unlisted
Unity College			North, 31 (tie)	
University of Dayton		103 (tie)		
University of Hawaii System		168 (tie)*		
Institution	National Liberal Arts College	National University	Regional College	Unranked
University of Maine Presque Isle Foundation			North, 46 (tie)	
University of Maine System			North, 18 **	
University of Washington		48 (tie)		

*Ranking for highest-ranking campus, Manoa

** Ranking for highest-ranking campus, Farmington

Of the fifteen divesting universities in other nations, nine are listed in the *U.S. News and World Report* rankings for global institutions, including Oxford University (#5) and the University of Edinburgh (#40).

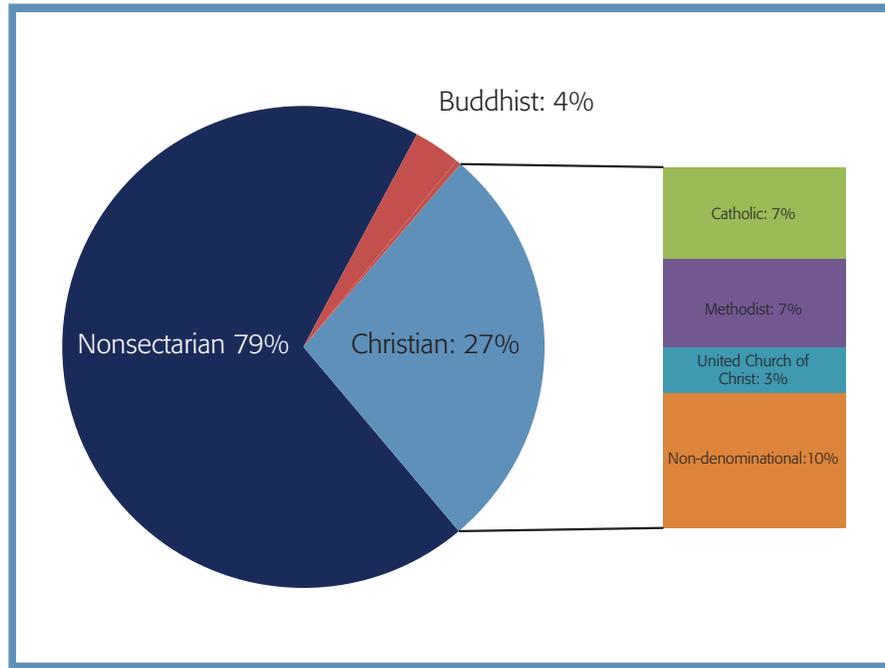
Table 10: Global *U.S. News and World Report* Rankings of Divesting Colleges and Universities Outside the U.S.

Institution	Global University Ranking
Australian National University	72 (tie)
Chalmers University of Technology	383
College of Marshall Islands	Unlisted
Concordia University	Unlisted
London School of Hygiene and Tropical Medicine	91 (tie)
Lund University	98 (tie)
Oxford University	5 (tie)
SOAS - University of London	Unlisted
Sydney University	Unlisted
University of Bedfordshire	Unlisted
University of Edinburgh	40
University of Glasgow	112
University of Otago	243
University of Warwick	182 (tie)
Victoria University	Unlisted

Religious Affiliations

Two divesting institutions are seminaries: Union Theological Seminary in New York, and the Pacific School of Religion in California. Another 6 divesting colleges or universities are Christian colleges, and 1, Naropa University in Colorado, is Buddhist. The other 20 are nonsectarian. Thirty-one percent of all 29 institutions are religious: 27 percent Christian, 4 percent Buddhist.

**Figure 12 Religious Affiliations of Colleges and Universities
Divesting from Fossil Fuels**



**Table 11: Religious Affiliations of Colleges and Universities
Divesting from Fossil Fuels**

Christian	
<i>Non-denominational</i>	
Prescott College	
Sterling College	
Union Theological Seminary	
<i>Catholic</i>	
Georgetown University	
University of Dayton	
<i>Methodist</i>	
Brevard College	
Green Mountain College	
<i>United Church of Christ</i>	
Pacific School of Religion	
Buddhist	
Naropa University	
Nonsectarian	
Adler University	

California Institute of the Arts
California State University-Chico Foundation
College of the Atlantic
Foothill-De Anza Community College Foundation
Goddard College
Hampshire College
Humboldt State University
Peralta Community College District
Pitzer College
Rhode Island School of Design
San Francisco State University Foundation
Stanford University
Syracuse University
The New School
Unity College
University of Hawaii System
University of Maine Presque Isle Foundation
University of Maine System
University of Washington

Endowment Sizes

Chapter 5 explores in greater detail the financial aspects of divestment. Here we will note only the sizes of the endowments of colleges and universities that have divested.

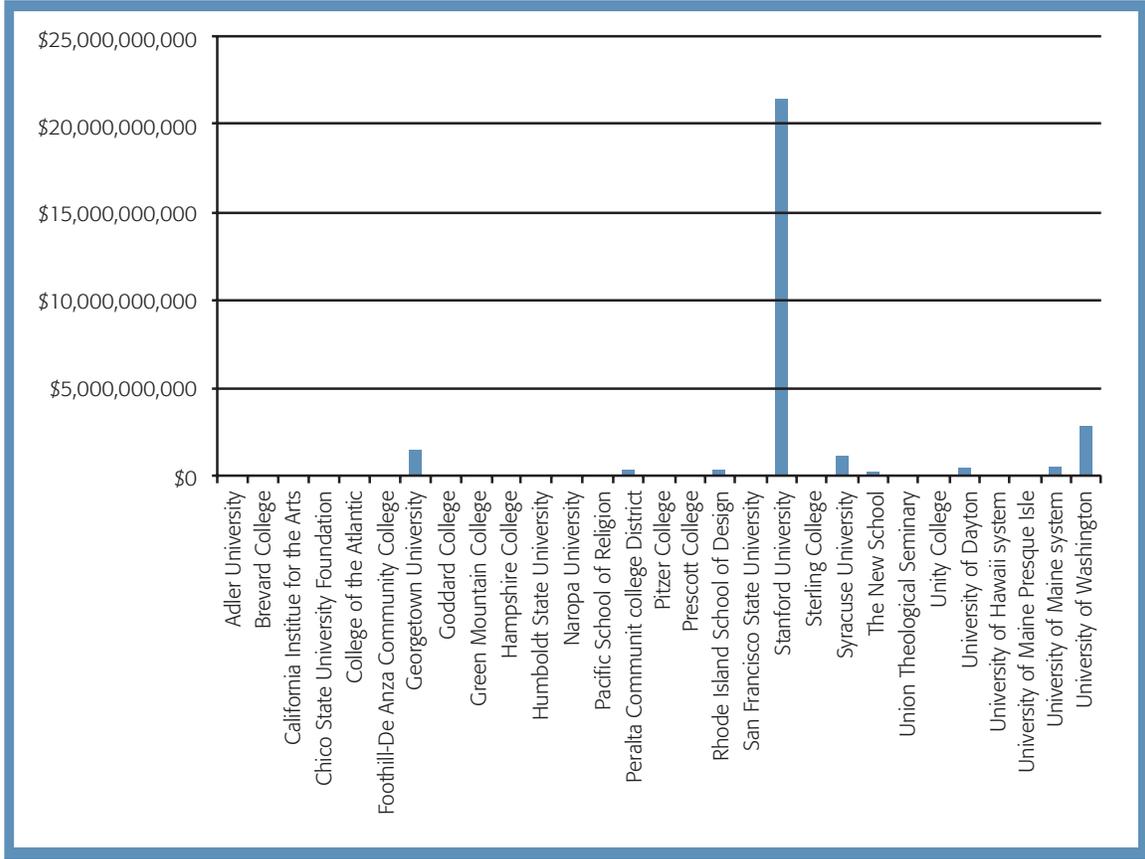
According to the most recent survey by the National Association of College and University Business Officers, in 2014, the average endowment size of the 832 American higher education institutions surveyed was \$620 million. Of the 832 institutions surveyed, 91 had endowments larger than \$1 billion, and 109 had endowments smaller than \$25 million.³⁹⁹

Of the 29 American colleges and universities that have divested, only 14 appear on NACUBO's list. Many of the others are too small to feature in NACUBO's survey. We independently calculated their endowment size from public financial documents and interviews with college and university officials.

By our calculation, the average endowment size of the 29 American colleges and universities that have divested is \$1.03 billion, or about \$410 million larger than the national average that NACUBO calculated.

³⁹⁹ Calculations by Rachelle Peterson using data from "Number of Respondents* to the 2104 NACUBO-Commonfund Study of Endowments, and Total Endowment Market Values, by Endowment Size and Institution Type," *Commonfund Study of Endowments*, National Association of College and University Business Officers, 2014. http://www.nacubo.org/Documents/EndowmentFiles/2014_NCSE_Respondents_by_Endowment_Size.pdf.

Figure 13 Endowment Sizes of Colleges and Universities Divesting from Fossil Fuels



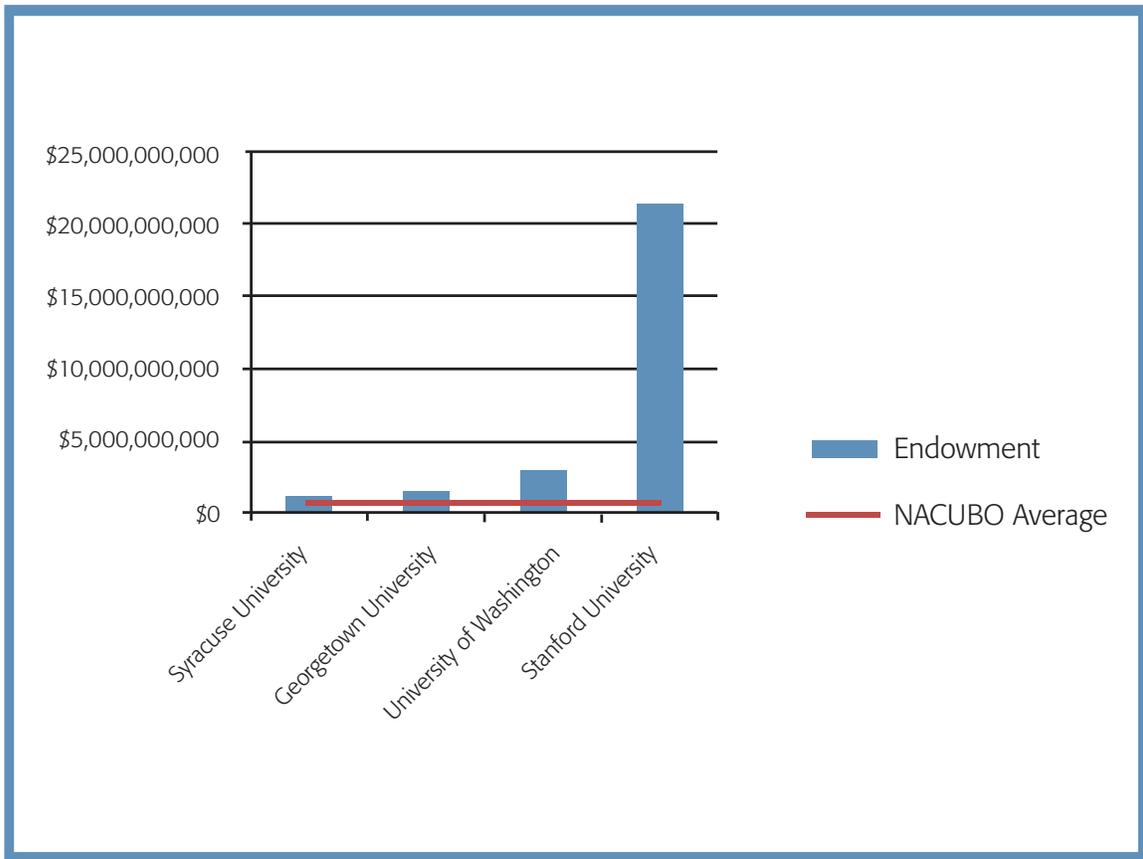
That average is inflated by Stanford University’s endowment, which dwarfs the others. NACUBO calculates that Stanford has the fourth largest endowment of any American college or university, following Harvard University (\$35.9 billion), University of Texas System (\$25.4 billion), and Yale University (\$23.9 billion).⁴⁰⁰

Stanford University’s endowment, at \$21.4 billion in 2014, is 7.5 times larger than the next biggest divested endowment, the University of Washington, at \$2.8 billion. It is 8.8 times larger than the average endowment size of the other 28 divested colleges and universities (\$299.9 million). In fact, it is two and a half times bigger than the sum total of all other 28 endowments combined (\$8.4 million). A total of \$29.8 billion dollars of American college and university endowment funds has been screened off (to varying degrees) from fossil fuels; of that, \$21.4 billion—or 72 percent—is from Stanford.

400 *Ibid.*

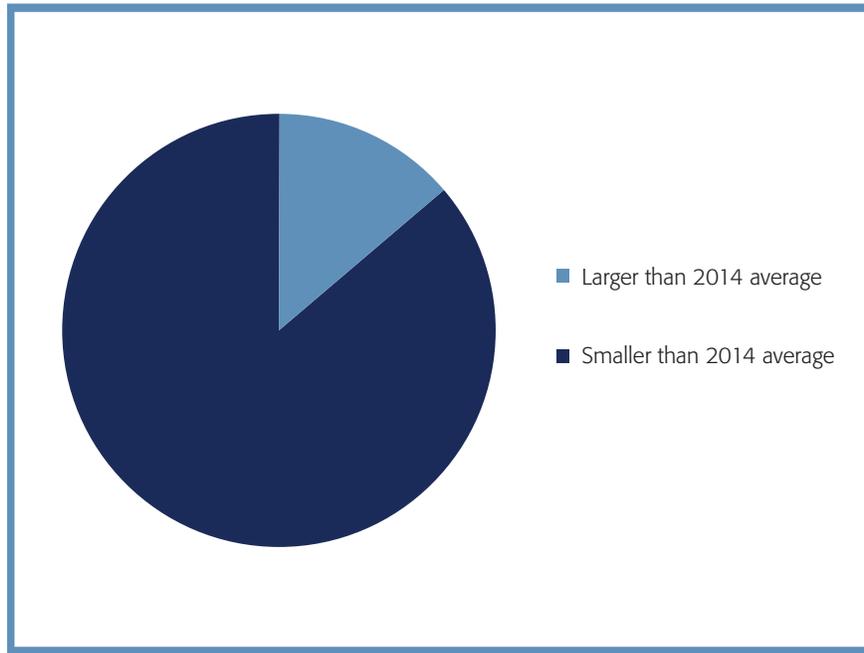
Four of the divesting universities—Stanford, University of Washington, Georgetown University, and Syracuse University—have endowments larger than the 2014 NACUBO average.

Figure 14 Divested Endowments Above 2014 NACUBO Average



The remaining 25 divested institutions have endowments smaller than the 2014 average. Eighty-six percent of divesting colleges and universities have smaller endowments than the average.

Figure 15 Endowment Size of Colleges and Universities Divesting from Fossil Fuels, Relative to 2014 Average



Well above half—59 percent—of divesting institutions have endowments smaller than \$100 million, and 28 percent are smaller than \$15 million. One college, Brevard College in North Carolina, has an endowment beneath \$1 million, at \$920,000. The median endowment size of divesting American colleges and universities is \$52,563,000 (California State University Chico Foundation).

**Figure 16 Endowment Size (Grouped) of Colleges and Universities
Divesting from Fossil Fuels**

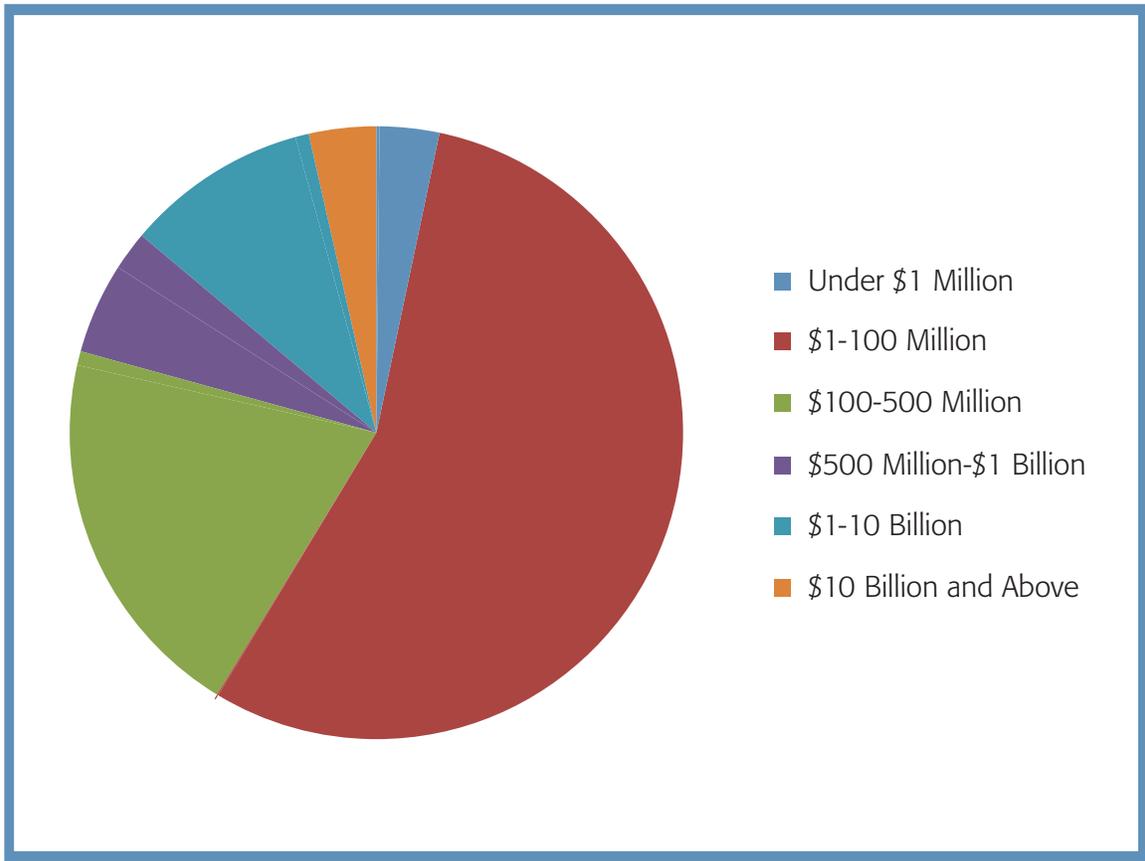


Table 12: Endowment Sizes of Colleges and Universities Divesting from Fossil Fuels

Institution	Endowment Size
<i>Under \$1 Million</i>	
Sterling College	\$920,000
<i>\$1-100 Million</i>	
Goddard College	\$1,000,000
Adler University	\$2,010,508
Green Mountain College	\$3,430,710
University of Maine Presque Isle Foundation	\$3,474,000
Prescott College	\$4,600,000
Naropa University	\$6,250,000
Unity College	\$14,085,286
Brevard College	\$25,000,000
Humboldt State University	\$27,724,000
Pacific School of Religion	\$30,000,000
Foothill-De Anza Community College Foundation	\$33,700,000
Hampshire College	\$37,567,000
College of the Atlantic	\$44,200,000
California State University-Chico Foundation	\$52,563,000
San Francisco State University Foundation	\$65,385,000
University of Hawaii System	\$66,000,000
<i>\$100-500 Million</i>	
Union Theological Seminary	\$107,900,000
Pitzer College	\$134,289,000
California Institute of the Arts	\$137,535,000
The New School	\$299,890,000
Rhode Island School of Design	\$337,954,000
Peralta Community College District	\$384,958,000
<i>\$500 Million-\$1 Billion</i>	
University of Dayton	\$510,107,000
University of Maine System	\$589,000,000
<i>\$1-10 Billion</i>	
Syracuse University	\$1,183,244,000
Georgetown University	\$1,461,276,000
University of Washington	\$2,832,753,000
<i>\$10 Billion and Above</i>	
Stanford University	\$21,446,006,000
Total	\$29,842,821,504

Below we reproduce NACUBO's chart of the characteristics of the endowments it studied, followed by a comparison for the endowments that divested.

**Table 13: Financial Characteristics of Divesting Institutions,
Compared to NACUBO Survey Respondents**

<i>Size of Endowment</i>	NACUBO 2014				Divestors			
	<i>Number of Respondents</i>	<i>% of Total</i>	<i>Total Endowment Value (\$1,000)</i>	<i>% of Total</i>	<i>Number of Divestments</i>	<i>% of Total</i>	<i>Total Endowment Value (\$1,000)</i>	<i>% of Total</i>
Over \$1 Billion	91	10.90%	\$381,635,457	74%	4	13.79%	\$26,923,279	90.22%
\$501 Million to \$1 Billion	77	9.30%	\$55,173,557	10.70%	2	6.90%	\$1,099,107	3.68%
\$101 Million to \$500 Million	262	31.50%	\$60,339,162	11.70%	6	20.69%	\$1,402,526	4.70%
\$51 Million to \$100 Million	168	20.20%	\$12,675,316	2.50%	3	10.34%	\$183,948	0.62%
\$25 Million to \$50 Million	125	15%	\$4,609,156	0.90%	6	20.69%	\$198,191	0.66%
Under \$25 Million	109	13.10%	\$1,590,650	0.30%	8	27.59%	\$35,771	0.12%
<i>Total (All Institutions)</i>	<u>832</u>	<u>100.00%</u>	<u>\$516,023,298</u>	<u>100.00%</u>	<u>29</u>	<u>100.00%</u>	<u>\$29,842,822</u>	<u>100.00%</u>

These comparisons show that divesting institutional endowments are not typical of the endowments of all college and university endowments. The smallest endowments are disproportionately represented among divestors: endowments under \$25 million account for 28 percent of all divestors, though only 13 percent of all NACUBO survey respondents. (This divide is heightened when one considers that many

of the divestors were too small to be included in NACUBO's survey in the first place.) The next smallest category, \$25 to \$50 million, comprises 15 percent of all endowments in the NACUBO survey but a larger proportion—21 percent—of all divestors. The intermediate categories each show a lower proportion of participation in divestment, while the wealthiest category (above \$1 billion), accounts for 11 percent of all endowments but 14 percent of all higher education divestments.

The far right columns in both sections of the chart show the proportion of money that each category of endowment accounts for. Whereas the wealthiest endowments of \$1 billion or above account for 74 percent of the total value of endowments in NACUBO's survey, the same category accounts for 90 percent of the value of endowments divested from fossil fuels. In every subsequent category, the percentage of value in divested endowments is smaller than the percentage of value in all endowments.

In the next chapter, we explore the implementations of collegiate divestment plans.

CHAPTER 4 : FIFTY SHADES OF FOSSIL-FREE: WHAT DIVESTMENT LOOKS LIKE

What does it mean to divest from fossil fuels? Few hard and fast definitions exist. There are almost as many types of divestment as there are divested colleges and universities.

350.org's recommended "ask" is to

- *Immediately freeze any new investment in fossil fuel companies;*
- *Divest from direct ownership and any commingled funds that include fossil fuel public equities and corporate bonds within 5 years.*⁴⁰¹

350.org uses the "Carbon Underground 200" to define what counts as a "fossil fuel" company. The Carbon Tracker Initiative in London draws up an annual list of the top 100 public oil and gas companies and top 100 public coal companies, as ranked by the potential emissions from their reported reserves.⁴⁰²

350.org says "the majority of campaigns" use this metric in their requests for divestment, and most of the student campaigns at the 29 American colleges and universities that have divested did ask for 350.org's model divestment.

But when institutions actually decide to divest, there is no set formula they follow. There are few clear standards of what counts as "divesting from fossil fuels." Divestment is a spectrum. It ranges from policies much looser than 350.org's to some more rigorous.

Shortly after The New School announced in February its decision to divest, the student newspaper titled an article "Fifty Shades of Divestment."⁴⁰³ The tally of divesting decisions had grown so complicated that New School economics Ph.D. candidate Brandt Weathers was trying to develop a weighted scale to measure how thoroughly fossil-free an endowment was. "It's one thing to say 'let's divest,' but it's another thing to say kind of

Few hard and fast definitions exist. There are almost as many types of divestment as there are divested colleges and universities.

401 "About Fossil Free," Go Fossil Free. <http://gofossilfree.org/about-fossil-free/>.

402 *Ibid.*

403 NiQyira Rajhi, "Fifty Shades of Divestment," *The New School Free Press*, February 18, 2015. <http://www.newschoolfreepress.com/2015/02/18/fifty-shades-of-divestment/>.

how much are we and how much does it change year to year,” Weathers explained. The New School’s Chief Operating Officer Tokumbo Shobowale commented, “It’s much more nuanced. It’s not a binary. It’s not either good or bad. There are shades of gray.”

Divesting institutions have interpreted “fossil fuels” as the top 200 coal, oil and gas companies as laid out by Carbon Tracker; coal- and tar sands-extracting companies alone; or just coal. They’ve labeled withdrawing from fossil fuel-exposed commingled funds—investments pooled with other investors and stewarded by an outside manager—as “divestment.” Other “divestments” have left commingled funds intact and sold off only direct investments over which they have sole control. At least three universities—Oxford University, Syracuse University, and the University of Otago in New Zealand—merely exclude future direct investments but have not announced plans to change current investments. All these count as divestment, too.

Activists have played fast and loose with the definition of divestment to suit their purposes. When Stanford University announced in May 2014 that it would divest direct investments in coal, but would leave all mutual and commingled funds intact, and wouldn’t touch oil and gas investments at all, activists sent up a victory cry. “Today, the climate movement won a groundbreaking victory,” announced a press release from the student group Fossil Free Stanford, which had pushed for divestment. “In a striking acknowledgement of the need for a bold and immediate response to climate change, Stanford University is divesting from the coal industry.”⁴⁰⁴ The group called the coal divestment “a clear testament to the power of the student movement for divestment” and “another powerful illustration that America is waking up to the reality that continued large-scale combustion of coal is incompatible with a sustainable future.”

The penultimate paragraph briefly acknowledged that they’d hoped for a fuller divestment—“Fossil Free Stanford, along with over 400 student campaigns across the country, maintains the goal of divesting from all fossil fuels”—but then hurried on to ask other colleges and universities to “follow Stanford’s lead.”⁴⁰⁵

Bill McKibben released a statement at 350.org that recognized Stanford’s place “at the forefront of the 21st century economy.” He expressed confidence that “other forward-looking and internationally-minded institutions will follow” Stanford’s steps.⁴⁰⁶

404 “Fossil Free Stanford Statement on Coal Divestment,” *Fossil Free Stanford*, May 6, 2014. <http://www.fossilfreestanford.org/coal-divestment-may-6-2014.html>.

405 *Ibid.*

406 “Big Win for Divestment Campaign: Stanford to Divest from Coal Companies,” 350.org, May 6, 2014. <http://350.org/press-release/big-win-for-divestment-campaign-stanford-to-divest-from-coal-companies/>.

One year later, when Georgetown University followed Stanford's steps exactly, with an identical divestment pledge, it didn't earn many accolades from activists. By that time the global movement had grown hundreds of campaigns and scores of divestments stronger. The 350.org-affiliated student group GU Fossil Free declared, "GU Fossil Free maintains that this is not a victory." They scolded that "(Georgetown's) decision is morally indefensible." They deduced that by excluding only coal investments, the university "made its decisions for mostly financial and public relations reasons." They called the university's partial divestment "a tiny step" that let the university "continue immoral investments" and finally summed up, "This is unacceptable."⁴⁰⁷

Meanwhile, Bill McKibben was making PR hay out of Georgetown's decision, casting it as a major breakthrough that legitimized the divestment movement. "Oh YES! @Georgetown board votes to divest from coal. Crucial step for the leading Jesuit school!" he tweeted hours after the university's announcement.⁴⁰⁸ The next day, in a *Washington Post* article describing all the ways "mankind blew the fight against climate change" in the past, McKibben credited Georgetown on the positive side of the climate ledger: "Happily, more and more investors are giving up this sham theater. This week, Georgetown University's board voted to sell off its investments in coal."⁴⁰⁹

And in the meantime, Stanford Fossil Free has back-flipped into angry dissatisfaction with the university. Activists "celebrated" the anniversary of the coal divestment with a rally outside the president's office to demand full divestment from all fossil fuels. One activist, Courtney Pal, warned of escalation if the university didn't capitulate: "We haven't had to have a sit-in at Stanford yet, because we are confident that our administration will fully divest by the end of the year."⁴¹⁰ On October 6, 2015, 78 students published a press release vowing "civil disobedience" if Stanford does not fully divest by the end of the fall 2015 semester.⁴¹¹

Both Stanford and Georgetown remain on 350.org's list of divested institutions.

407 "GU Fossil Free Responds to Board's Decision," *GU Fossil Free*, June 4, 2015. <https://georgetownfossilfree.wordpress.com/2015/06/04/gu-fossil-free-responds-to-boards-decision/>.

408 Bill McKibben, @billmckibben, Twitter, June 4, 2015. <https://twitter.com/billmckibben/status/606520443177193473>.

409 Bill McKibben, "How Mankind Blew the Fight Against Climate Change," *Washington Post*, June 9, 2015. https://www.washingtonpost.com/opinions/the-perils-of-engagement/2015/06/05/1d3392ea-094c-11e5-9e39-0db921c47b93_story.html.

410 "Fossil Free Stanford Statement on Coal Divestment."

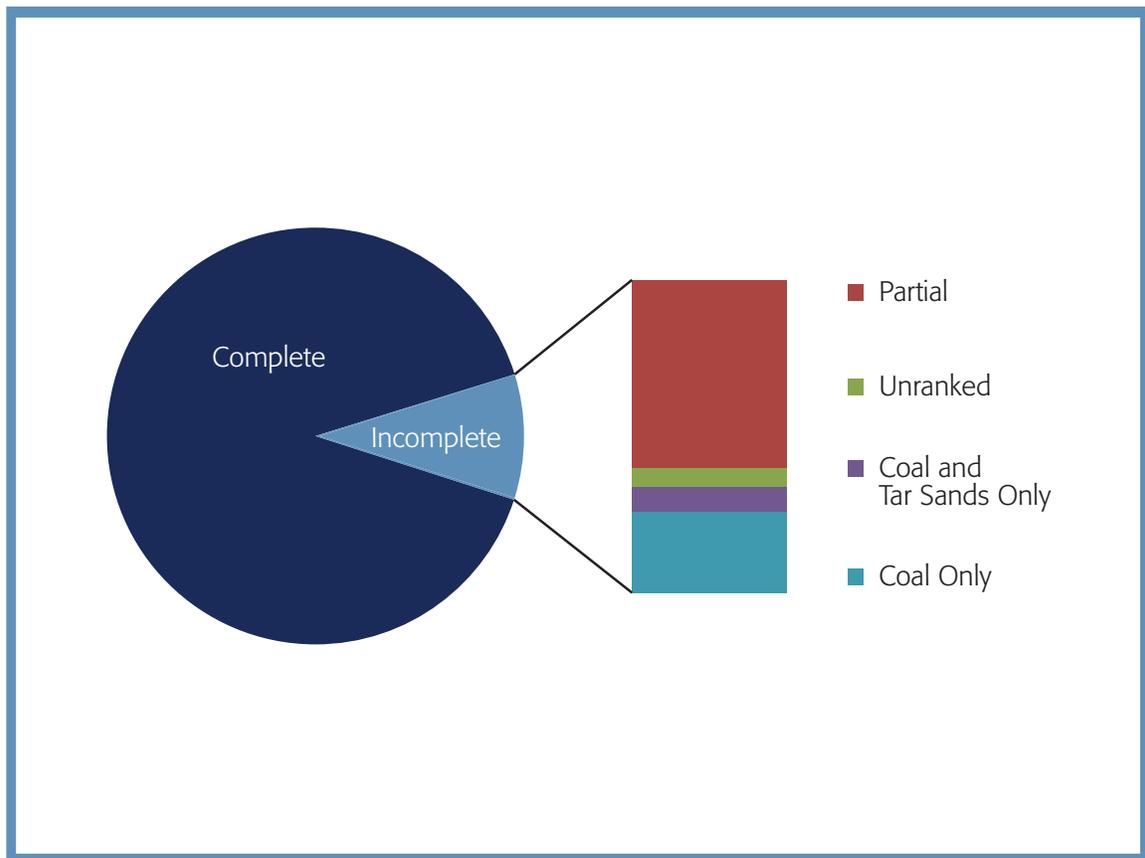
411 "Stanford Students Pledge Civil Disobedience Unless University Divests From Oil and Gas," *Fossil Free Stanford*, October 7, 2015. <http://www.fossilfreestanford.org/press-release-october-7-2015.html>.

Shades of Divestment

Not all divestments are as complete as the Stanford students or the rest of the 350.org activists would like, but according to data collected by 350.org, the majority do follow the group’s model. Of the 393 divestments by colleges, universities, foundations, pension funds, and more, counted by 350.org as of the end of August 2015, about 91 percent meet 350.org’s recommended standard of full divestment.

The deficient ten percent include “partial” divestments (usually involving direct holdings but not commingled or mutual funds); coal and tar sands divestments (leaving oil and gas investments untouched); and “unranked,” a category that 350.org does not explain.⁴¹²

Figure 17 Types of Divestments for All Divested Institutions

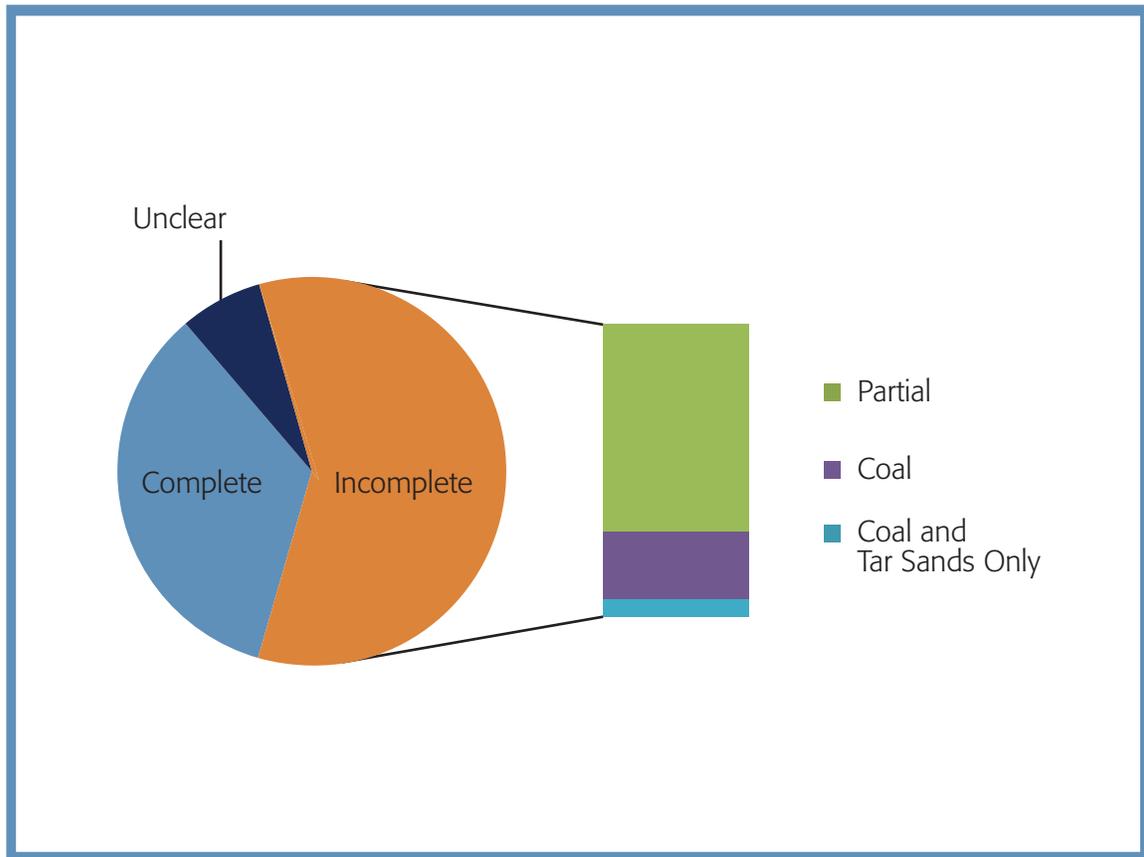


Colleges and universities, by contrast, are significantly less fastidious about divestment than the general constituency of divestors. By our calculation, only 34 percent of divesting American colleges and

412 “Divestment Commitments,” Go Fossil Free.

universities follow 350.org's model by divesting all fossil fuels from all types of investments—a full 56 points fewer than all divesting institutions.

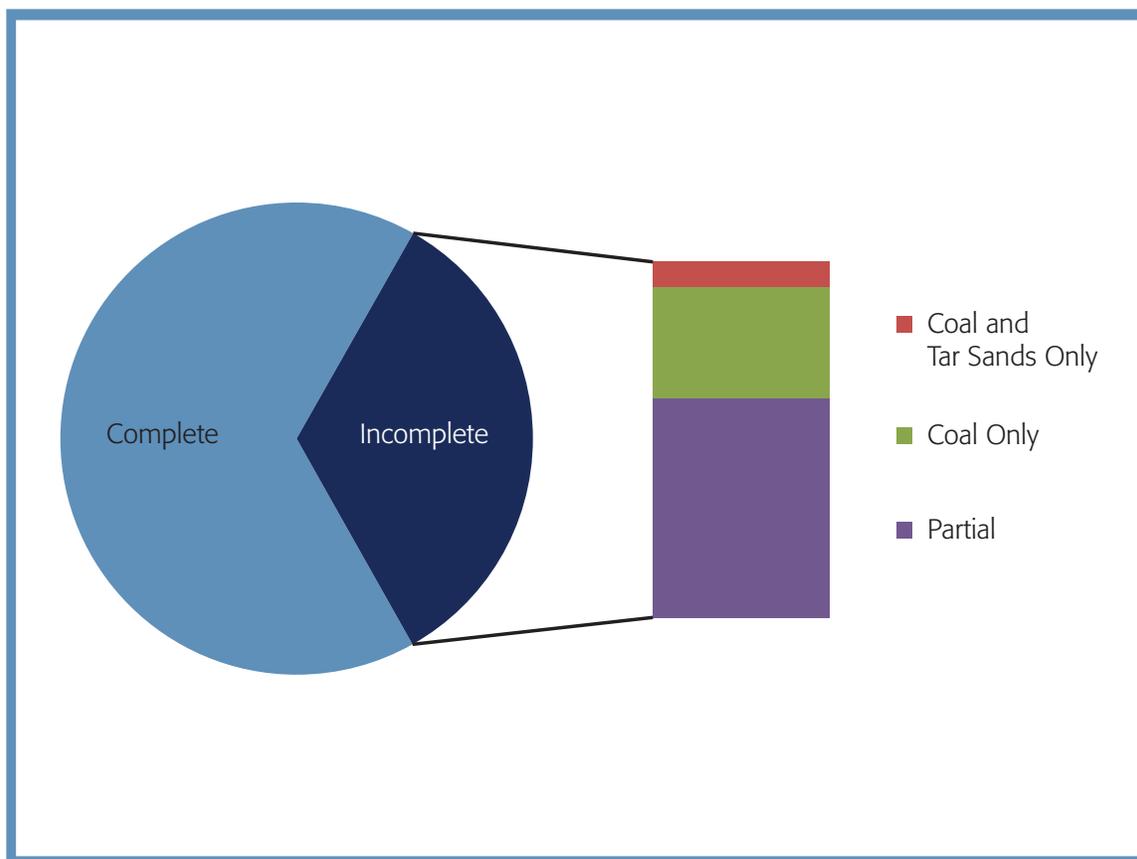
Figure 18 Types of Divestments for American Colleges and Universities



We define “full divestment” by 350.org’s standards: withdrawing from all investments (direct and indirect) from companies whose primary business is extracting any type of fossil fuels (coal, oil, natural gas). By our count, 10 American colleges and universities have divested or have pledged to divest all investments in all fossil fuels. Twelve will partially divest from all fossil fuels (11 by divesting all direct and some indirect investments, and 1 by divesting only direct investments in all fossil fuels). Another 4 have said they will divest only from direct investments in coal, and 1 will divest direct investments in coal and tar sands. Two, Green Mountain College and Prescott College, have committed to screen out all types of fossil fuels but have not disclosed or answered questions regarding what types of investments are affected.

350.org's data on educational institutions' divestments, however, shows a very different picture:

Figure 19 Types of Divestments for American Colleges and Universities, According to 350.org



According to 350.org's categorization of divestments, 71 percent of American higher education institutions have fully divested—37 percentage points higher than our analysis shows. Why does 350.org show such higher rates of full divestment than ours? The main reason is that 350.org often categorizes as “full” divestments decisions to withdraw from *most* fossil fuel investments.⁴¹³ And a high number of “divestment” decisions turn out, upon examination, to be narrower than they appear, as this chapter demonstrates.⁴¹⁴ If other institutions have adopted divestment plans similar to those in higher education,

413 For instance, 350.org categorizes Syracuse University as fully divested, though Syracuse promised only to “prohibit direct investment of endowment funds” in fossil fuel companies. The university said it would also “direct” its external managers of indirect investments “to take every step possible” to avoid investing in fossil fuel companies. Erin Martin Kane, “University Formalizes Commitment to Prohibit Direct Investment in Coal, Fossil Fuels,” *Syracuse University News*, March 31, 2015. <http://news.syr.edu/university-formalizes-commitment-to-prohibit-direct-investment-in-coal-fossil-fuels-29595/>.

414 As mentioned in chapter 3, the NAS list of divesting colleges and universities differs slightly from 350.org's, in minor ways that do not explain the discrepancy in divestment categorization. For this comparison, we further reduced the dissimilarities by drawing from 350.org's data only higher education institutions in the United States.

it is likely that many others categorized as “full” divestments are actually less complete.

Table 14 summarizes the types of divestments that American colleges and universities have undertaken. We include the official language the university uses to describe the divestment decision. We also contacted each institution to verify its divestment policy.

Table 14: Types of Divestment for American Colleges and Universities

Institution	Type of Fossil Fuels	Type of Investments	Official Language
Adler University	All fossil fuels	All investments	“Adler University has divested fossil fuels from its investment portfolio.” ⁴¹⁵
Brevard College	All fossil fuels	All investments	“Brevard College became the first academic institution in the Southeast to commit to divesting from fossil fuels by 2018.” ⁴¹⁶
California State University-Chico Foundation	All fossil fuels	All investments	The foundation board “approved a resolution to exclude any direct investment in the top 200 fossil fuel companies and liquidate within four years holdings in managed funds that include investments in fossil fuel companies.” ⁴¹⁷
College of the Atlantic	All fossil fuels	All investments	“Trustees accepted a student proposal to divest the college from all fossil fuel-related investments.” ⁴¹⁸
Goddard College	All fossil fuels	All investments	“Goddard College today announced the finalization of its divestment. This month, the College moved its endowment funds out of fossil fuel investments and into fossil fuel free accounts at Trillium Asset Management in Boston.” ⁴¹⁹
Naropa University	All fossil fuels	All investments	“The institution has fully divested from their holdings in companies identified by 350.org as having the highest potential greenhouse gas emissions, based on their carbon reserves.” ⁴²⁰
Pacific School of Religion	All fossil fuels	All investments	The board voted to “adopt a policy to divest the institution from investments in fossil fuels.” ⁴²¹
Peralta Community College District	All fossil fuels	All investments	“The Peralta Community College District Board of Trustees unanimously passed a resolution in 2013 to divest from fossil fuel companies.” ⁴²²
Sterling College	All fossil fuels	All investments	Sterling College “will soon divest its endowment from the two hundred fossil fuel companies identified by 350.org in its effort to move higher education toward fossil free investment.” ⁴²³
University of Maine Presque Isle Foundation	All fossil fuels	All investments	“Officials” from the university foundation “announce that they have completed their efforts to totally divest from all fossil fuels.” ⁴²⁴
Rhode Island School of Design	All fossil fuels	Direct holdings	RISD will “divest our endowment’s direct investments in fossil-fuel extraction company stocks and bonds.” ⁴²⁵

California Institute of the Arts	All fossil fuels	Direct holdings; some commingled funds	"CalArts is decreasing its dependence on fossil fuels by immediately reducing the Institute's investments in fossil fuel stocks by 25 percent, re-allocating approximately \$3.6 million of its funds." The Institute also says it will "continue the approach of not making direct investments in fossil fuel companies." ⁴²⁶
Foothill-De Anza Community College Foundation	All fossil fuels	Direct holdings; some commingled funds	"The Board of Directors of the Foothill-De Anza Foundation has voted to discontinue direct investments in fossil fuel companies and minimize investments in commingled assets that include such companies." ⁴²⁷
Hampshire College	All fossil fuels	Direct holdings; some commingled funds	"Hampshire will not favor investments in businesses that...demonstrate substantially harmful environmental practices." ⁴²⁸
Humboldt State University	All fossil fuels	Direct holdings; some commingled funds	The foundation adopted an "expansive new policy to strictly limit its holdings in a variety of industries, including companies directly or indirectly involved in fossil fuels." It will "continue to abstain from any direct investment" in and "make reasonable attempts to reduce the size of indirect investments" in "concerning sectors," which include fossil fuel companies. ⁴²⁹
Pitzer College	All fossil fuels	Direct holdings; some commingled funds	The board approved a "Fossil Fuel Divestment-Climate Action Model" that "divests virtually all College endowment investments in fossil fuel stocks by December 31, 2014." ⁴³⁰
Syracuse University	All fossil fuels	Direct holdings; some commingled funds	The university "is formalizing its commitment to prohibit direct investment of endowment funds in coal mining and other fossil fuel companies....This commitment means that Syracuse will not directly invest in publicly traded companies whose primary business is extraction of fossil fuels. The University will also direct its external investment managers to take every step possible to prohibit investments in these public companies as well." ⁴³¹
The New School	All fossil fuels	Direct holdings; some commingled funds	"The New School's Board of Trustees approved a motion in late 2014 to divest from all fossil fuels." ⁴³²
Union Theological Seminary	All fossil fuels	Direct holdings; some commingled funds	Trustees will "ask the managers of each of our separately managed accounts to divest of, and not invest in, fossil-fuel companies." It will "screen those commingled funds which are not central to our portfolio, and, if those funds will not divest of fossil-fuel stocks, we will withdraw from those funds and find some which will." For commingled funds managed by "valued, highly regarded managers," the trustees will "ask for the formation of a fossil-fuel free fund and indicate our desire to consider that refashioned fund," but will not threaten to withdraw from the funds. ⁴³³

Unity College	All fossil fuels	Direct holdings; some commingled funds	"The Unity College Board of Trustees unanimously voted to divest our endowment from fossil fuel industries" and is "confident that we can achieve a negligible exposure to fossil fuels." ⁴³⁴
University of Dayton	All fossil fuels	Direct holdings; some commingled funds	The university "will begin divesting coal and fossil fuels from its \$670 million investment pool." It will first "eliminate fossil fuel holdings from its domestic equity accounts"; then "develop plans to eliminate fossil fuel from international holdings"; and finally "restrict future investments in private equity or hedge funds whose investments support fossil fuel or significant carbon-producing holdings." ⁴³⁵
University of Hawaii system	All fossil fuels	Direct holdings; some commingled funds	The board instructs that investment managers should "divest the Fund from companies that produce fossil fuels, and shall maintain a portfolio that is substantially divested of fossil fuels (0-1% holdings)." ⁴³⁶
Green Mountain College	All fossil fuels	Unclear	"The Green Mountain College board of trustees approved divestment from 200 publicly-traded companies which hold most of the world's known coal, oil and gas reserves." ⁴³⁷
Prescott College	All fossil fuels	Unclear	A board-approved "resolution establishes an investment filter to remove the largest 200 fossil fuel corporations listed by the Carbon Tracker Initiative, over the next 3 years." ⁴³⁸
Georgetown University	Coal	Direct holdings	"The university will not make or continue any direct investments of endowment funds in companies whose principal business is mining coal for use in energy production." It also "will encourage its external investment managers, which invest on the university's behalf in funds that own wide ranges of securities, to avoid investments in these companies." ⁴³⁹
University of Maine System	Coal	Direct holdings	The university directs "equity and fixed income separate account Investment Managers to negative screen for coal and to divest of any current directly held investments in coal mining companies." ⁴⁴⁰
University of Washington	Coal	Direct holdings	Regents will now "prohibit direct investment of endowment funds in publicly traded companies whose principal business is the mining of coal for use in energy generation." ⁴⁴¹
Stanford University	Coal	Direct holdings	"Stanford will not make direct investments in coal mining companies." ⁴⁴²

San Francisco State University Foundation	Coal and tar sands	Direct holdings	In April 2014 the board called for “continued divestment from direct ownership of companies with significant exposure to production or use of coal and tar sands” and “careful monitoring of comingled funds to assess approximately the percentage of these investments in companies with significant exposure to production or consumption of coal and tar sands.” ⁴⁴³
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415 “Adler University Divests from Fossil Fuels,” Adler University, May 19, 2015. <http://www.adler.edu/page/news-events/campus-news/adler-university-divests-from-fossil-fuels>.

416 “Brevard College Commits to Fossil Fuel Divestment,” Brevard College. <https://brevard.edu/news-events/news/brevard-college-commits-fossil-fuel-divestment>.

417 Joe Wills, “University Foundation Board Approves Divestment of Fossil Fuel Holdings,” California State University-Chico, December 12, 2014. <http://www.csuchico.edu/news/current-news/12-12-14-divestment.shtml>.

418 “COA Divests!” College of the Atlantic, June 19, 2015. <http://www.coa.edu/live/news/745-coa-divests>.

419 “Goddard College Divests,” Goddard College, January 14, 2015. <http://www.goddard.edu/2015/01/goddard-college-divests/>.

420 “Naropa University Divests from Fossil Fuels,” Naropa University, October 31, 2013. <http://www.naropa.edu/media/press-releases/press-2013/naropa-divests-from-fossil-fuels.php>.

421 “Pacific School of Religion First Seminary in California to Divest in Fossil Fuels,” Pacific School of Religion, February 25, 2015.

422 “Peralta Trustees Pass Resolution to Divest From Fossil Fuel Companies,” Peralta Community College District, January 31, 2014. <http://web.peralta.edu/blog/peralta-trustees-pass-resolution-to-divest-from-fossil-fuel-companies/>.

423 “Sterling College to Divest from Fossil Fuels,” *Burlington Free Press*, February 5, 2013.

424 “UMPI Foundation Board Completes Total Divestment from Fossil Fuels,” University of Maine-Presque Isle, January 30, 2015. <http://www.umpi.edu/articles/umpi-foundation-board-completes-total-divestment-from-fossil-fuels/>.

425 “Divestment of Direct Fossil-Fuel Investments,” Email from Michael Spalter, chairman of the board of trustees, to students, faculty, and staff of Rhode Island School of Design, June 1, 2015.

426 “CalArts Moves to Divest From Fossil Fuels,” 24700, California Institute of the Arts, December 23, 2014. <http://blog.calarts.edu/2014/12/23/calarts-moves-to-divest-from-fossil-fuels/>.

427 “De Anza Students Move Foundation to Vote for Fossil Fuel Divesture,” De Anza College, 2013. <http://deanza.edu/news/2013fossildivest.html>.

428 “Hampshire College Adopts Environmental, Social and Governance (ESG) Investing Guidelines,” Hampshire College, January 3, 2012.

429 “Humboldt State University Targets Fossil Fuels and More,” Humboldt State University Now, April 30, 2014. <http://now.humboldt.edu/news/humboldt-state-university-targets-fossil-fuels-and-more/>.

Percents of Completion

Fifty-nine percent of college and university divestments pledge only partial divestment. How much money have colleges and universities moved out of the fossil fuel industry? Divestments range from selling 100 percent of all fossil fuel investments to selling none at all.

Most colleges and universities do not disclose endowment holdings by industry. Few have announced what portion of the endowment was invested in fossil fuel companies prior to the divestment decision, or how much of the portfolio was moved as a result of divestment.

Nevertheless we secured estimates for 13 of the 29 American colleges and universities that have committed to divest. By our calculations, these 13 colleges and universities held a total of approximately \$34.2 million in fossil fuel companies, of which \$16.9 million—about 49 percent—was affected by their divestment decisions.

430 "Pitzer College and Robert Redford Announce Breakthrough Fossil Fuel Divestment-Climate Action Model," Pitzer College Office of Communications, April 12, 2014. <http://pitweb.pitzer.edu/communications/2014/04/pitzer-college-robert-redford-announce-breakthrough-fossil-fuel-divestment-climate-action-model/>.

431 Erin Martin Kane, "University Formalizes Commitment to Prohibit Direct Investment in Coal, Fossil Fuels," *Syracuse University News*, March 31, 2015. <http://news.syr.edu/university-formalizes-commitment-to-prohibit-direct-investment-in-coal-fossil-fuels-29595/>.

432 "The New School Unveils Comprehensive Climate Action Plan," *The New School*, February 2, 2015. <http://www.newschool.edu/pressroom/pressreleases/2015/ClimateAction.htm>.

433 "Union Theological Seminary in the City of New York Votes Unanimously to Divest from Fossil Fuels," *Union Theological Seminary*, June 10, 2014. <https://utsnyc.edu/divestment/>.

434 Stephen Mulkey, "An Open Letter to College and University Presidents About Divestment from Fossil Fuels," *Sustainability Monitor*, Unity College, November 13, 2013. <https://sustainabilitymonitor.wordpress.com/2012/11/13/an-open-letter-to-college-and-university-presidents-about-divestment-from-fossil-fuels/>.

435 Dayton Divests," *University of Dayton News*, June 23, 2014. https://www.udayton.edu/news/articles/2014/06/dayton_divests_fossil_fuels.php.

436 "Final Report and Recommendation," Task Group on Divestment and Sustainability, Board of Regents, University of Hawaii, March 23, 2015.

437 "Green Mountain College Board Approves Divestment of Fossil Fuel Holdings," *Green Mountain College*, May 14, 2013.

438 "Prescott College Commits to Fossil Fuel Divestment Resolution," *Prescott College*. <http://www.prescott.edu/experience/news/fossil-fuel-divestment-resolution.html>.

439 "Georgetown Divests from Direct Investments in Coal Companies," *Georgetown University*, June 4, 2015. <https://www.georgetown.edu/news/sustainability-policy-regarding-investments.html>.

440 Meeting Minutes, Board of Trustees Meeting, University of Maine System January 26, 2015. <http://www.maine.edu/wp-content/uploads/2013/06/Board-of-Trustees-Meeting-Jan-26-20151.pdf>.

441 Victor Balta, "UW Regents Vote to Divest from Coal Companies," *UW Today*, May 14, 2015. <http://www.washington.edu/news/2015/05/14/uw-regents-vote-to-divest-from-coal-companies/>.

442 "Stanford to Divest from Coal Companies," *Stanford Report*, May 6, 2014. <http://news.stanford.edu/news/2014/may/divest-coal-trustees-050714.html>.

443 SF State Foundation Strengthens Its Commitment to the Environment," *SF State News*, April 3, 2014. <http://news.sfsu.edu/sf-state-foundation-strengthens-its-commitment-environment>.

Four colleges sold 100 percent of all fossil fuel investments. (Another, Humboldt College, had no fossil fuel investments to sell.) Four sold less than half—including one, San Francisco State University Foundation, that sold about 8 percent of its fossil fuel investments.

Figure 20 Percentage of Fossil Fuel Investments Sold at Divesting Colleges and Universities

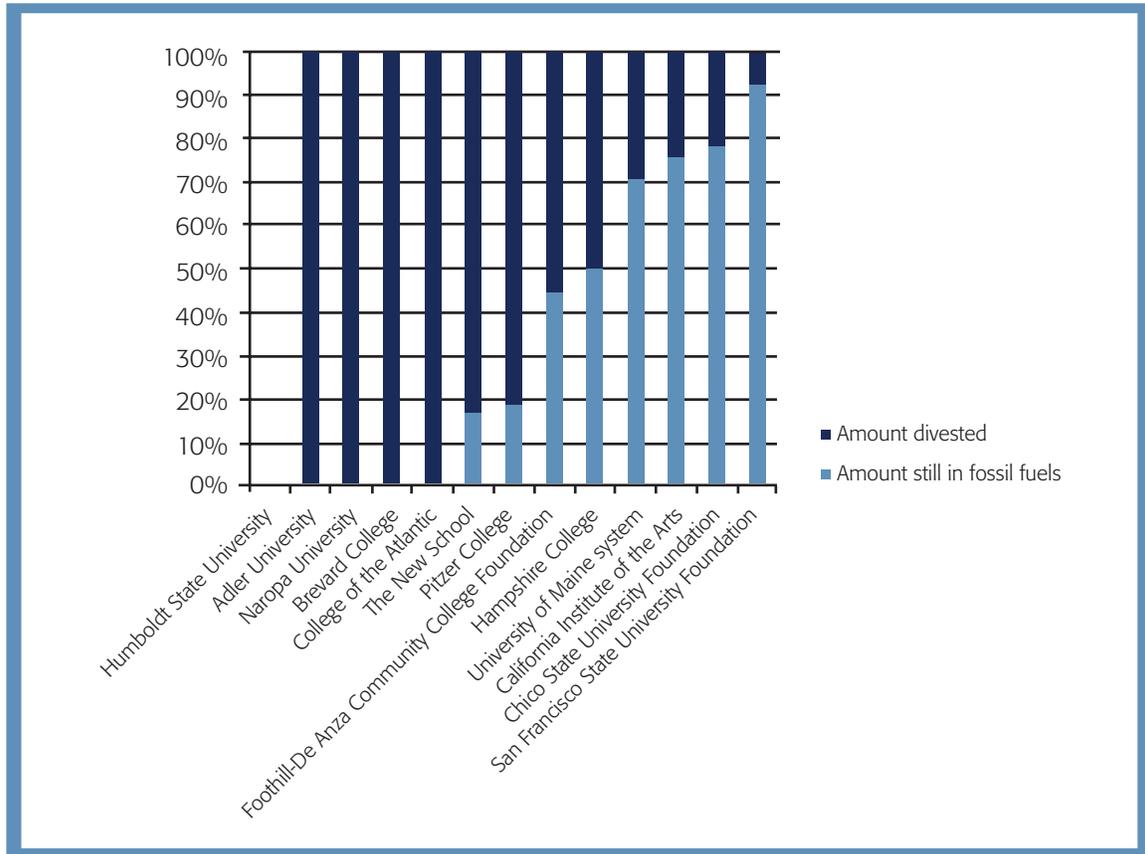


Table 15: Percentage of Fossil Fuel Investments Sold at Divesting Colleges and Universities

Institution	Endowment Size	Amount Previously Invested in Fossil Fuels	Amount Divested from Fossil Fuels	Amount Still Invested in Fossil Fuels	Percentage of Fossil Fuel Investments Remaining
Adler University	\$2,010,508	\$35,931	\$35,931	\$0	0%
Brevard College	\$25,000,000	\$500,000	\$500,000	\$0	0%

California Institute of the Arts	\$137,535,000	\$14,400,000	\$3,600,000	\$10,800,000	75%
Chico State University Foundation	\$52,563,000	\$672,005	\$146,375	\$525,630	78%
College of the Atlantic	\$44,200,000	\$998,293	\$998,293	\$0	0%
Foothill-De Anza Community College Foundation	\$33,700,000	\$674,000.00	\$374,000.00	\$300,000	45%
Georgetown University	\$1,461,276,000	Unknown	"Insubstantial amount"	Unknown	Most
Goddard College	\$1,000,000	Unknown	Unknown	Unknown	Unknown
Green Mountain College	\$3,430,710	Unknown	Unknown	Unknown	Unknown
Hampshire College	\$37,567,000	\$51,131	\$25,566	\$25,566	50%
Humboldt State University	\$27,724,000	\$0	\$0	\$0	0%
Naropa University	\$6,250,000	\$104,000	\$104,000	\$0	0%
Pacific School of Religion	\$30,000,000	Unknown	Unknown	Unknown	Unknown
Peralta Community College District	\$384,958,000	Unknown	Unknown	Unknown	Unknown
Pitzer College	\$134,289,000	\$5,400,000	\$4,400,000	\$1,000,000	19%
Prescott College	\$4,600,000	Unknown	Unknown	Unknown	Unknown
Rhode Island School of Design	\$337,954,000	Unknown	\$5,920,000	Unknown	Unknown
San Francisco State University Foundation	\$65,385,000	\$2,500,000	\$200,000	\$2,300,000	92%
Stanford University	\$21,446,006,000	Unknown	"small fraction"	Unknown	Unknown
Sterling College	\$920,000	Unknown	Unknown	Unknown	Unknown
Syracuse University	\$1,183,244,000	Unknown	\$0	Unknown	Unknown
The New School	\$299,890,000	\$7,197,360	\$5,997,800	\$1,199,560	17%
Union Theological Seminary	\$107,900,000	"A few percent"	Unknown	Unknown	Unknown
Unity College	\$14,085,286	Unknown	Unknown	Unknown	Unknown
University of Dayton	\$510,107,000	\$34,000,000	Unknown	Unknown	Unknown
University of Hawaii System	\$66,000,000	\$3,300,000	Unknown	Unclear. Eventual goal is 1%	Unknown

University of Maine Presque Isle Foundation	\$3,474,000	Unknown	Unknown	Unknown	Unknown
University of Maine System	\$589,000,000	\$1,700,000	\$502,000	\$1,198,000	70%
University of Washington	\$2,832,753,000	Unknown	\$2,832,753	Unknown	Unknown

Divestments in Name Only

Some divestments don't involve selling any investments at all. We call these DINO's, divestments in name only.

Four colleges and universities have DINO's. Two are in the United States, and two are in other nations: Humboldt State University in California, Syracuse University in New York, Oxford University in the United Kingdom, and the University of Otago Foundation Trust in New Zealand. None has transferred or sold any investments in fossil fuel companies. All four appear on 350.org's list of divestments.⁴⁴⁴

We also note four "runner-up DINO's." These are institutional decisions to divest next to nothing (or possibly, but not provably, nothing at all). Our runner-up DINO's are Georgetown University in Washington, D.C., Hampshire College in Maine, Stanford University in California, and Concordia University Foundation in Quebec, Canada. All are listed as divesting institutions on 350.org's master list.

How can a non-divestment count as divestment? Usually it involves pledging to do something that is impossible to do, or was already done years ago.

Some divestments don't involve selling any investments at all.

Humboldt State University says it hasn't held any direct investments in fossil fuel companies "for over a decade." That made it, the university said in an April 2014 press release, "a leader in the more recent fossil fuel divestment movement."⁴⁴⁵ But Humboldt didn't make it on

to 350.org's list of divested institutions until it announced, in the same press release, the "Humboldt Investment Pledge." This was a promise to "continue to abstain from direct investments" and to

444 "Commitments,"Go Fossil Free.

445 "Humboldt State University Targets Fossil Fuels and More," Humboldt State University.

“make reasonable attempts to reduce the size of indirect investments” in companies that fell on a list of “Socially or Environmentally Concerning Sectors.” “Concerning Sectors” included:

*a) Energy – extraction, distribution, refining and marketing (i.e. Oil, natural gas, coal and related/supporting industries); b) Utilities – electricity generation (i.e. Utilities utilizing carbon-based fuels); c) Aerospace/Defense, Alcohol, Tobacco, Gaming and Casino industries.*⁴⁴⁶

In the range of industries affected, Humboldt’s is a broader commitment than many divestments. It includes not only companies that produce fossil fuel-based energy but the utilities companies that bring it to market. But the Investment Pledge vows to “maintain” the screens the university already had in place. Humboldt University declined to specify whether any of the “reasonable attempts to reduce” the indirect investments in fossil fuel companies resulted in further divestments.

Syracuse University, when it announced on March 31, 2015 its “commitment to prohibit direct investment of endowment funds in coal mining and other fossil fuel companies,” had no direct investments in fossil fuel-extracting companies to divest from.⁴⁴⁷ Kevin Quinn, Senior Vice President of Public Affairs, revealed this one day later to a *Pensions and Investors* reporter.⁴⁴⁸

Technically, Syracuse University called its decision a process of “formalizing” a “commitment” to “not directly invest in publicly traded companies whose primary business is extraction of fossil fuels”—not a divestment. Although the university would not pull out of commingled funds that were exposed to fossil fuel companies (which would involve actually moving money out of the fossil fuel industry), it would ask the managers of those funds to “take every step possible” to reduce investments in fossil fuels.⁴⁴⁹ Mr. Quinn and other representatives of the university did not respond to questions about whether any commingled funds managers had agreed to restrict fossil fuel investments.

Oxford University also shunned labeling its similar decision a “divestment” in official documents. But the university titled its press release “Oxford University and Fossil Fuel Divestment.” There, it announced that although the “Oxford Fund” had “no direct holdings in coal and oil sands companies” (or in the energy sector at all), the Council governing the Fund had recently mandated that the investors “maintain this

446 *Ibid.*

447 “University Formalizes Commitment to Prohibit Direct Investment in Coal, Fossil Fuels,” Syracuse University.

448 James Comtois, “Syracuse University Endowment to Divest Coal, Fossil Fuel-Holdings,” *Pensions and Investments*, April 1, 2015. <http://www.pionline.com/article/20150401/ONLINE/150409993/syracuse-university-endowment-to-divest-coal-fossil-fuel-holdings>.

449 “University Formalizes Commitment to Prohibit Direct Investment in Coal, Fossil Fuels,” Syracuse University.

position” and “avoid any future direct investments in coal and oil sands.”⁴⁵⁰

In New Zealand, the University of Otago Foundation Trust decided it “should not invest in companies that are primarily involved in the exploration and extraction of fossil fuels.”⁴⁵¹

The director of the university’s Centre for Sustainability, Janet Stephenson, criticized the decision for being “carefully worded” to maintain the status quo.⁴⁵² John Patrick, the university’s Chief Operating Officer, confirmed via email that “the University does not, and never has, held any investments in fossil fuel companies.”⁴⁵³ He cited New Zealand laws that restricted the university and its foundation only to investments approved by the minister of finance:

*By virtue of Section 203(4) of the Education Act 1989 and Sections 65(1)(1) and (2) of the Public Finance Act 1989 the University of Otago (as distinct from the University of Otago Foundation Trust) can only invest in bank deposits, public securities and other securities approved by the Minister of Finance.*⁴⁵⁴

In three of these four DINO cases, the “divesting” institution touted its “leadership” in taking bold action for the climate. Syracuse University noted that in everything from its “research” to “fiscal matters,” the “University is attuned to its role in leading change that can have a meaningful impact on issues regarding climate disruption.”⁴⁵⁵ Oxford started its announcement with the declaration that “Oxford University is a world leader in the battle against climate change.” It concluded by reflecting on how well its new investment policy “complements” its “wide-reaching” and “ambitious” climate change research and sustainability targets.⁴⁵⁶ Humboldt State University said it had for ten years been a “leader” in the fossil fuel divestment movement, but was now going above and beyond its previous standards. Duncan Robins, one of the board members who helped shape the new investment pledge, commented,

450 “Oxford University and Fossil Fuel Divestment,” Oxford University. <http://www.ox.ac.uk/news-and-events/fossil-fuel-divestment>.

451 Judith Thompson, Secretary, University of Otago Foundation Trust, email to Rachele Peterson, September 3, 2015.

452 Carla Green, “Divestment Policy Adopted by Trust,” *Otago Daily Times*, July 16, 2015. <http://www.odt.co.nz/news/dunedin/349211/divestment-policy-adopted-trust>.

453 John Patrick, Chief Operating Officer, University of Otago, email to Rachele Peterson, September 8, 2015.

454 *Ibid.*

455 “University Formalizes Commitment to Prohibit Direct Investment in Coal, Fossil Fuels,” Syracuse University News.

456 “Oxford University and Fossil Fuel Divestment,” Oxford University.

*We could have recommended the status quo, continuing our investment practices that are already more socially responsible than most other institutions. But that isn't enough for this Board, our students, or our community... We want to prove that it is possible, even for a relatively small endowment like ours, to do even better.*⁴⁵⁷

Runner-Up DINOs

Our four “runner-up DINOs” have done more than merely talk the talk of divestment. They have, or at least purport to have, actually moved some money around.

Georgetown University in June 2015 said that “Going forward, the University will not make or continue any direct investments of endowment funds” in companies “whose principal business is the mining of coal for use in energy production.” This constituted an “insubstantial amount” of the endowment. (Erik Smulson, Vice President for Public Affairs and Senior Advisor to the President, declined to elaborate further what the “insubstantial amount” added up to.) The university said its consideration of divestment showed its “responsibility” as a “Catholic and Jesuit University” to “lead on issues of justice and the common good such as environmental protection and sustainability.”⁴⁵⁸

Hampshire College is counted on most lists as the first higher education institution to divest. In January 2012, eight months before Bill McKibben introduced divestment to the public, the college adopted an “affirmative” investment policy that favored companies that met at least one of a slate of “environmental, social, and governance” qualities:

1. *Provide beneficial goods and services such as food, clothing, housing, health, education, transportation and energy.*
2. *Pursue research and development programs that hold promise for new products of social benefit and for increased employment prospects.*
3. *Maintain fair labor practices including exemplary management policies in such areas as non-discriminatory hiring and promotion, worker participation and education, and in policies affecting their quality of work life.*
4. *Maintain a safe and healthy work environment including full disclosure to workers of potential work hazards.*
5. *Demonstrate innovation in relation to environmental protection, especially with respect to policies, organizational structures, and/or product development; give evidence of superior performance with respect to waste utilization, pollution control, and efforts to mitigate climate change risk.*

457 “Humboldt State University Targets Fossil Fuels and More,” Humboldt State University.

458 “Georgetown Divests from Direct Investments in Coal Companies,” Georgetown University.

6. *Use their power to enhance the quality of life for the underserved segments of our society and encourage local community reinvestment.*
7. *Have a record of sustained support for higher education.*⁴⁵⁹

In fall 2012, before McKibben hit the road for the “Do the Math” tour, he called Hampshire College president Jonathan Lash, an old acquaintance, to ask him to consider joining the divestment movement at the beginning. Lash said he couldn’t. “I said, well, no,” Lash recalled, “because we don’t hold fossil fuel stocks.”⁴⁶⁰ Soon after students asked him to support divestment and join the movement, and Lash had to explain again that the university had no direct investments to divest from, and about “1-2 percent” of the commingled funds in fossil fuels, which couldn’t be touched. Lash says he doesn’t consider the “affirmative” investment strategy to be a divestment: “Our policy was to invest, not divest.” He said there was “no official screen” on fossil fuels, because the university was “trying to encourage a positive future rather than discourage particular companies.” But, Lash says, “the students felt strongly that this constituted divestment. So they described it as divestment.” He gave them permission to do so.

Stanford University, which initially earned activists’ praise for deciding to avoid “direct investments in coal mining companies,”⁴⁶¹ later revealed that those direct investments amount to a “small fraction” of a percent of the endowment.⁴⁶² The university did not respond to questions seeking more information, though one professor told us he had heard from administrators and from a Stanford divestment activist that the university had no money directly invested in coal companies. In 2014, 83 percent of the endowment was invested in a pooled fund, and 11 percent consisted of property, leaving 6 percent to be “specifically invested for a variety of purposes, including donor wishes.” How much of that 6 percent was held in direct investments, and of that how much was invested in coal companies, the university does not say.⁴⁶³

In Quebec, Concordia College has created a “sustainable investments fund,” none of which will be invested in fossil fuel companies (or in “weapons or tobacco” either). In November, the college

459 “Policy on Environmental, Social and Governance Investing,” Hampshire College. https://www.hampshire.edu/sites/default/files/shared_files/Hampshire_ESG_Policy.pdf.

460 Jonathan Lash, interview with Rachele Peterson, July 21, 2015.

461 “Stanford to Divest from Coal Companies,” *Stanford Report*.

462 Lisa Lapin, Stanford University spokeswoman, quoted in Michael McDonald, “College Divestment Pledges Are Mostly Empty Gestures,” *Bloomberg Business*, June 23, 2015. <http://www.bloomberg.com/news/articles/2015-06-23/for-all-their-talk-colleges-divest-little-after-climate-protest>.

463 *Annual Financial Report*, Stanford University, August 31, 2014 and 2013. http://bondholder-information.stanford.edu/pdf/SU_AnnualFinancialReport_2014.pdf.

transferred \$5 million of its \$100 million endowment into this fund.⁴⁶⁴ It is unclear whether any of the \$5 million transferred had previously been invested in fossil fuel companies.

Depths of Symbolism

Does it matter if the divestment decision actually results in selling stocks? Activists are divided.

At Syracuse University, 11 student activists said in an op-ed that they would “continue to ask that SU fully divest from the fossil fuel industry,” but they still considered the “partial divestment” a victory: “Nonetheless, this is a win for the campaign.”⁴⁶⁵

A spokeswoman for Otago Uni Divests, Annabeth Cohen, said Otago’s faux divestment was “a step in the right direction.”⁴⁶⁶ Dr. Stephenson, the director of the Centre for Sustainability, said the university foundation’s decision was “not the same as the university as a whole committing to divestment as an important moral and ethical decision.” But still, “the amendment of the policy is an incredibly important step in this direction.”⁴⁶⁷

Oxford University activists were less mollified. Five days after the Oxford Fund reaffirmed its commitment to screening out direct investments in fossil fuels, almost 70 alumni symbolically handed back their diplomas in a mass ceremony in downtown Oxford. Jeremy Leggett, green energy entrepreneur, said of his decision to toss a replica diploma in protest, “I don’t think universities should be training young people to craft a viable civilisation with one hand and bankroll its sabotage with the other.”⁴⁶⁸ But others thought Oxford had made an important decision worth celebrating. Go Fossil Free titled its blog post announcement, “Oxford University Takes a Moral Stand on Coal and Tar-sands.”⁴⁶⁹

Contrast this with the activists at Georgetown who declared the coal divestment “immoral” and “not

464 Christine Mota, “Concordia University Foundation Takes a Leadership Role in Sustainable Investment,” *Concordia News*, November 26, 2014. <http://www.concordia.ca/cunews/main/stories/2014/11/26/concordia-university-foundation-takes-leadership-role.html>.

465 Ben Kuebrich, et. al., “Divest SU Responds to University Limiting Fossil Fuel Investments,” *The Daily Orange*, April 1, 2015. <http://dailyorange.com/2015/04/divest-su-responds-to-university-limiting-fossil-fuel-investments/>.

466 Green, “Divestment Policy Adopted by Trust,” *Otago Daily Times*.

467 *Ibid.*

468 “70 Oxford Alumni Hand Back Degrees in Fossil Fuel Protest,” Go Fossil Free, May 23, 2015. <http://gofossilfree.org/uk/press-release/70-oxford-alumni-hand-back-degrees-in-fossil-fuel-protest-2/>.

469 “Oxford University Takes a Moral Stand on Coal and Tar-Sands,” Go Fossil Free, May 18, 2015. <http://gofossilfree.org/uk/press-release/oxford-university-takes-a-moral-stand-on-coal-and-tar-sands/>.

a victory,"⁴⁷⁰ even though Georgetown, unlike the four real DINO's, claimed to have divested a small but real amount of money.

Some universities that are already fossil-free have eschewed retroactively crediting themselves with "divestment." After Stanford divested from direct holdings in the top 100 coal companies, Pomona College president David Oxtoby had his staff look into Pomona's endowment. The college owned no stock in any of the companies Stanford shed. "We could have made the same 'divestment' announcement without making a single change in our endowment—or a dent in climate change," Oxtoby wrote in the *Chronicle of Higher Education*.⁴⁷¹

Oxtoby refrained. He deemed Stanford's decision—and all other divestments with it—a "headline-grabbing" gimmick that offered "nothing but a distraction" from real environmental work. Instead of riling students with a "symbolic" but impotent action, he urged colleges to adopt as "our first goal" educating students "to be skeptical about simple claims." Once decoupled from their naïve optimism, the youth, supported by their colleges, could get down to the real of work of political organizing. He recommended the Freedom Summer of 1964, in which students (mainly white and from the North) flooded the South to register Blacks to vote, and the Vietnam protests as constructive examples of students and their professors working to "mobilize" and "force political change."

Oxtoby thought "symbolic actions have their place," but the symbolic action of divestment—no matter how much money was involved—didn't do enough fast enough. "Many of those involved in the divestment movement say quite candidly that they do not expect divestment...to have an effect on the policies of the companies involved," Oxtoby wrote. Supporters saw divestment as "one way of getting attention for the issue, to get on the front page of *The New York Times*."

A few months earlier Bill McKibben had said much the same thing in the pages of the *New York Times*. Divestment won't work "by directly affecting share prices," McKibben wrote, but it could "revoke the social license" of erring companies.⁴⁷² McKibben's argument has been routinely repeated by advocates of divestment, including by 350.org co-founder Jamie Henn, who deems divestment a powerful strategy "to weaken the political power" (but not the economic vitality) of the fossil fuel industry.⁴⁷³

470 "GU Fossil Free Responds to Board's Decision," GU Fossil Free, June 4, 2015. <https://georgetownfossilfree.wordpress.com/2015/06/04/gu-fossil-free-responds-to-boards-decision/>.

471 David Oxtoby, "Divestiture is Nothing but a Distraction," *Chronicle of Higher Education*, September 15, 2014. <http://chronicle.com/article/Divestiture-Is-Nothing-but-a/148789/>.

472 McKibben, "Turning Colleges' Partners Into Pariahs."

473 Jamie Henn, "Fossil Fuel Divestment Effort Is a Powerful Strategy," *Boston Globe*, June 15, 2015. <https://www.bostonglobe.com/opinion/editorials/2015/06/14/fossil-fuel-divestment-effort-powerful-strategy/rNx6ukKFOApf7uLUZOltK/story.html>.

If divestment is primarily a “way of getting attention” and not of improving the environment, why should activists care if there’s money behind a divestment decision? Divestment itself is incidental to the larger goal provoking public action. Perhaps that explains why 350.org has been rather forgiving in its treatment of faux divestments. Syracuse University’s mock divestment got it a spot in the *New York Times*⁴⁷⁴ and the *Guardian*,⁴⁷⁵ which is more than, say, Brevard College received for its total divestment of \$500,000 from fossil fuel investments.

It’s not hard to understand why advocates of divestment have rushed to embrace partial or faux divestments by large, well-known colleges and universities. Among well-known colleges, those are the only divestments that exist.

Often, activists seem to rank a divestment’s value to the movement according to how well-known the divesting institution is, rather than how complete its divestment was. Or, in the case of Georgetown and other DINO-like decisions, they react with outrage at the outset and then immediately subside into pacified pleasure at adding another tally to the divestment list. Oxford University, for all the ire it drew from 350.org activists, has become a go-to example of climate leadership among 350.org executives. McKibben praised the university’s “divestment” in the *New York Review of Books*,⁴⁷⁶ *Los Angeles Times*,⁴⁷⁷ *Washington Post*,⁴⁷⁸ and Naomi Klein also praised Oxford in *The Nation*,⁴⁷⁹ and on stage at a September 2015 strategy meeting for 2,000 activists in Brooklyn.

Small, Unknown, but Completely Divested

It’s not hard to understand why advocates of divestment have rushed to embrace partial or faux divestments by large, well-known colleges and universities. Among well-known colleges, those are the only divestments that exist. Not a single large college or university has agreed to divest fully. The richest college in the United States to pledge complete divestment from fossil fuels is the Peralta Community College District in California, which has an endowment of about \$385 million.

474 John Schwarz, “Syracuse to Drop Fossil Fuel Stocks From Endowment,” *New York Times*, April 1, 2015. <http://www.nytimes.com/2015/04/01/science/syracuse-to-drop-fossil-fuel-stocks-from-endowment.html>.

475 Emma Howard, “Syracuse University to Divest \$1.18bn Endowment from Fossil Fuels,” *Guardian*, April 1, 2015. <http://www.theguardian.com/environment/2015/apr/01/syracuse-university-to-divest-800m-endowment-from-fossil-fuels>.

476 Bill McKibben, “Climate Change: A Warning from Islam,” *New York Review of Books*, August 24, 2015. <http://www.nybooks.com/blogs/nyrblog/2015/aug/24/climate-change-warning-islam/>.

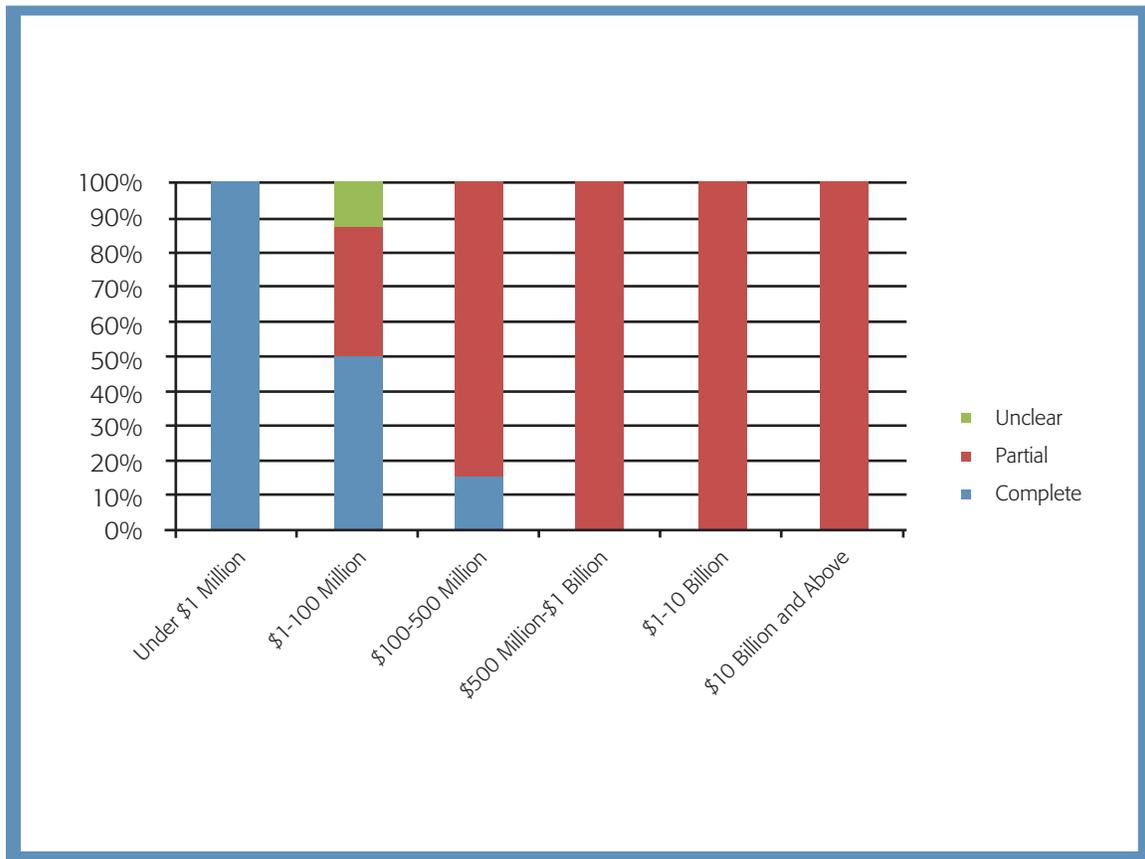
477 Bill McKibben, “Being Carbon-Foolish Cost CalPERS and CalSTRS \$5 Billion,” *Los Angeles Times*, August 18, 2015. <http://www.latimes.com/opinion/op-ed/la-oe-0818-mckibben-calpers-fossil-fuel-investment-20150818-story.html>.

478 McKibben, “How Mankind Blew the Fight Against Climate Change.”

479 Naomi Klein, “Climate Change Is a Crisis We Can Only Solve Together,” *Nation*, June 17, 2015. <http://www.thenation.com/article/we-can-only-do-this-together/>.

To date, the completeness of divestment has been inversely related to the size of the endowment. The larger the endowment, the less complete the divestment. One hundred percent of the institutions with endowments smaller than \$1 million committed to full divestment, along with 50 percent of institutions with endowments of \$1-100 million, and 17 percent of institutions with endowments of \$100-500 million. No American college or university with an endowment above \$385 million (Peralta Community College) has fully divested from fossil fuels.

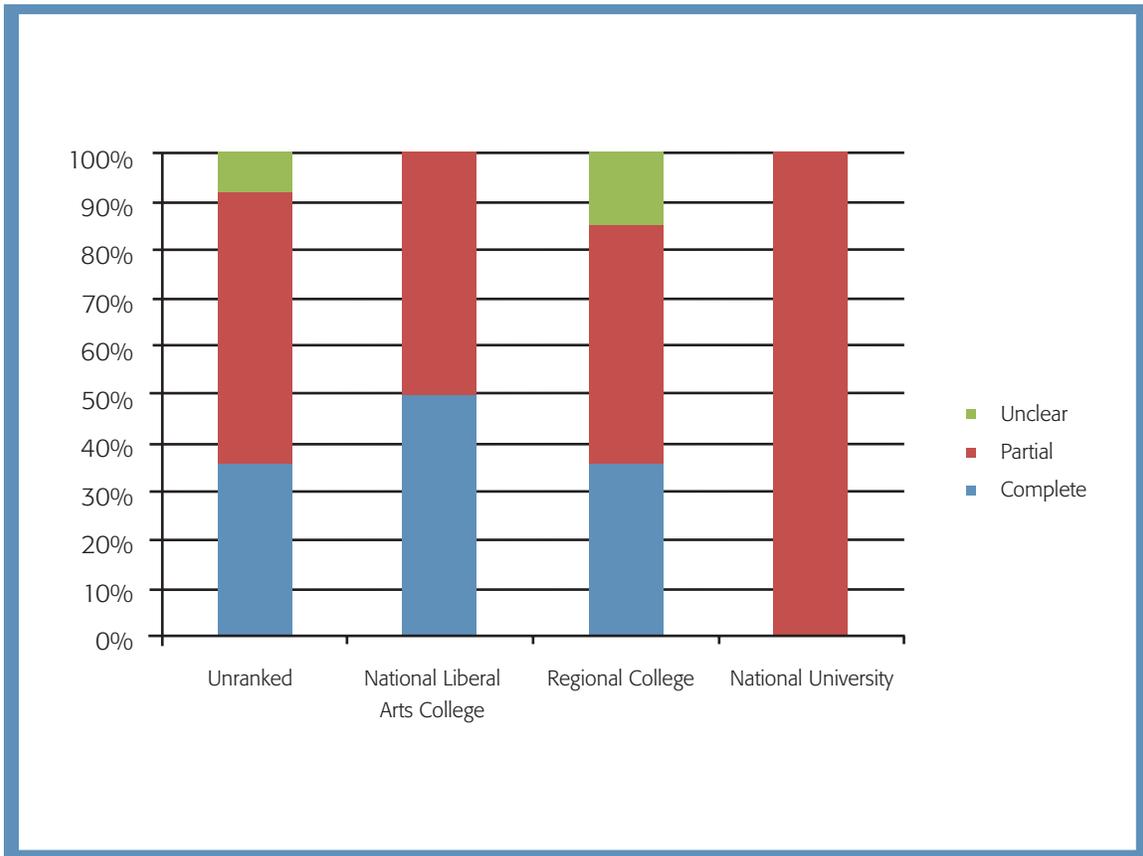
Figure 21 Distribution of Full Divestments by College and University Endowment Size



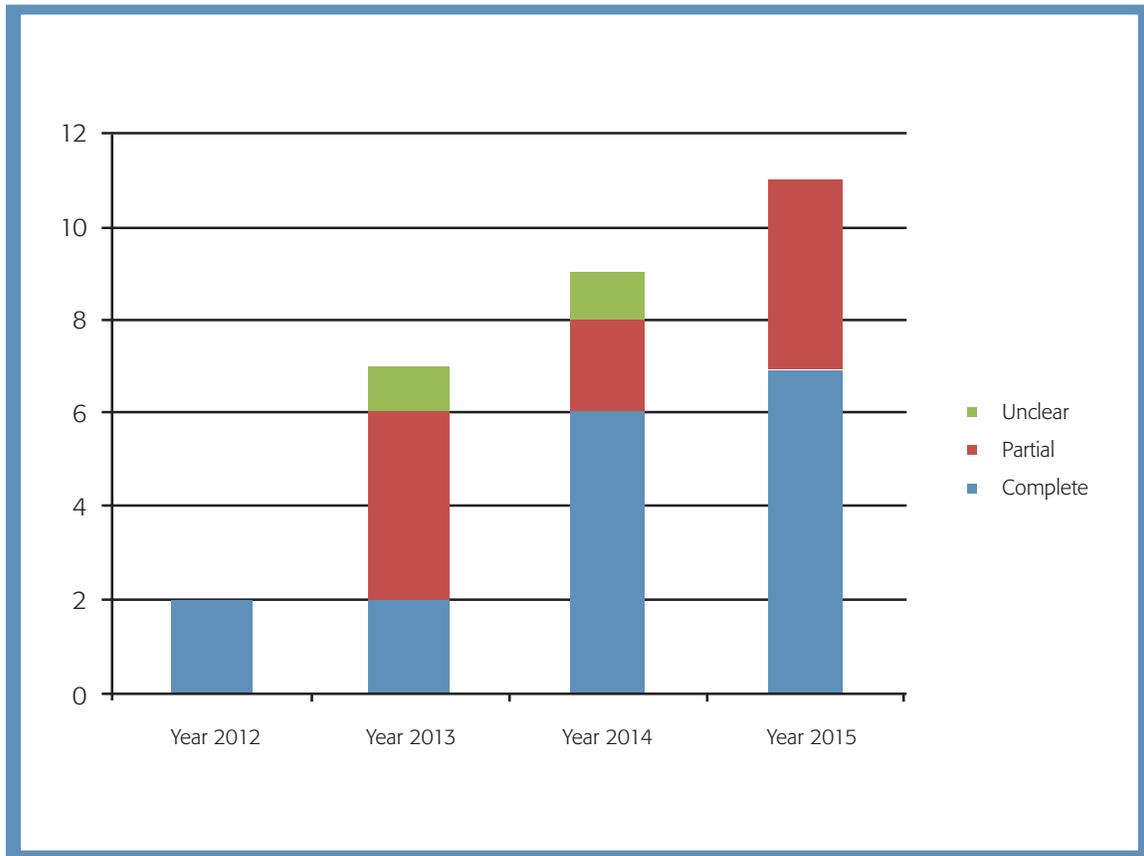
A similar trend holds for college and university rank, as measured by the *U.S. News and World Report* rankings. Unranked colleges and universities are the likeliest to commit to full divestments. They constitute 70 percent of all complete college divestments, though they make up only 45 percent of all divesting colleges.

National universities are the least likely to divest fully. None of the divesting seven will eliminate all fossil fuel investments. And while national universities account for less than a quarter of all college divestments (about 24 percent), they contribute 41 percent of the partial college and university divestments.

Figure 22 Distribution of Full Divestments by College and University Rank



The number of partial divestments has been climbing each year, from 2 in 2012 to 7 in 2015 (as of August). The proportion of partial divestments, however, has varied, from 100 percent in 2012, down to 28 percent in 2013, and then leveling out at 67 percent and 64 percent in 2014 and 2015.

Figure 23 Distribution of Complete College and University Divestments by Year**What's in a Name?**

A divestment decision by any other name would be a political flop. Divestment's main benefit is its label.

Advocates of divestment regularly acknowledge that divesting from fossil fuels won't change the

economics of the industry and won't have any effect on the companies themselves. The main reason to push for divestment is to add a tally mark to the divestment count and thereby build political fervor around climate change. Each additional divestment quantifies and signals political pressure for environmental action. Perhaps that is why advocates are eager to claim as "divestments" even decisions that don't quite add up to divestment.

A divestment decision by any other name would be a political flop. Divestment's main benefit is its label.

Colleges and universities, however, are slightly more circumspect. What does not qualify as divestment, they prudently do not label such—whatever the media and activists claim to the contrary. At least four American colleges and universities credited with divestment have not described their decision as such: two of our DINOs, Humboldt State University and Syracuse University, and two of our runner-up DINOs, Georgetown University and Hampshire College. Our third American runner-up DINO, Stanford, described in its press release its board’s determination that it “will not directly invest in approximately 100 publicly traded companies for which coal extraction is the primary business, and will divest of any current direct holdings in such companies.”⁴⁸⁰

But the remaining 25 American colleges and universities (86 percent) appropriate the term “divestment,” even for decisions that result in incomplete divestments. California Institute of the Arts, when it vowed to reduce its holdings in fossil fuel companies by 25 percent, called its decision “taking steps to divest from companies that use fossil fuels.”⁴⁸¹

Consumption and Production

Brevard College announced its divestment in February 2015. Two months later, on April 1st, the student newspaper reported that in order to “put our money where our mouth is,” the college was now considering “total divestment.” The proposal would end the use of “motor vehicles, all gas and electric power tools and equipment, heat and air conditioning and electricity.” The athletic team would compete only against colleges within walking or biking distance. Students were advised to wear heavy layers to class during the winter. During warm months, the dean of students said, “students will not be punished for wearing bathing suits or under garments to class.” Some worried that computers and cell phones couldn’t be charged on campus, and that all students who took notes would have to use paper—a move one student feared as a “death notice” for trees. The dean of faculty reassured students that the college would discourage note taking of all kinds and would test students orally. To provide students adequate texting time during lectures, the college would bring in solar panels to buoy the college social life. “We acknowledge that this may trigger a fall in enrollment and damage our retention rate,” the vice president of admission and financial aid was quoted, “but we are expecting to attract new students who are engaged in the national divestment and larger climate change initiatives occurring in the United States today.”⁴⁸²

By the logic of the divestment movement’s dislike of fossil fuels, that April Fools’ column may not seem far from reality. But in the eyes of divestment activists, there is one clear line cordoning off a type of

480 “Stanford to Divest from Coal Companies,” *Stanford Report*.

481 Soleil, “CalArts Moves to Divest From Fossil Fuels.”

482 Burton Hodges, “Trustees to Consider Total Divestment,” *The Hilarion*, April 1, 2015. https://my.brevard.edu/ICS/icsfs/Hilarion_80_20150401w.pdf?target=3642b363-58f1-4303-aef8-3eb8a0fd5989.

divestment as out of bounds. So long as a divestment—as incomplete as it may be—targets producers of fossil fuel companies, it counts. But divestments targeting consumption rather than production of fossil fuels do not. Screening companies that use the most fossil-based energy, or companies that manufacture products (such as airplanes or cars) that use substantial amounts of fossil fuels aren't "fossil fuel divestment" of the sort 350.org and the rest of the movement is clamoring for.

So when the University of Sydney announced in February that it would reduce by 20 percent the "carbon footprint" of its endowment, screening out companies with the heaviest emissions,⁴⁸³ 350.org never so much as shrugged. (And not just because 20 percent was too low a figure; most divestments affect much smaller percentages of the endowment.) The local Go Fossil Free chapter, Fossil Free USyd, put up a blog post calling the decision a "partial divestment" and a "positive" development, but the national blog remained silent and University of Sydney has never made it onto 350.org's official list of divested institutions.

Nevertheless, some board members (including at institutions that divested) have expressed interest in divesting or otherwise discouraging institutions that consume fossil fuels, rather than punishing the companies that bring the fossil fuels to market in the first place. They want to reduce actual emissions rather than target an industry with "potential emissions" stored in its reserves. But the divestment movement has never been about reducing emissions alone. Bill McKibben and Naomi Klein have both scorned efforts to change people's behaviors to use less energy, on the grounds that what's needed is wholesale political upheaval of the sort divestment can cause.

In her bestseller, *This Change Everything: Capitalism Vs. the Climate*, Klein goes so far as to call the behavior-consumption approach a kind of "climate change denial." It's not full-on denial, because trying to "shop at the farmers' markets and stop driving" are "indeed part of the solution." But it's a denial nonetheless, with "one eye tightly shut." Focusing on our own behavior blinds us from the need "to actually change the systems that are making the crisis inevitable."⁴⁸⁴

Bill McKibben, when the idea of divestment first broke upon him, concluded that

*there was no way, fighting one lightbulb or pipeline at a time, that we could make a dent in that momentum. We had to figure out how to get to the source of the problem.*⁴⁸⁵

483 "University of Sydney Takes Leadership Position on Carbon Reduction," *University of Sydney News*, February 9, 2015. <http://sydney.edu.au/news/84.html?newsstoryid=14575>.

484 Klein, *This Changes Everything*, pg. 4.

485 McKibben, *Oil and Honey*, pg. 140.

In his infamous *Rolling Stone* article McKibben grouped consumption targets with other strategies that “don’t work.” Too many people were too comfortable to be persuaded to give up their flatscreen TVs and vacation flights. Environmentalists needed a cause that wouldn’t require so much sacrifice:

Most of us are fundamentally ambivalent about going green.... Since all of us are in some way the beneficiaries of cheap fossil fuel, tackling climate change has been like trying to build a movement against yourself – it’s as if the gay-rights movement had to be constructed entirely from evangelical preachers, or the abolition movement from slaveholders.⁴⁸⁶

Members of college boards tend to see a different source as the problem: individual irresponsibility and consumption rather than corporate vote-buying. Pitzer College nearly rejected divesting fossil fuel companies because trustees thought such a decision would have little effect on energy consumption and greenhouse gas emissions. Pitzer divestment activist Jess Grady Benson recalls one trustee, Tracy Tindle, repeating in divestment-related meetings, “When you say ‘divestment’ do you mean divestment of the endowment or divestment of ourselves? Because I think if we’re going to truly divest, we need to divest *ourselves* of fossil fuels.”⁴⁸⁷ The “most frequently recurring argument” that trustees brought against divestment, Grady-Benson recounts,

was that students were not showing enough “skin in the game.” They felt that if the (Board of Trustees) was to make such a bold commitment, the trustees wished to see evidence of the student body’s commitment to addressing climate change on an individual behavioral level.⁴⁸⁸

Pitzer trustees eventually came around to fossil fuel divestment. It took the intervention of Don Gould, the chairman of the investment committee, who switched the decision-making metric from one of efficacy to one of morality. Even if divestment didn’t help the environment more than it cost the endowment, it was still the “right” decision to make.⁴⁸⁹ (Gould himself did come to believe that divestment could actually benefit the endowment, though not all trustees shared his view.) To sweeten the deal for consumption-oriented trustees, a panoply of carbon-reducing exercises accompanied the divestment decision. The college vowed to reduce its carbon footprint 25 percent by 2016, compared to 2014 levels. It also created a Campus Sustainability Taskforce to “bolster” efforts to “promote sustainability.”⁴⁹⁰

486 McKibben, “Global Warming’s Terrifying New Math,” *Rolling Stone*.

487 Jessica Grady-Benson, “Fossil Fuel Divestment: The Power and Promise of a Student Movement for Climate Justice,” Pitzer Senior Theses, Paper 55, 2014. http://scholarship.claremont.edu/cgi/viewcontent.cgi?article=1057&context=pitzer_theses.

488 *Ibid.*

489 *Ibid.*

490 “Pitzer College and Robert Redford Announce Breakthrough Fossil Fuel Divestment-Climate Action Model,” Pitzer College.

Similar concerns came up at the Peralta Community College District Foundation in California. After the board of directors had decided to divest the foundation, a subgroup, the “retirement board” responsible for investing a trust fund for the district retirement accounts, worried that the divestment might have targeted the wrong industry. During the September 2014 meeting, after the board had discussed for months the difficulties of implementing the divestment plan, a representative of the investment firm Neuberger Berman, Bill Wallace, noted that “Electric utilities, metals & mining, and chemical companies are greater producers of Fossil Fuel than the actual Fossil Fuel companies.” He recommended that “From an investment standpoint, we should look for companies who are further reducing CO2 emissions” to invest in, rather than screening out fossil fuel energy-producing companies. The retirement board recommended: “Think carefully. First and foremost, we should have a policy that addresses where divestment would make sense and the best way to go about it.”⁴⁹¹ By that time, though, the board of trustees had already decided to divest fossil fuel companies.

The board of managers at Swarthmore College has not overcome its aversion to targeting producers rather than consumers. The board, having now rejected divestment twice, has argued that divestment, if it is to be done at all, should target immediate producers of greenhouse gas emissions. In February 2015, Swarthmore’s vice president for finance and administration, Gregory Brown, wrote that in a meeting with Swarthmore Mountain Justice, he and other college administrators “emphasized the need to focus not on divestment from the producers of fossil fuels but on the consumers of such fuels.”⁴⁹² (SMJ was undeterred from presenting its original demand.)

In Swarthmore’s first rejection of divestment, board chairman Gil Kemp noted that “many Board members question the efficacy” of a “symbolic” divestment that did not consider “the link between personal sacrifice and making an impact on the industry’s profits.” He wrote that

*Divestment’s potential success as a moral response is limited—if not completely negated—so long as its advocates continue to turn on the lights, drive cars, and purchase manufactured goods, for it is these activities that constitute the true drivers of fossil fuel companies’ economic viability—their profits. It is important that we ourselves acknowledge that our consumption of energy makes us complicit in the threat to the planet and that it is in our hands to reduce our demand for it.*⁴⁹³

491 Peralta Community College District Retirement Board Meeting Minutes, September 11, 2014. <http://web.peralta.edu/trustees/files/2014/01/RB-Minutes-Sept-11-20141.pdf>.

492 Gregory Brown, “Divestment: It’s More Complex Than One Might Think,” *Swarthmore Daily Gazette*, February 2, 2015. <http://daily.swarthmore.edu/2015/02/02/divestment-its-more-complex-than-one-might-think/>.

493 Kemp, “An Open Letter on Divestment.”

Rather than divest, the college would continue slashing its own greenhouse gas emissions and work toward achieving carbon neutrality by 2035. The board outlined other ideas to reduce consumption of energy, including a once-a-week “energy sabbath” during which participants would “substantially” reduce their energy use in order to both “affect the bottom line of the fossil fuel industry and simultaneously signal personal and institutional acceptance of a moral duty.”

A year and a half later, when the board reiterated its rejection of fossil fuel divestment, Kemp again outlined similar reasons. The college would “intensify its sustainable practices” in all areas, including improving energy efficiency in campus buildings and college-owned vehicles; considering the use of solar energy; becoming a “zero waste” campus that reduced trash incineration; and “create cultural change” to instill in students habits of sustainability through “student Green Advisors” in residence halls and campus buildings.⁴⁹⁴

Humboldt State University in California, which for ten years has already screened out fossil fuel companies, was approached by students in fall 2013 about divesting from fossil fuels. The board instead began working on a policy that “focused on much more than a small number of oil companies.” Instead, it aimed “to discourage investment in all companies either directly or indirectly involved with extracting and using fossil fuel.”⁴⁹⁵ The board adopted that policy in April 2014—but it was the “divestment” from fossil fuels-producing, not -consuming, companies, that earned Humboldt a spot on 350.org’s list.

A Humboldt State University student explained why divesting from producers was more important than discouraging consumption of fossil fuels:

*While we, in the 21st century, have every right to enjoy our laptops and interwebs and cameras and lights that require fossil fuel energy, it’s important for us to remember that anything worth doing is worth doing right. In haphazardly extracting finite resources from the Earth in unnecessarily destructive ways, we are only harming ourselves in the end.*⁴⁹⁶

It was a similar argument that convinced Pitzer chairman Donald Gould that divestment from fossil fuel producing companies could be productive. The *Chronicle of Higher Education* reported that he had struggled to articulate a principle that would allow the college to divest only from the producers of carbon based energy. “It finally hit me,” he said, echoing McKibben’s logic, “that fossil-fuel companies are not

494 Kemp, “Sustainability and Investment Policy.”

495 “Humboldt State University Targets Fossil Fuels and More,” Humboldt State Now.

496 Becca Rast, “The Story of Divesting at Humboldt State University,” Go Fossil Free, December 4, 2014. <http://gofossilfree.org/usa/the-story-of-divesting-at-humboldt-state-university/>.

indifferent to where energy comes from, today or in the future. They have an understandable bias—they want people to use their product.”⁴⁹⁷ So if the producers of fossil fuels were out of the picture, the rest of us wouldn’t be worrying about our consumption in the first place.

But for other trustees that logic wasn’t persuasive. Todd Kilburn, chief financial officer of Naropa University, which voted to divest in October 2013, told us that the board “wrestled” with the question, “where are the boundaries on this? If we’re going to divest from fossil fuels, should we invest in a company like Ford that makes fossil fuel-burning vehicles?”⁴⁹⁸ The board never fully resolved that question, he said, but finally had to consider how purely fossil-free they could afford to make the endowment. “I don’t think the discussion wasn’t really about divesting or not, but what is the extent and how are we going to address the questions as shareholder advocates and how deep a dive can we take into our board portfolio?” Kilburn said. The board finally concluded “we should start somewhere,” and rather than waiting “till we figure out every potential possibility” they decided to “start with the organizations suggested by 350.org.”

Others explain the distinction between producers and consumers in utilitarian terms. Dan Curran, president of the University of Dayton, which divested from fossil fuel-producing companies in June 2014, told us that the university still receives the majority of its campus energy from coal, and that the university partners with fossil fuel companies to employ engineering students in internships and jobs. Curran believes from his conversations with energy executives that fossil fuel-producing companies are concerned about climate change and working to develop alternative forms of energy: “I personally do not see the energy industry as being blind to the challenges or being unaware of governmental regulations that are coming their way.” But, he said, it would take a few pricks to get them transitioning away from fossil fuels fast enough, and so although the university had divested from these companies, it would continue to send its graduates to work there. “I don’t see an inconsistency. I see potential for tremendous collaboration,” Curran said.⁴⁹⁹

497 Lawrence Biemiller, “Pitzer College Charts a Different Course on Fossil-Fuel Divestment,” *Chronicle of Higher Education*, April 21, 2014. <http://chronicle.com/article/Pitzer-College-Charts-a/146091/>.

498 Rachele Peterson, interview with Todd Kilburn, Chief Financial Officer, Naropa University, August 13, 2015.

499 Rachele Peterson interview with Dan Curran, president, University of Dayton, August 11, 2015

CHAPTER 5: DOING THE MATH: THE FINANCES OF FOSSIL FUEL-FREE

Divestment is primarily a tool of social and political force, but it has economic effects —just not on fossil fuel companies. It tends to hurt the divestors themselves. Does divesting from fossil fuel companies harm or improve the divested portfolio’s performance? Can divestment channel funds toward renewable energy or “sustainable” companies? Might it curb financing for new coal mines and oil wells? These are questions still in play.

How Much Money Has Been Divested?

The answer depends in part on counting how much money actually has been moved out of fossil fuel companies. Twenty-nine American colleges and universities with endowments worth about \$30 billion have pledged some type of divestment. Nearly half (13) of these either publicly self-reported or gave us access to information on their investments. Another 5 offered partial information. The 13 on which we have fuller data, prior to their divestments, owned approximately \$34 million in fossil fuel investments. Of this, one-half (about \$17 million) has been divested. If we include the partial information from the other colleges and universities, we estimate that colleges and universities have divested about \$27 million (of about \$72 million we know was previously invested in fossil fuel companies).⁵⁰⁰ These figures are summarized in Table 15 in chapter 4.

We offer an analysis of the 13 colleges and universities with fuller data (summarized in Table 16). Of these 13 institutions, fossil fuel investments comprised, on average, about 2.5 percent of the endowment. The institution with the highest proportional investment in fossil fuel companies was the California Institute of the Arts, at about 10.5 percent. The institutions with the lowest investments in fossil fuel companies were Humboldt State University (one of our “DINOs”) at 0 percent, Hampshire College at 0.14 percent, and the University of Maine System at 0.29 percent. As of September 1, 2015, an average of 1.1 percent of each endowment remained invested in fossil fuel companies after the divestment decision. Thus about 34 percent of each institution’s fossil fuel investments remained in place after a divestment decision. This sizeable remnant of fossil fuel investments was due, varyingly, to lengthy implementation periods and partial divestment decisions that mandated some portion of fossil fuel investments be retained.

500 We do not include in this list of divestments the University of California’s September 2015 decision to sell (but not necessarily permanently divest) \$200 million in coal and tar sands-extracting companies, for reasons explained later in this chapter.

Table 16: Amount of Money Divested from College and University Endowments

Institution	Endowment Size	Amount Previously Invested in Fossil Fuels	Amount Divested from Fossil Fuels	Percentage of the Endowment Previously in Fossil Fuels	Percentage of the Endowment Divested
Adler University	\$2,010,508	\$35,931	\$35,931	1.79%	1.79%
Naropa University	\$6,250,000	\$104,000	\$104,000	1.66%	1.66%
Brevard College	\$25,000,000	\$500,000	\$500,000	2.00%	2.00%
Humboldt State University	\$27,724,000	\$0	\$0	0.00%	0.00%
Foothill-De Anza Community College Foundation	\$33,700,000	\$674,000.00	\$374,000.00	2.00%	1.11%
Hampshire College	\$37,567,000	\$51,131	\$25,566	0.14%	0.07%
College of the Atlantic	\$44,200,000	\$998,293	\$998,293	2.26%	2.26%
California State University-Chico Foundation	\$52,563,000	\$672,005	\$146,375	1.28%	0.28%
San Francisco State University Foundation	\$65,385,000	\$2,500,000	\$200,000	3.82%	0.31%
Pitzer College	\$134,289,000	\$5,400,000	\$4,400,000	4.02%	3.28%
California Institute of the Arts	\$137,535,000	\$14,400,000	\$3,600,000	10.47%	2.62%

The New School	\$299,890,000	\$7,197,360	\$5,997,800	2.40%	2.00%
University of Maine System	\$589,000,000	\$1,700,000	\$502,000	0.29%	0.09%
Total:	\$1,455,113,508	\$34,232,720	\$16,883,965		

Relative to the total value of the endowment, the divestments are minuscule. The amount divested from these 13 institutions is 1.16 percent of their total endowment values, as shown in Figures 24 and 25.

Figure 24 Proportion of Endowment Divested from Fossil Fuels from 13 College and University Endowments

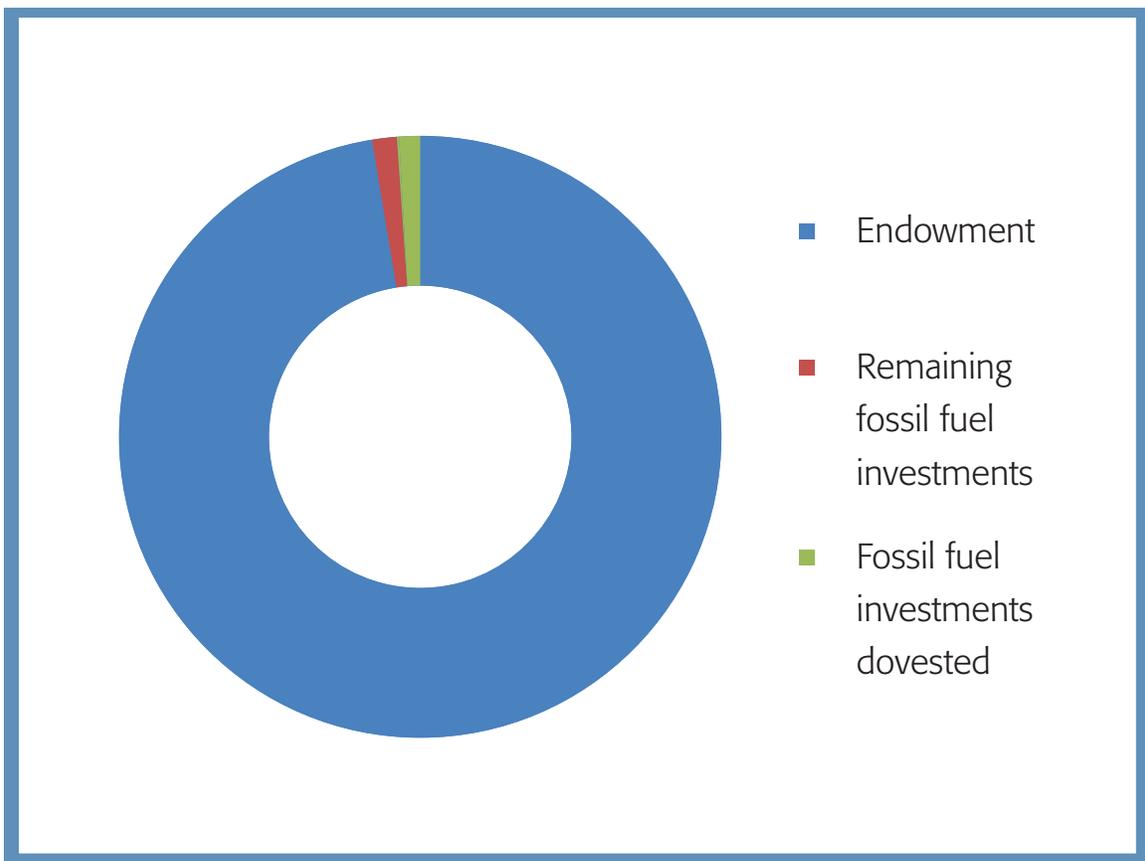
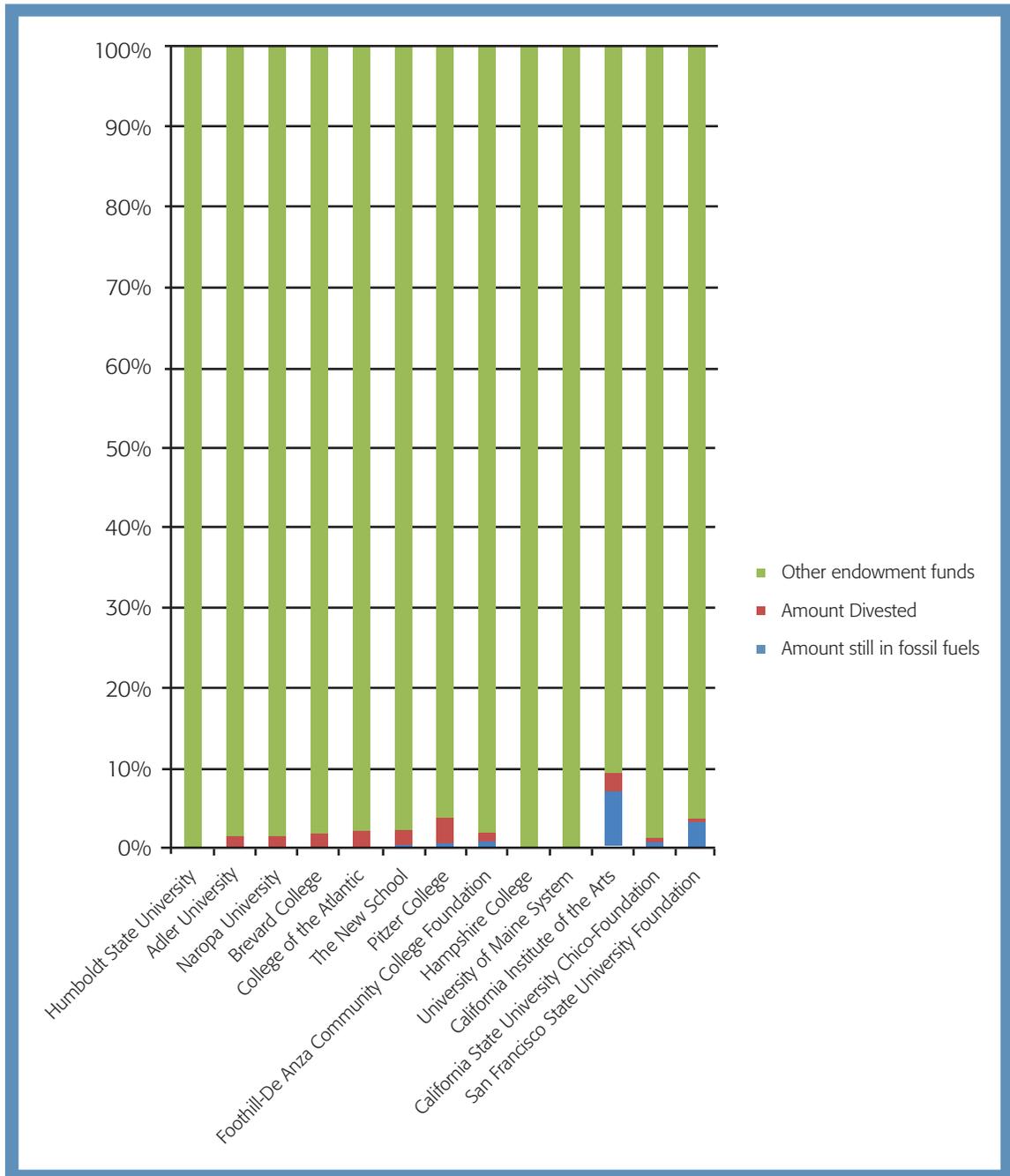


Figure 25 Percentage of Endowment Divested from Fossil Fuels from 13 College and University Endowments



Other organizations have attempted to calculate how much money has been pulled from fossil fuel companies. Arabella Advisors, an “impact investing” advisory group tracking fossil fuel divestment pledges, pegs the value of divesting groups at \$2.6 trillion. Or, as Arabella phrases it in a September 2015 report,

institutions and individuals “representing \$2.6 trillion in assets have committed to divest from fossil fuel companies.”⁵⁰¹

But the amount actually withdrawn from fossil fuel companies is much smaller. \$2.6 trillion is the sum of all investments by all groups and people who have pledged some type of fossil fuel divestment. Those divestment pledges vary widely in scope, implementation periods, and value. Arabella does not calculate the amounts actually slotted for divestment. Arabella says it includes all divestment pledges that require selling off at least some stocks, excluding those “divestments” that merely prohibit future investments. (But it includes some institutions that we categorize as DINO, such as Oxford University, which pledged only to screen out future direct fossil fuel investments, of which it currently has none.)

By Arabella’s count, educational institutions account for about 5 percent of the total value of all divesting institutions, or assets of about \$130 billion. Arabella does not break out higher education as a separate category.

Doing the Math

The fossil fuel divestment movement has had a love-hate relationship with economics. Early on, its proponents cast divestment as a way to defund fossil fuel companies. Then divestment metamorphosed into a tool of moral shame. Recently advocates of divestment have recast their cause once more as a financial weapon—this time as a way to protect portfolios from foreseen price collapses in fossil fuels, rather than as a means to attack the industry’s bottom line.

Initially, Bill McKibben tried out several descriptions of fossil fuel divestment, including picturing it as a financial battle whose victory would defund the fossil fuel industry. Fossil fuel companies were motivated primarily by money, by “greed,” he said in his *Rolling Stone* article.⁵⁰²

Recently advocates of divestment have recast their cause once more as a financial weapon—this time as a way to protect portfolios from foreseen price collapses in fossil fuels, rather than as a means to attack the industry’s bottom line.

501 “Measuring the Growth of the Global Fossil Fuel Divestment and Clean Energy Investment Movement,” Arabella Advisors, September 2015. <http://www.arabellaadvisors.com/wp-content/uploads/2015/09/Measuring-the-Growth-of-the-Divestment-Movement.pdf>.

502 McKibben, “Global Warming’s Terrifying New Math.”

The “Do the Math” website set up to accompany his nationwide talk tour and subsequent movie focused more sharply on money. Divestment, the website suggested, might economically harm the corporations McKibben blamed for climate change:

*The one thing we know the fossil fuel industry cares about is money. Universities, pension funds, and churches invest a lot of it. If we start with these local institutions and hit the industry where it hurts — their bottom line — we can get their attention and force them to change. This was a key part of how the world ended the apartheid system in South Africa, and we hope it can have the same effect on the climate crisis.*⁵⁰³

In fact, the anti-apartheid divestment campaign had very little economic effect on the South African economy, the United States economy, or the companies targeted for divestment. One review by Teoh, Welch, and Wazzon found that international trade was even “somewhat ‘countercyclical’ with respect to the political sanctions,” so that it increased during the years when sanctions and divestments most heavily targeted South African apartheid.⁵⁰⁴ If anything, Teoh, et al., found that economic actions against apartheid harmed South African consumers while modestly boosting the profitability of South African companies, because the divestments restricted competition from international corporations. They concluded, “In sum, there is no evidence that firms were either negatively or positively affected by their divestment announcement.”⁵⁰⁵ If the anti-apartheid divestment campaign worked, it did so by leveraging political momentum.

Almost immediately economists and social theorists noted this historical discrepancy and disputed 350.org’s claim that divestment could affect fossil fuel companies’ share prices significantly. Christian Parenti, an investigative journalist who had just written a book on climate change (*Tropic of Chaos: Climate Change and the New Geography of Violence*), avowed that McKibben’s campaign was important but misguided. “Future generations will hail the 350 activists of today as heroes,” he wrote for *Huffington Post* in November 2012, but “I am very worried about the pitfalls of 350’s current ‘Do the Math’ campaign.”⁵⁰⁶ Parenti charged that the divestment campaign “misrecognizes the basic economics of the fossil fuel industry and thus probably won’t hurt it” and further “misrecognizes the nature and function of the stock market.” Divesting fossil fuel stocks only left them available for other investors to buy. The divestment campaign also failed to realize that fossil fuel companies earned profits from consumers, not from their

503 “FAQs,” Do the Math, 350.org. <http://math.350.org/>.

504 Siew Hong Teoh, Ivo Welch, and C. Paul Wazzon, “The Effect of Socially Activist Investment Policies on the Financial Markets: Evidence from the South African Boycott,” *Journal of Business*, 1999, vol. 72, no. 1.

505 Teoh, et. al, pg. 77.

506 Christian Parenti, “Problems with the Math: Is 350’s Carbon Divestment Campaign Complete?” *Huffington Post*, November 29, 2012. http://www.huffingtonpost.com/christian-parenti/carbon-divestment-_b_2213124.html.

investors. “The assumption that we can hit the fossil fuel giants’ ‘bottom line’ by going after their stock prices is deeply flawed,” Parenti summed up, adding that he feared such a premise rested on “neoliberal, or right-wing” assumptions that tweaking the market was an effective way to solve any problem. In the *New York Times* a few months later, as part of a “Room for Debate” forum that included McKibben, he argued again that

*Lowering stock price by divestment (a dubious proposition as universities just don’t own that much) is not the same as lowering actual profits. It does not hurt Big Carbon’s bottom line.*⁵⁰⁷

Soon McKibben and other architects of the divestment campaign sidelined claims that the movement would financially bankrupt the industry, replacing them with arguments rooted instead in morality and political expediency. By January 2013, McKibben’s own contribution to the “Room for Debate” admitted that “Divestment won’t do this (harm the fossil fuel industry) by directly affecting share prices, at least in the short run.”⁵⁰⁸

Moral indignation against an indispensable source of energy has failed to resonate with societal stakeholders, rendering McKibben’s “wrong to wreck the planet” rhetoric unpersuasive.

Recently, advocates of fossil fuel divestment have returned to financial arguments, this time making the case that divestment, rather than harming fossil fuel companies’ bottom lines, protects the bottom lines of investors who should be protected from risky fossil fuel investments.

The shift away from environment-focused arguments and toward financial ones has three main causes. First, moral indignation against an indispensable source of energy has failed to resonate with societal stakeholders, rendering McKibben’s “wrong to wreck the planet” rhetoric unpersuasive. Why does all guilt rest on the manufacturers of a widely used, economically necessary good, and none on the behavior of those who use it?

Second, advocates of divestment have failed to demonstrate that divestment can provoke government action against fossil fuel companies or that such action would solve climate and environmental problems, undermining the utilitarian case that divestment measurably improves the natural world. How does

507 Christian Parenti, “A Worthy Goal, but a Suspect Method,” *The New York Times*, January 27, 2013. <http://www.nytimes.com/roomfordebate/2013/01/27/is-divestment-an-effective-means-of-protest/a-worthy-goal-but-a-suspect-method>.

508 McKibben, “Turning Colleges’ Partners Into Pariahs.”

maligning an economic necessity, required even for the production of technologies that relieve our need for fossil fuels, make the environment any cleaner or safer?

Third, serious concerns that fossil fuel divestment could damage the financial stability of institutions that divest have prodded proponents of divestment to counter that divestment could actually improve divestors' finances. The financial case for divestment is an attempt to play offense on trustees' turf, rather than defense against the industry.

In light of the failure of the core arguments for divestment—that holding investments in fossil fuel companies equals moral complicity in causing climate change and that divestment is a solution to environmental woes—the shift to a predominantly financial case for divestment should be understood as a final, flailing effort to keep the divestment campaign from intellectual collapse.

The logic of a financially-motivated divestment cuts against the environmental imperatives of the divestment movement.

To understand why the financial case for divestment is a poor intellectual fit for the fossil fuel divestment movement, consider the premises of the movement's goals. The movement heaps reproach on the fossil fuel industry on the grounds that its avarice—"greed," McKibben put it—leads it to ignore the social and environmental costs its operations impose on mankind and the world. Its central thesis is that it is wrong to choose based on money—that economics is the wrong basis for decision making.

Yet an institution that divests solely for financial reasons invokes none of the moral rationales that make divestment an environmentalist cause. It operates according to the same economic calculus—the same greed—that the divestment movement claims to desire to overturn. If divestment were a strictly economic issue, it would be a movement comprised of mainstream accountants and investment managers, not environmentalists.

The logic of a financially-motivated divestment cuts against the environmental imperatives of the divestment movement. The moral claims of divestment require that a divestment be permanent: no matter how profitable Exxon might become in the future, the moral framework of divestment advocates would lead them to declare that investment in Exxon would still be wrong. A divestment for financial reasons, however, has none of that finality. An institution concerned about the economic value of coal companies might divest coal companies today and reinvest as soon as economic conditions change. That

is, indeed, precisely how investment managers operate. But short-term decisions to sell fossil fuel stocks impose no moral stigma. They cast no aspersions on the dignity of the industry.

The University of California system, for instance, recently decided to sell \$200 million in coal and tar sands investments, on the grounds that regents feared they were risky investments. The university does not call the decision a “divestment,” and it does not promise its divestment is permanent. The university has not even issued a formal statement on this decision. The chief investment officer, Jagdeep Singh Bachher, explained in an op-ed for the *San Francisco Chronicle* that “Blanket divestment from fossil fuels grabs headlines but doesn’t actively address climate change,” and the University of California’s move was not such a “blanket divestment.” Instead, it was “part of our new risk-review process” to “more comprehensively” include environmental, social and governance risks.⁵⁰⁹

Because there is no university policy on fossil fuel divestment—unlike even the institutions we labeled “DINOs,” which did put forth a policy change—we do not include the University of California’s decision on our list of divestments, though 350.org does, and though activists at the University of California have claimed victory. Environmental activists at least practice thrift in their publicity, for they never let a good PR moment go to waste.

The divestment movement’s intellectual opportunism may have some short-term success: their financial rationale at least serves as a handy slogan, and may even buffalo the odd inattentive trustee. Yet it is dangerous to sup with the devil, even with a long spoon—the movement’s invocation of greed, even in the innocuous guise of “financial prudence,” mocks their moralizing pretensions to all with eyes to see. The divesting movement may live to regret summoning up the Mephistopheles of finance.

Does Divestment Cost Money?

Is the financial case for divestment true? On the whole, investors and trustees have not been convinced. Risk of financial loss is among the main reasons trustees reject fossil fuel divestments.

Of the 28 American colleges and universities that have rejected fossil fuel divestment and released public statements explaining why, 22 cited financial concerns as a reason. Eighteen said that divestment could be costly to the endowment. Nine said that divestment could breach the fiduciary duties of the board, and that divestment might violate the intentions of the donors who built the endowment. (A fuller analysis of college trustees’ stated reasons to reject fossil fuel divestment is given in Chapter 6.)

509 Jagdeep Singh Bachher, “UC Investment Plan Seeks Solutions to Climate Change,” *San Francisco Chronicle*, September 10, 2015. <http://www.sfchronicle.com/opinion/article/Why-UC-doesn-t-embrace-blanket-divestment-of-6496833.php?t=28f2ada17fcefdb88&cmpid=twitter-premium>.

Some colleges and universities have tried to calculate how much they might lose by divesting. Swarthmore College estimated \$200 million over 10 years.⁵¹⁰ Pomona asked its principal investment consultant, Cambridge Associates, to analyze the potential costs of divestment, which Cambridge pegged at \$485 million over ten years.⁵¹¹ Wellesley College concluded that “the impact over a ten-year period would be significantly adverse” and could “seriously compromise” funding for the college’s academic programs.⁵¹²

Some institutions that agreed to divest have also acknowledged potential costs. The University of Washington, which divested its holdings in coal companies, decided against a fuller divestment because of the costs. The university projects losing \$13 million in the next 20 years as a result of its coal divestment—substantially less than the \$250 million it expects it would lose over the same period if it divested all fossil fuels.⁵¹³ The University of Hawaii, using estimates put together by UBS, decided to delay the implementation of its fossil fuel divestment decision to avoid the \$462,000 cost that UBS calculated. Rather than immediately divesting fossil fuel-exposed mutual funds, the board of regents authorized waiting as late as 2018 to begin divesting, on the assumption that “As the financial community develops low-cost vehicles for fossil fuel-free investing, the fees for such vehicles are anticipated to decrease.”⁵¹⁴

Other colleges see the situation differently. Of the 29 American colleges and universities that have divested, 4 listed concerns about the overvaluation of fossil fuel investments among their reasons. They see fossil fuel investments as risky, whose value is liable to go underwater if Congress taxes carbon and strengthens pollution caps. If the so-called “carbon bubble” collapses, the universities with investments in those companies could be stuck with worthless stock.

Which side do the risks lie on, divesting, or not divesting? We will consider first the case against divestment.

Risks of Fossil Fuel Divestment

There are four types of financial harms that divestment could bring: lower returns, higher risk, higher fees, and, because fund managers may be unwilling to manage divested funds given the above concerns, loss of access to the best managers.

510 Andrew Karas, “Swarthmore Pegs Cost of Divestment at \$200 Million over 10 Years,” *Swarthmore Daily Gazette*, May 9, 2013. <http://daily.swarthmore.edu/2013/05/09/college-pegs-cost-of-divestment-at-200-million-over-10-years/>.

511 Letter from David W. Oxtoby, president of Pomona College, to the Pomona College Community. September 24, 2013.

512 H. Kim Bottomly, “Wellesley’s Board of Trustees Has Carefully Considered Proposals of Fossil Fuel Divestment.” *Wellesley College*, March 7, 2014. <http://www.wellesley.edu/about/president/mytake/divestment>.

513 Leah Todd, “In Symbolic Move, UW Votes to Divest From Coal,” *The Seattle Times*, May 15, 2015. <http://www.seattletimes.com/seattle-news/education/in-symbolic-move-uw-votes-to-divest-from-coal/>.

514 “Final Report and Recommendation,” *University of Hawaii Board of Regents Task Group on Divestment and Sustainability*, May 23, 2015. http://www.hawaii.edu/offices/bor/finance/materials/201504011330/2._Report_by_Divestment_Task_Group_Regarding_Recommendations_on_Divesting_from_Fossil_Fuels_and_Board_Policies_Regarding_Sustainability.pdf.

The most straightforward of these to measure is the penalty on returns. Studies that track investments over long periods agree that fossil fuel-free portfolios in general have lower returns than their unrestricted competitors, which can add up over time to steep opportunity costs. Energy is an essential sector for diversified investment funds, and fossil fuels historically have performed well. Given that renewable energy is not currently scalable for national, reliable production, fossil fuels are presumably going to be a necessary part of the economy for at least decades to come.

Daniel R. Fischel, president of the consulting firm Compass Lexecon and the emeritus Lee and Brena Freeman Professor of Law and Business at the University of Chicago Law School, calculated in a February 2015 report that over the last 50 years (1965-2014), excluding fossil fuel investments from an average equity fund lowered the fund's performance. The value of a divested portfolio over that time span would be 23 percent lower than a portfolio that maintained fossil fuel investments. Fischel notes that his analysis includes instances of substantial drops in the price of crude oil markets. In 1986 and 2006, the price declined by 60 percent or more in a calendar year.

One of Fischel's colleagues, Bradford Cornell, a senior consultant at Compass Lexecon and visiting professor of financial economics at the California Institute of Technology, estimated the costs to an actively managed investment portfolio over the last 20 years in an August 2015 study, "The Divestment Penalty." Cornell estimated that if five American universities—Columbia, Harvard, Massachusetts Institute of Technology, New York University, and Yale—had divested 20 years ago, they would have forfeited about \$195 million in investment returns every year. Over a 50-year time period, these shortfalls would reduce the endowment sizes by a weighted average of 12.07 percent.⁵¹⁵ Cornell estimates that Harvard alone would lose an average of \$107.81 million each year as a result of divesting fossil fuel companies.

There are also greater risks and fees associated with screening out fossil fuel energy investments. Fischel found that the energy industry—currently predominantly populated by fossil fuel companies—offers the greatest diversification from other industries. Of the ten major industry sectors in the United States, Fischel concluded, "the energy sector has the lowest correlation with all other sectors, and therefore the largest potential diversification benefits relative to the other nine sectors." The second least correlated industry sector was utilities.⁵¹⁶

Fees may increase for ending investment contracts early, for requiring accounts individually tailored to institutions' divestment needs, or because of trading and transactions costs. Fischel notes that processing and execution costs, exchange fees, and taxes are charged for each transaction, averaging about \$0.18

515 Bradford Cornell, "The Divestment Penalty," Compass Lexecon, August 27, 2015, pg. 6.

516 Fischel, pg. 8.

per \$100 of trading activity. Fischel calculates that if every university in the NACUBO database sold its energy investments (\$23 billion) that would add up to \$40.2 million in fees. He also calculates that trading costs could add up to \$308 million.

Estimates from the National Association of College and University Business Officers also project losses as a result of divestment. Ken Redd, director of research and policy at NACUBO, notes that the long-term historical value of fossil fuel companies makes divestment financially risky: "If you tell me I can't invest in anything related to fossil fuels, it's very, very difficult to replace that with something that has the same return but also balances risk." The structure of endowments can place further roadblocks in the way of divestment:

Large endowments are much more complex than smaller ones...The largest endowments tend to be invested in commodities futures and other contracts that have very high surrender charges. That makes divestment from fossil fuels very expensive and difficult.⁵¹⁷

Some colleges and universities that divested have found the process difficult. Naropa University in Colorado has seen lower than expected returns since it divested fossil fuels in November 2014. The university has not determined that its divestment contributed toward its disappointing returns, though it considers the divestment a possible reason.

Other colleges and universities have watered down their divestment plans to make the divestment less disruptive to the endowment. Donald Gould, chairman of the investment committee at Pitzer College and the trustee who pushed divestment through the board, said that in order for divestment to be "reasonable," it would need to retain a residue of fossil fuel investments. "An absolutist form of divestment usually would be very disruptive to the portfolio," he noted.⁵¹⁸

Benefits of Fossil Fuel Divestment

Countervailing studies make the opposite claim: selling fossil fuel stocks now is a financially smart move, destined to pay huge dividends in the future. These studies look at shorter, recent time periods during which the price of oil and gas have plunged, largely due to the explosion of energy production brought about by fracking. They argue that the value of fossil fuel companies will keep plunging no matter what OPEC does, especially as research and development improves renewable energy technology and as nations begin tightening restrictions on and lessening subsidies to fossil fuel companies.

517 Colleen Leahy, "In Divesting From Fossil Fuels, Universities Make Compromises," *Morning Consult*, July 10, 2015. <http://morningconsult.com/2015/07/in-divesting-from-fossil-fuels-universities-make-compromises/>.

518 Lawrence Biemiller, "Pitzer College Charts a Different Course on Fossil-Fuel Divestment," *The Chronicle of Higher Education*, April 21, 2014. <http://chronicle.com/article/Pitzer-College-Charts-a/146091/>.

Proponents of the financial benefits of divestment often charge that studies linking fossil fuel investments to higher returns are funded by groups with ties to the fossil fuel industry. Both studies cited above from Compass Lexecon, by Fischel and Cornell, were financed by the Independent Petroleum Association of America. Studies with the opposite conclusions are funded by groups with advocacy interests in renewable energy—such as 350.org and the Carbon Tracker Initiative.

An August 2015 study from Trillium Asset Management chartered by 350.org concluded that the California state pensions for teachers (CalSTRS) and public employees (CalPERS) had lost \$840 million from investments in coal companies in the previous fiscal year ending June 2015. Trillium estimated that losses from all fossil fuel companies (oil, natural gas, and coal) totaled \$5.1 billion in that year. In that 12-month period, “most other stock investments held by CalSTRS and CalPERS rose,” Trillium found.⁵¹⁹

MSCI, a stock market index company, concluded that over the last 5 years index funds with fossil fuel investments underperformed funds without coal, oil, and gas investments. According to MSCI’s calculations, an index fund excluding fossil fuel companies saw annualized gross returns of 9.21 percent, compared to 7.97 percent for funds including fossil fuels.⁵²⁰

Which studies should trustees trust? The answer depends on what timeframe offers the best insights. Studies over the past 20-50 years show fossil fuels as financial bedrocks of investment portfolios, despite occasional market cycles and dips. Studies over the last 1-5 years suggest that the value of fossil fuel investments is faltering. Advocates of the longer view argue that an extended time horizon is necessary to account for short-term bubbles and one-off market events. Advocates of focusing on the recent past say the economy has changed significantly in the last 20 years, and that plunging oil prices are here to stay.

The argument in favor of holding on to fossil fuel investments draws support from evidence that fossil fuels will remain an important source of energy for years to come. According to the Energy Information Administration’s September 2015 Monthly Energy Review, fossil fuels meet about 82 percent of American energy demand, while renewables (hydro, geo-thermal, solar, wind, and biomass) provide less than 10 percent. Nuclear power provides about 8 percent.⁵²¹

519 “CalPERS & CalStrS Carbon Reserve Holdings in Fiscal Year 2014/2015,” *Trillium Asset Management*, August 10, 2015. https://d3n8a8pro7vhm.cloudfront.net/350bayarea/pages/2568/attachments/original/1439526996/Trillium_Asset_Management_Analysis.pdf?1439526996.

520 “MSCI ACWI EX Fossil Fuels Index (GBP)” *MSCI*, September 20, 2015. https://www.msci.com/resources/factsheets/index_fact_sheet/msci-acwi-ex-fossil-fuels-index-gbp-gross.pdf.

521 “Monthly Energy Review,” Section 1.3., *U.S. Energy Information Administration*, September 2015. <http://www.eia.gov/totalenergy/data/monthly/pdf/mer.pdf>.

The argument in favor of divesting fossil fuels relies upon the assumption that regulatory machinery will press fossil fuels out of the market. This theory is called the “carbon bubble.” The “carbon bubble” argument is a central piece of the argument for fossil fuel divestment and is worth considering in depth.

The Carbon Bubble

The main premise of the “carbon bubble” theory, also known as the “stranded assets” theory, is that fossil fuel sources of energy are underpriced, making the companies that produce them artificially competitive. These companies’ value is inflated by their ability to emit—or more accurately, permit consumers to emit—greenhouse gases without paying for these external costs. If the “social cost” of carbon, estimated by President Obama’s administration at \$36 (in 2007 dollars) per metric ton of CO₂),⁵²² were incorporated into the cost of coal, oil, and gas, then their prices would increase substantially. Once the external cost of fossil fuel is internalized—put another way, once the government enacts legislation such as a carbon tax, new cap and trade emissions policies, or strict limits on emissions—the competitive edge that fuel companies currently enjoy will crumble away, renewable sources of energy will become competitively priced, and the profits and value of fossil fuel companies will fall drastically. This blow would be worsened if the U.S. government simultaneously eliminated federal subsidies for fossil fuel companies and increased subsidies for renewable energy.

Variations of this argument have been present since the very beginning of the fossil fuel divestment movement. When *As You Sow* and others convened by the Wallace Global Fund released in 2012 a “Coal Divestment Toolkit” for student activists to use, it included a section titled “Coal Is a Risky Investment.”⁵²³ The Toolkit argued that investing in coal was a bad idea “for two primary reasons”:

*First, more than half of the U.S. coal-fired plants are old, inefficient, and require major costly retrofits—costs that will not be recovered in the course of the plant’s useful life. Second, the price of coal and cost of extraction is going up, while investments in wind and solar reached record levels making coal-fired electricity a financial loser.*⁵²⁴

522 “Technical Support Document: - Technical Update on the Social Cost of Carbon for Regulatory Impact Analysis Under Executive Order 12866 – Interagency Working Group on Social Cost of Carbon,” United States Government, published May 2013, revised July 2015. <https://www.whitehouse.gov/sites/default/files/omb/inforeg/scc-td-final-july-2015.pdf>. Assuming a discount rate of 3%.

523 Corinne Bendersky, et. al., “Coal Divestment Toolkit – Moving Endowments Beyond Coal,” *As You Sow*, 2012. http://www.wearepowershift.org/sites/wearepowershift.org/files/Coal_Divestment_Toolkit_2012.pdf.

524 *Ibid.*

The toolkit drew on a white paper that As You Sow had published the year before, in 2011. That paper, “Financial Risks of Investments in Coal,” likewise argued that coal companies faced prohibitive infrastructure costs and growing competition from other sources of energy, especially natural gas.⁵²⁵

The analysis that sparked McKibben’s and Klein’s interest in a divestment campaign questioned fossil fuel companies’ viability at a more fundamental level. The report “Unburnable Carbon” from the Carbon Tracker Initiative argued that regardless of other economic factors, fossil fuel-extracting companies were doomed because the regulations required to curb global warming would make most of their stock unusable. That report gave McKibben the numbers for his math and the concept of a “carbon bubble.” McKibben drew on the idea in his initial *Rolling Stone* article. To stop global warming, politicians would have to legislate so as to keep 80 percent of fossil fuels in the ground. Once the onslaught of climate change drove them to do so, financial investors would find their fossil fuel investments worthless:

*Suddenly those Chevron reserves would be a lot less valuable, and the stock would tank. Given that risk, the Carbon Tracker report warned investors to lessen their exposure, hedge it with some big plays in alternative energy.*⁵²⁶

The “carbon bubble” idea has attracted some significant endorsers. In October 2013, former US vice president Al Gore and his business partner David Blood argued in a *Wall Street Journal* op-ed, “The Coming Carbon Asset Bubble,” that a “subprime carbon asset bubble” threatened investors who “mistakenly treat carbon risk as an uncertainty.” Gore and Blood’s math differed slightly from McKibben—they thought “at least two-thirds of fossil fuel reserves” would need to stay in the ground to hold temperature rises to 2 degrees Celsius, not McKibben’s 80 percent—but they came to the same conclusion. Global climate regulations could burst the bubble, Gore and Blood warned. So could competition from alternative sources of energy, and even “sociopolitical pressures” such as the fossil-fuel divestment campaign. In their list of recommendations for investors wishing to escape the popping bubble, Gore and Blood included divesting fossil fuels as “certainly the surest way to reduce carbon risk.”⁵²⁷

Bevis Longstreth, former commissioner of the Securities and Exchange Commission, is another proponent of the carbon bubble theory. He has traversed the country testifying in favor of the theory to the University of Hawaii, University of Maine, the San Francisco Employee Retirement System (SFERS) Trustees, and more. In his speech to the San Francisco Pension Trustees, reprinted as an article at the *Huffington Post*,

525 “White Paper: Financial Risks of Investments in Coal,” As You Sow. 2011. http://www.asyousow.org/ays_report/white-paper-financial-risks-of-investments-in-coal/.

526 McKibben, “Global Warming’s Terrifying New Math.”

527 Al Gore and David Blood, “The Coming Carbon Asset Bubble,” *Wall Street Journal*, October 29, 2013. <http://www.wsj.com/articles/SB10001424052702304655104579163663464339836>.

Longstreth asserted that the coal sector's stock price, careening down 61 percent over three years while the S&P 500 ticked up 47 percent, was "the canary in the oil well."⁵²⁸

A few months earlier in another piece for *Huffington Post* Longstreth elaborated:

*On the assumption that, in a Darwinian awakening, the world will rally to protect itself and all living things, by holding to the 2 degree level (of warming), investments in the 200 (fossil fuel companies blacklisted by Carbon Tracker) are severely overpriced in the market. Again, on that assumption, fiduciaries have a compelling reason on financial grounds alone to divest these holdings before the inevitable correction occurs. I'm certain any reputable investment manager, if directed by an endowment to accept that assumption, would agree with this conclusion.*⁵²⁹

Bevis Longstreth and David Blood are both college trustees—Blood at Hamilton College in New York, and Longstreth at the New School, which in February 2015 announced its decision to divest all fossil fuels, largely at his urging.

Other trustees have also embraced the carbon bubble analysis. The University of Hawaii's Task Group on Divestment and Sustainability, which recommended divestment to the full board (which approved), noted that

*The long term value of fossil fuel companies may decrease because their assets (fossil fuel reserves) will not be able to be developed if the world is to avoid existential threats to human lives that will result if carbon dioxide increases are not contained.*⁵³⁰

Similarly, the investment committee at the University of Maine System noted that the pro-divestment advocates had emphasized the carbon bubble:

Fossil fuel divestment's strategy seeks to appeal to trustees' fiduciary duty of care. It points out that, over time, it is likely that huge reserves of fossil fuel will be "stranded" and cost of recovery

528 Bevis Longstreth, "The Case for Fossil Fuel Divestment," *Huffington Post*, July 11, 2014. http://www.huffingtonpost.com/bevis-longstreth/post_8010_b_5577323.html.

529 Bevis Longstreth, "The Financial Case for Divestment of Fossil Fuel Companies by Endowment Fiduciaries," *Huffington Post*, November 2, 2013. http://www.huffingtonpost.com/bevis-longstreth/the-financial-case-for-di_b_4203910.html.

530 "Final Report and Recommendation," University of Hawaii Board of Regents Task Group on Divestment and Sustainability, March 23, 2015. http://www.hawaii.edu/offices/bor/finance/materials/201504011330/2._Report_by_Divestment_Task_Group_Regarding_Recommendations_on_Divesting_from_Fossil_Fuels_and_Board_Policies_Regarding_Sustainability.pdf.

*will exceed the market value of the fuel. Accordingly, divestiture is in the enlightened self-interest of the fiduciary.*⁵³¹

When Sterling College in Vermont divested, trustee Rian Fried commented, “the safety of the long-term financial returns will also be significantly enhanced by shielding the College from direct exposure to companies whose production levels are unsustainable.”⁵³²

The Wager

Divesting for fear of the carbon bubble is a wager that carbon energy will crash soon. What is the likelihood of that happening? Ben Caldecott, who directs the stranded assets program at Oxford University’s Smith School, has researched the efficacy of fossil fuel divestment and concluded,

*In our research we find that the direct impacts of fossil fuel divestment on equity or debt are likely to be limited. The maximum possible capital that might be divested by university endowments and public pension funds from the fossil fuel companies represents a relatively small pool of funds. Even if the maximum possible capital was divested from fossil fuel companies, their shares prices are unlikely to suffer precipitous declines.*⁵³³

Caldecott notes, though, that “even if the direct impacts of divestment outflows are meagre in the short term,” divestment “can create long-term impact on the value of target firms” by stigmatizing them. The wager, then, is not that divestment can itself weaken the finances of the fossil fuel industry, but that it can set off a chain reaction of further policies to drive fossil fuel companies toward unprofitability.

Is there any evidence that the divestment campaign has done so?

Divestment advocates point to a few signs of wavering faith in fossil fuels. Peabody Coal, for instance, noted in its recent filings with the SEC that the divestment campaign could decrease its share price and curtail its access to financing:

There have also been efforts in recent years affecting the investment community, including investment advisors, sovereign wealth funds, public pension funds, universities and other

531 Minutes from the University of Maine System Board of Trustees Investment Committee, December 3, 2014. <http://www.maine.edu/wp-content/uploads/2013/06/Investment-Committee-Minutes-Dec-3-2014.pdf>.

532 Tim Johnson, “UVM Trustees Reject Fossil-Fuel Divestment,” *Burlington Free Press*, December 18, 2013. <http://www.burlingtonfreepress.com/story/news/2013/12/18/uvm-trustees-reject-fossil-fuel-divestment/4117649/>.

533 Ben Caldecott, “What Does Divestment Mean for the Valuation of Fossil Fuel Assets?” *Business Green*, October 8, 2013. <http://www.businessgreen.com/bg/opinion/2299216/what-does-divestment-mean-for-the-valuation-of-fossil-fuel-assets>.

*groups, promoting the divestment of fossil fuel equities and also pressuring lenders to limit funding to companies engaged in the extraction of fossil fuel reserves. The impact of such efforts may adversely affect the demand for and price of securities issued by us, and impact our access to the capital and financial markets.*⁵³⁴

Bank of America in May 2015 announced that it would rein in its financing for coal companies. Andrew Plepler, head of corporate social responsibility, said the policy would “continue to reduce our credit exposure over time to the coal mining sector globally.”⁵³⁵ One month before, HSBC released a note to client analysts called “‘Stranded assets: what next?’ warning that fossil fuel companies may become “economically non-viable.”⁵³⁶

The bubble, though, must be a self-fulfilling prophecy if it is to come true. The bubble will only pop if divestment works. “Divesting because of the carbon bubble is a wager that we will win,” says Marcie Smith, executive director of Responsible Endowments Coalition, the group that advised Swarthmore early in its divestment campaign.⁵³⁷ The divestment movement’s judgment of the financial unprofitability of the fossil fuel industry presupposes the efficacy of its own advocacy.

Consider the scenario that divestment advocates present: The government will not stop climate change, because climate change is caused by burning fossil fuels and fossil fuel companies have bought the politicians. Divestment is necessary because it sidesteps mercenary state actors, ostracizes the fossil fuel industry, and thereby makes it harder for politicians to accept campaign contributions from and vote for policies that benefit fossil fuel companies. Divestment, and only divestment, can induce the government to enact the policies that strand fossil fuel assets and make their reserves unusable. Fossil fuel assets will only plummet in price if divestment becomes widespread.

In other words, divesting now to escape the carbon bubble is also the means of popping the carbon bubble. If enough people divest, the carbon bubble bursts, harming the stragglers who failed to divest soon enough, and benefiting those who simultaneously fled and destroyed the investments.

534 Peabody Energy Corporation, “Annual Report to the Securities and Exchange Commission” for Fiscal Year Ended December 31, 2014. <http://www.sec.gov/Archives/edgar/data/1064728/000106472815000021/btu-20141231x10k.htm>.

535 Valerie Colcovici, “Bank of America’s New Policy to Limit Credit Exposure to Coal,” *Reuters*, May 6, 2015. <http://www.reuters.com/article/2015/05/06/banking-coal-climatechange-idUSL1N0XX3SQ20150506>.

536 Luke Hurst, “HSBC Warns Clients of Fossil Fuel Investment Risks,” *Newsweek Europe*, April 21, 2015. <http://europe.newsweek.com/hsbc-warns-clients-fossil-fuel-investment-risks-323886>.

537 Marcie Smith, interview with Rachelle Peterson, October 7, 2015.

So is it financially savvy to divest? Only if the herd effect begins—only if you think everyone else will divest along with you. The carbon bubble case for divestment is the ideological version of a Ponzi scheme. It requires divestors to convince others to join in order to protect the financial advantages of having divested. Perhaps that is why “leadership” is a popular reason that colleges and universities say they will divest. Chapter 6 explores other reasons for divestment.

CHAPTER 6: BILLBOARDS, BUBBLES, AND BRANDING: THE PROS AND CONS OF FOSSIL FUEL DIVESTMENT

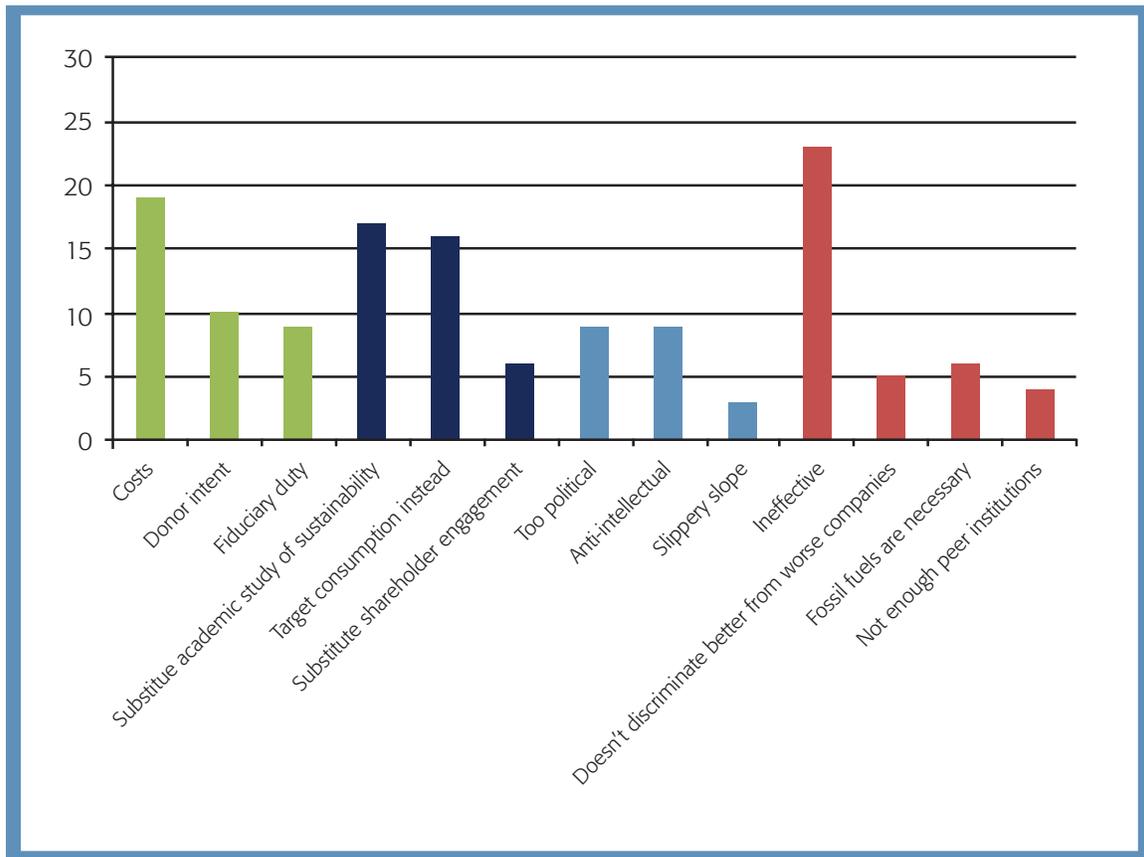
Advocates of divestment say they intend to polarize their campuses. That polarization is evident not only in the hostile environment they have created for free speech and debate. It can also be seen in the gulf between those who reject and those who champion divestment. Many of the reasons that college representatives give for and against divestment directly contradict each other. This chapter explores those reasons, as well as the reasons that students join divestment campaigns.

Trustees Against Divestment

Thirty-five American colleges and universities have declined to divest. Twenty-nine of these have released formal statements explaining why, summarized in Table 17 and Figure 26. The single most popular reason to reject divestment was its ineffectiveness at improving the environment (23), followed by the costs of divesting (19), and recommendations that colleges and universities should pursue other alternatives, such as teaching about climate change and sustainability (17).

Table 17: Reasons Colleges and Universities Reject Fossil Fuel Divestment

Reasons	Number of colleges
Financial reasons	
Costs	19
Donor intent	10
Fiduciary duty	9
Alternatives	
Academic study of sustainability	17
Target consumption	16
Shareholder engagement	6
Principled reasons	
Too political	9
Anti-intellectual	9
Slippery slope	3
Practical reasons	
Ineffective	23
Doesn't discriminate better from worse fossil fuel companies	5
Fossil fuels are necessary	6
Not enough peer institutions	4

Figure 26 Reasons Colleges and Universities Reject Fossil Fuel Divestment

Finances

Colleges repeatedly expressed concern that divestment would cost money. Nineteen colleges—66 percent—noted that the endowment existed primarily to provide funds for the institution’s educational endeavors. Trustees would not jeopardize returns in order to exclude fossil fuel companies. Clayton Spencer, president of Bates College, reported that to entirely divest the endowment would require liquidating and moving more than half the endowment. The transactions costs alone—regardless of potential lost income from the exclusion of fossil fuel stocks—would

Polarization is evident not only in the hostile environment they have created for free speech and debate. It can also be seen in the gulf between those who reject and those who champion divestment.

result in a substantial “loss in annual operating income.”⁵³⁸ Bryn Mawr College trustees estimated, “at minimum,” a \$10 million loss.⁵³⁹

Cornell president David Skorton said the university’s budget was balanced “by a very fine margin.” With the university’s finances in such “delicate” condition, he could not afford tinkering with the endowment structure.⁵⁴⁰

Nine colleges and universities specifically cited their “fiduciary duty” to steward the funds. “The board’s primary investment objective is fiduciary—to preserve and enhance the value of the endowment,” Reed College trustees explained.⁵⁴¹ “Given its fiduciary responsibilities,” Middlebury College president Ronald Liebowitz wrote that the board “cannot look past” the costs, “uncertainties and risks,” and the “lack of proven alternative investment models.”⁵⁴²

Ten said the democracy of the dead should count for something. Donor intent mattered. Generous benefactors had given to the college to support its classes, professors, and the educational experiences it provided—not to spend on symbolic or political ploys they might not themselves favor. Evading donors’ “original intent” was an “extraordinary step,” said Seattle University.⁵⁴³ “Donors did not invest the university for us, in turn, to be activist shareholders,” Tulane’s president pointedly remarked.⁵⁴⁴

Alternatives

What might be more effective than divestment? Sixty-nine percent of colleges and universities that declined to divest suggested that other steps could better improve the environment and better match the university’s purpose. The divestment movement has in some ways pushed colleges and universities to adopt other measures that promote the idea of “sustainability.”

538 Clayton Spencer, “President Clayton Spencer’s Statement on Climate Change and Divestment,” Bates College, January 21, 2014. <http://www.bates.edu/president/2014/01/21/statement-on-climate-change-and-divestment/>.

539 Cheryl R. Holland, Letter to Lina, Caroline, Eva, Lena, Betsy, Johanna, Karen, Lee, Sofia, and Jacinda, Bryn Mawr College Board of Trustees, Investment Policy Subcommittee, August 2013. http://news.brynmawr.edu/files/2013/08/August_27_2013BMCDivest-1.pdf.

540 David J. Skorton, “Divestment: A Complicated Issue for Universities,” *Cornell Daily Sun*, April 15, 2013, reprinted in *Sustainable Campus Cornell University*, April 18, 2013. <http://www.sustainablecampus.cornell.edu/blogs/news/posts/op-ed-from-president-skorton-divestment-a-complicated-issue-for-universities>.

541 “Reed College Board of Trustees Chairman Responds to Fossil Free Reed,” Reed College Campus News, July 17, 2014.

542 Ronald D. Liebowitz, “Middlebury College Statement on Divestment,” Middlebury College Newsroom, August 28, 2013. <http://www.middlebury.edu/newsroom/archive/524638/node/459563>.

543 Connie Kanter, Letter to Members of Student Sustainable Action, Seattle University, February 21, 2014. http://www.seattleu.edu/uploadedFiles/Student_Government_of_Seattle_University/Content/2014.02.21%20Letter%20to%20SSA.pdf.

544 Scott S. Cowen, “Letter to Divest Tulane Members,” April 23, 2014. http://www.divesttulane.org/uploads/2/4/6/6/24661412/reponse_from_president_cowen_and_the_board_of_tulane_university.pdf.

Seventeen (59 percent) said the university should instead promote academic work on climate change, sustainability, and technologies that could make wind and solar sources of energy more competitive. Most cited programs already in existence, such as the “thriving multidisciplinary Environmental Studies program” at Whitman College,⁵⁴⁵ or the “world-class research and education on environmental issues primarily at the Earth Institute” at Columbia.⁵⁴⁶

Other institutions expressed openness to developing new majors and programs. President Tony Monaco and the board of trustees at Tufts University recommended the university consider “expanding curriculum and research” that addressed climate change.⁵⁴⁷ Cornell’s president, David Skorton, even vowed to “use my bully pulpit as president” to “exhort my faculty colleagues, where appropriate,” to spend more time teaching about environmental issues.⁵⁴⁸

Sixteen (55 percent) said the producers of fossil fuel-based energy were the wrong target. If fossil fuels should be targeted at all, much better—and appropriate—to reduce demand, not supply. The irony of a divestment movement that condemns the very energy it uses did not escape trustees. “We find divestment difficult to reconcile with our reliance on these companies to heat our buildings, power our electronics, and fuel our transportation,” Whitman College pointed out.⁵⁴⁹ Harvard President Drew Faust noted “a troubling inconsistency” in the “notion” that investors should boycott a class of companies “at the same time that, as individuals and as a community, we are extensively relying on those companies’ products and services for so much of what we do every day.”⁵⁵⁰ Swarthmore chairman Gil Kemp, writing on behalf of the rest of the board of managers, worried divestment was hypocritical, since it ignored, “from a moral perspective, the link between personal sacrifice and making an impact on the industry’s profits.” It was wrong to scapegoat a company and forget that “our consumption of energy

Sixteen (55 percent of American colleges rejecting divestment) said the producers of fossil fuel-based energy were the wrong target.

545 “Whitman College Board of Trustees Statement on Divestment,” Whitman College, February 7, 2014. Whitman College Board of Trustees Statement on Divestment.

546 “Response to Request from Barnard Columbia Divest,” Advisory Committee on Socially Responsible Investing, Columbia University. <http://finance.columbia.edu/files/gateway/content/evp/Response%20to%20Barnard%20Columbia%20Divest%20Proposal%20FINAL.pdf>.

547 “Recommendations of the Tufts Divestment Working Group,” Tufts University Office of the President, January 9, 2014. <http://president.tufts.edu/recommendations-of-the-tufts-divestment-working-group/>.

548 David Skorton, “Skorton Responds to Faculty Senate Call for Divestment,” *Cornell Chronicle*, February 26, 2014. <http://www.news.cornell.edu/stories/2014/02/skorton-responds-faculty-senate-call-divestment>.

549 “Whitman College Board of Trustees Statement on Divestment.”

550 Drew Faust, “Fossil Fuel Divestment Statement,” Letter to Members of the Harvard Community, Harvard University Office of the President, October 3, 2013. <http://www.harvard.edu/president/news/2013/fossil-fuel-divestment-statement>.

makes us complicit in the threat to the planet and that it is in our hands to reduce our demand for it," Kemp said.⁵⁵¹ Reed College warned that to divest while still using fossil fuels would "lack the integrity we all expect from the Reed community."⁵⁵²

Six colleges and universities thought filing shareholder resolutions and pressuring companies from the inside surpassed divestment in efficacy or appropriateness. Columbia University said to divest before even trying to engage to fossil fuel companies would be "premature."⁵⁵³ Duke University made the same point: the guidelines for trustees "indicate that before divestment a company is to be 'afforded reasonable opportunity to alter its activities.'"⁵⁵⁴

Principles

There are reasons that divesting from fossil fuels might be inherently inappropriate for a particular actor (such as a college or university). Colleges and universities identify three such reasons in their rejections of divestment: divestment is too political; it is in some way anti-intellectual, or at least does not in any way advance knowledge; and its ideological underpinnings edge a slippery slope.

Nine colleges and universities—about a third of those rejecting divestment—say divestment is too political for an educational institution to consider. The endowment is not a billboard. It is not a political tool.

Nine colleges and universities—about a third—say divestment is too political for an educational institution to consider. The endowment is not a billboard. It is not a political tool. Columbia said only in "extreme circumstances" could the university divest, because "the role of political actor, however important, is secondary to the primary mission of the University."⁵⁵⁵ Faust, the president of Harvard, elaborated:

We should, moreover, be very wary of steps intended to instrumentalize our endowment in ways that would appear to position the University as a political actor rather than an academic institution. Conceiving of the endowment not as an economic resource, but as a tool to inject the University into the political process or as a lever to exert economic pressure for social purposes,

551 Kemp, "An Open Letter on Divestment."

552 "Reed College Board of Trustees Chairman Responds to Fossil Free Reed."

553 "Response to Request from Barnard Columbia Divest."

554 "ACIR Report and Recommendations on Fossil Fuels," Letter to President Richard Brodhead from Advisory Committee on Investment Responsibility, Duke University, November 24, 2014. https://today.duke.edu/showcase/reports/2014-11-24_ACIR_Report.pdf.

555 "Response to Request from Barnard Columbia Divest."

*can entail serious risks to the independence of the academic enterprise. The endowment is a resource, not an instrument to impel social or political change.*⁵⁵⁶

Bates president Clayton Spencer cited Faust directly in his own rejection of divestment, noting that “instrumentalizing an endowment for political ends distorts its function as a core resource for our academic mission.”⁵⁵⁷

Nine colleges and universities, many of them the same institutions that labeled divestment “political,” said divestment cut against higher education’s purpose to advance knowledge and protect and promote the search for truth. Faust had linked divestment to “serious risks in the independence of the academic enterprise.”⁵⁵⁸ New York University said that because divestment “has been presented as primarily a political statement,” it contradicted the university’s mission and endangered academic freedom:

*A direct statement by the University in support of a public policy issue could be interpreted as having a chilling effect on the academic freedom of those in the community who have chosen to research, write, or advocate for a different point of view.*⁵⁵⁹

Reed drew a line in the sand of political entanglements. “Institutional neutrality” in political debates would provide “the best protection for freedom of inquiry and expression.” Reed should divest only “where the action taken reflects widely-held, perhaps almost universally held, social, or moral positions.”⁵⁶⁰ As long as serious arguments continued to rise against divestment, Reed would stay neutral.

Columbia University concurred: “The merits of this divestment argument do not lie clearly on one side,” and to pretend that they did would discount a serious body of academic research.⁵⁶¹ Yale added its voice: “a decision to divest ... should be taken only when justified by the presence of grave social injury and broad moral consensus concerning that injury.” Otherwise, divestment could “undermine Yale’s most central mission.”⁵⁶² Duke, too, made the point in its rejection: “There has not been sufficient

556 Faust, “Fossil Fuel Divestment Statement.”

557 Spencer, “President Clayton Spencer’s Statement on Climate Change and Divestment.”

558 Faust, “Fossil Fuel Divestment Statement.”

559 “Report of the Fossil Fuel Divestment Working Group,” Financial Affairs Committee of the University Senate, New York University, March 26, 2015. <http://www.capitalnewyork.com/sites/default/files/Fossil%20Fuel%20Divestment%20Working%20Group%203%2026%202015.pdf>.

560 “Reed College Board of Trustees Chairman Responds to Fossil Free Reed.”

561 “Response to Request from Barnard Columbia Divest.”

562 “Statement of the Yale Corporation Committee on Investor Responsibility,” Yale University, August 27, 2014. <http://secretary.yale.edu/sites/default/files/files/CCIR%20Statement.pdf>.

discourse on the topic” at Duke, and the university’s investment policies should never impede “the values of a great university, namely open and vigorous engagement.”⁵⁶³

Once academic freedom was curtailed in the name of environmentalism, there was no telling where it might stop, fretted three universities. How far would the slippery slope slide? “Many were concerned that a decision for divestiture would open other discussions about other causes in ways that would ultimately divide the community,” Reed trustees noted. Setting a precedent of divesting could force the university “to make official decisions about matters of reasonable academic and political debate” that should remain open for discussion.⁵⁶⁴ At Middlebury, president Ronald Liebowitz asked, “Would divesting from companies in the fossil-fuel sector open the door to future requests for the College to divest from other areas of the economy?”⁵⁶⁵ At the University of Tennessee, the office of the treasurer predicted that “To adopt this proposal risks opening a “Pandora’s Box” of potential agendas.”⁵⁶⁶ Without excellent reasons to pop the box’s lid, it was better, even if only from a position of precaution, to leave that box closed.

Practical Concerns

There are also practical reasons that divestment might not be a good idea. The single most frequently cited reason against divestment was that divestment was ineffective. It could not achieve the advocates’ goals of improving the environment or making climates more conducive to human life. Twenty-three colleges and universities—79 percent—said divestment’s impotence was a reason to toss it from consideration.

The single most frequently cited reason against divestment was that divestment was ineffective.

Some noted divestment’s inability to affect fossil fuel companies’ bottom lines. Whitman College noted simply that its endowment was “modest,” making its exit from fossil fuel investment “insignificant.” That left the entire weight of the case for divestment “resting on its ‘symbolic’ nature,” which wasn’t enough to satisfy the board.⁵⁶⁷ Haverford College trustees reviewed the reasons divestment had insufficient financial weight to affect fossil fuel companies and concluded, “Clearly,

563 “ACIR Report and Recommendations on Fossil Fuels,” Duke University.

564 “Reed College Board of Trustees Chairman Responds to Fossil Free Reed.”

565 Liebowitz, “Middlebury College Statement on Divestment.”

566 “Resolution for Responsible Investment,” Letter from Office of the Treasurer, University of Tennessee System, December 2, 2013.

567 “Whitman College Board of Trustees Statement on Divestment.”

then, any impact of a decision to divest would be symbolic”—an inadequate reason to their minds.⁵⁶⁸ Bryn Mawr admitted candidly,

*We don't believe it (divestment) would have any impact on the companies targeted by your proposal. The wealth of these companies is primarily generated by the sale of oil, gas, and coal and not by the sale of stock.*⁵⁶⁹

Others saw hypocrisy clouding divestment's efficacy. Columbia judged the symbolism watered down by the continued use of fossil fuels: "It seems unlikely to us that divestment from fossil fuel would 'revoke a social license' when we continue to use fossil fuels day after day in every aspect of our lives."⁵⁷⁰

Some calculated that divestment could not grease political gears to make way for environmental policies. "I do not think divestment will accelerate our progress toward carbon neutrality," Cornell's president Skorton said simply.⁵⁷¹ Faust at Harvard suggested that "a focus on divestment" might "distract us from more effective measures."⁵⁷² At Tufts, president Monaco reviewed the history books and judged there was "scant evidence" that divestment had ever changed corporate behavior and only "mixed evidence" that it affected public policy.⁵⁷³ Yale's Advisory Committee on Investor Responsibility said divestment "does nothing" to implement new policies and failed at the task of "incentivizing the substitution or development of technologies and behaviors that may ameliorate GHG buildup."⁵⁷⁴ Duke's judgment came down hardest. Not only was divestment not an "effective strategy" to wean the economy off fossil fuels, the trustees thought, but it risked making things worse: because "divestment could polarize discussions surrounding strategies that could accelerate development and use of non-fossil fuel energy, we do not support the divestment options set forth by Divest Duke."⁵⁷⁵

Five colleges and universities also deemed the fossil fuel divestment campaign too blunt an instrument. It did not distinguish better from worse companies. "All of these companies are treated as equal offenders, and no distinction is made between the dirtiest coal company and the most innovative natural gas enterprise," Columbia University complained. Whatever fossil fuel companies may have done in the past,

568 Koshland, et. al., "Letter to Members of the Haverford Community."

569 Holland, "Letter to Lina, et. al.," Bryn Mawr College Board of Trustees.

570 "Response to Request from Barnard Columbia Divest."

571 Skorton, "Skorton Responds to Faculty Senate Call for Divestment."

572 Faust, "Fossil Fuel Divestment Statement."

573 Tony Monaco, "Statement on Divestment from Fossil Fuel Companies," Tufts University Office of the President, February 12, 2014. <http://president.tufts.edu/blog/2014/02/12/statement-on-divestment-from-fossil-fuel-companies/>.

574 "Statement of the Yale Corporation Committee on Investor Responsibility."

575 "ACIR Report and Recommendations on Fossil Fuels," Duke University.

“we are also mindful of the fact that the solutions to the climate crisis may well be the result of the work of some of today’s energy companies.”⁵⁷⁶ Haverford seconded: “The divestment campaign does not distinguish between the dirtiest coal company and the cleanest natural gas company – it paints all with the same broad brush.”⁵⁷⁷

Cornell, Tulane, and Bryn Mawr College noted the investments that fossil fuel companies had made in renewable sources of energy. President Skorton said the energy companies in Cornell’s investment portfolio “collectively have large research and development budgets committed to alternative energy,” and divesting would “give us no ability as shareholders to influence the decisions that these companies make.”⁵⁷⁸ “Many fossil fuel companies are currently investing in alternative energy sources,” Tulane president Scott S. Cowen protested.⁵⁷⁹ Divesting “ignores the extent to which they are investing in alternative energy sources,” Bryn Mawr trustees wrote of the fossil fuel companies targeted.⁵⁸⁰

Four colleges and universities also noted that their peer institutions had not divested, making divestment less attractive. Students had pressed them to take this as an opportunity to pioneer a new technique, but where students envisioned glory, trustees saw pitfalls. Columbia said, “only one peer university, Stanford, has taken divestment action,” though Stanford’s decision “was limited.” That sluggish response undermined one of the central reasons students advised divestment: “if the goal is to send a signal and ‘revoke the social license’ of fossil fuel companies, we were interested to see what positions other institutions were taking as a barometer of how successful this signaling might be.”⁵⁸¹ Tulane University bluntly noted the flimsy nature of the majority of divestment pledges: “Currently very few organizations and individuals are significantly disengaging from the fossil fuel industry.”⁵⁸²

Tufts concluded that divestment was too expensive. “Although socially responsible investing is developing,” the statement concluded, the slim availability to fossil fuel-free funds made divestment costly.⁵⁸³ The University of Rhode Island noted a similar difficulty: although the board members “remain very interested in the subject matter,” the “very limited availability of institutional quality investment vehicles with no fossil fuel exposure that fit the foundation’s investment strategy” made

576 “Response to Request from Barnard Columbia Divest.”

577 Koshland, et. al., “Letter to Members of the Haverford Community.”

578 Skorton, “Divestment: A Complicated Issue for Universities.”

579 Scott S. Cowen, “Letter to Divest Tulane Members,” April 23, 2014. http://www.divesttulane.org/uploads/2/4/6/6/24661412/reponse_from_president_cowen_and_the_board_of_tulane_university.pdf.

580 Holland, “Letter to Lina, et. al.,” Bryn Mawr College.

581 “Response to Request from Barnard Columbia Divest.”

582 Cowen, “Letter to Divest Tulane Members.”

583 “Recommendations of the Tufts Divestment Working Group.”

divestment impossible. They invited students to “share any new information... particularly related to other colleges and universities and their actions relating to fossil fuel divestment.”⁵⁸⁴

Trustees for Divestment

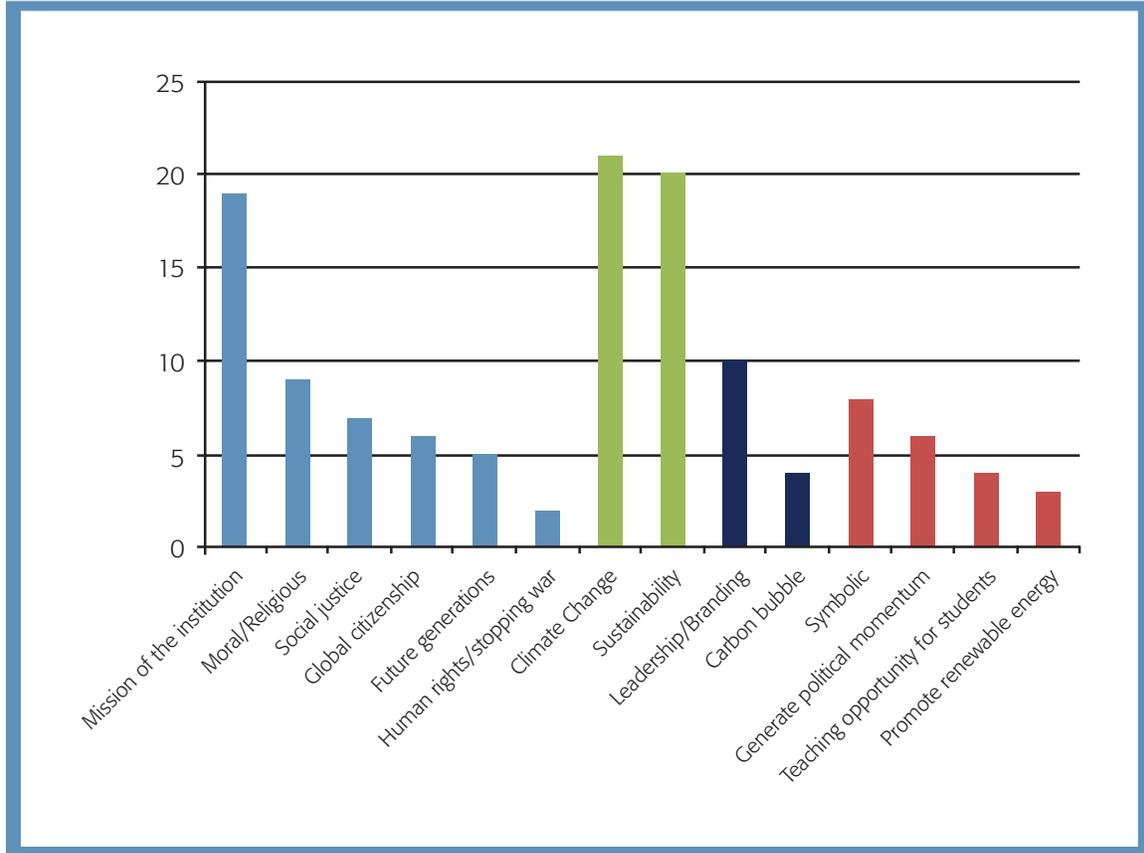
Trustees at twenty-nine American colleges and universities have thought differently and have announced plans to divest some or all fossil fuels. We examined the announcements and investment policies of these institutions, and wherever possible interviewed members of the administration involved in the decisions.

Some of the reasons for divesting directly contradict the reasons that other trustees gave to not divest. Some institutions, for example, have said they expect their divestments to improve the climate or to protect the institutions’ finances, directly opposite what institutions that rejected divestment have claimed.

Table 18: Reasons Colleges and Universities Divest

Reasons	Number of Colleges
Ethical	
Mission of the institution	19
Moral/Religious	9
Social justice	7
Global citizenship	6
Future generations	5
Human rights/stopping war	2
Environmental	
Climate Change	21
Sustainability	20
Financial	
Leadership/branding/competition from others/ recruitment	10
Carbon bubble	4
Strategic	
Symbolic	8
Generate political momentum	6
Teaching opportunity for students	4
Promote renewable energy	3

584 Michael J. Smith, “Letter to Professor Peter Nightingale, Fossil Free Rhode Island,” University of Rhode Island Foundation, March 14, 2014. http://static1.1.sqspcdn.com/static/f/421074/24559784/1395186372277/Fossil+Free_sig.pdf?token=Fw%2F40MyNr3VXRaPUiHmKYcVWmg%3D.

Figure 27 Reasons Colleges and Universities Divest Fossil Fuels

Ethics

Institutions list a variety of ethical reasons for their decisions to divest. Nineteen (66 percent) said divesting was important to fulfill the mission of the college, and to avoid hypocrisy. For instance, Unity College, a school dedicated to “sustainability science,” needed to divest to meet its values: “The alternative is unacceptable,” Unity president Stephen Mulkey explained.⁵⁸⁵ For Naropa University, which announced its divestment near the one-year anniversary of its “Statement of Commitment to the Practice of Sustainability,” “divestment from fossil fuels seemed a logical next step.”⁵⁸⁶ Divestment is “an outstanding example” of California State University-Chico making its “actions match our professed values,” president Paul Zingg explained. He added, “It is essential to all of us at Chico State that we ‘walk

585 Mulkey, “An Open Letter to College and University Presidents About Divestment from Fossil Fuels.”

586 “Naropa University Divests from Fossil Fuels.”

the talk' on sustainability."⁵⁸⁷ "Sustainability is in Pitzer's DNA," Robert Redford, a trustee of Pitzer College, explained when he announced Pitzer's divestment.⁵⁸⁸

Nine divesting colleges and universities gave religious or moral reasons for their decisions. Naropa University invoked "the Buddhist precept of 'not causing harm.'"⁵⁸⁹ At the University of Dayton, a Jesuit institution, "The tremendous moral imperative to act in accordance with our mission far outweighed any other considerations for divestment," explained Rev. Martin Solma, S.M., provincial for the Marianist Province of the U.S. and a member of the board's investment committee.⁵⁹⁰ Georgetown University president John J. DeGioia waxed eloquent: "As a Catholic and Jesuit university, we are called to powerfully engage the world, human culture, and the environment—bringing to bear the intellectual and spiritual resources that our community is built upon."⁵⁹¹

Others listed specific moral ends that divestment could help achieve. Seven—just under one-fourth—said divestment advanced "social justice." Prescott College in Arizona said its divestment was "part of a long-standing commitment to environmental responsibility and social justice."⁵⁹² At the University of Dayton, president Daniel J. Curran recalled that the consequences of climate change "disproportionately impact the world's most vulnerable people," but divestment, in keeping with Catholic Marianist values of service to humanity, could provide "a catalyst for civil discussion and positive change that benefits our planet."⁵⁹³ David Vasquez-Levy, president of the Pacific School of Religion, echoed Curran: "Our new divestment policy recognizes that climate change has the potential to cause unimaginable environmental damage and human suffering with disproportionate impact on the poorest countries and the most impoverished people."⁵⁹⁴

Perhaps for similar reasons, six colleges and universities see divestment as a civic duty, especially of the global sort. "Stanford has a responsibility as a global citizen to promote sustainability for our

Six colleges and universities see divestment as a civic duty.

587 Wills, "University Foundation Board Approves Divestment of Fossil Fuel Holdings."

588 "Pitzer College and Robert Redford Announce Breakthrough Fossil Fuel Divestment-Climate Action Model."

589 "Naropa University Divests from Fossil Fuels."

590 "Dayton Divests."

591 "Georgetown Divests From Direct Investments in Coal Companies."

592 "Prescott College Commits to Fossil Fuel Divestment Resolution."

593 "University of Dayton Becomes First Catholic University to Divest from Fossil Fuels," 350.org, June 23, 2014. <http://350.org/press-release/university-of-dayton-becomes-first-catholic-university-to-divest-from-fossil-fuels/>.

594 "Pacific School of Religion First Seminary in California to Divest in Fossil Fuels," Pacific School of Religion, February 25, 2015.

planet,” said President John Hennessy. Divesting coal, as his institution did, was “a small, but constructive, step” toward “sustainable energy solutions for the future.”⁵⁹⁵ “We want to provide a good community, and that includes being a global citizen,” David Joyce, president of Brevard College, said in an interview on why his college concluded it was important to divest.⁵⁹⁶ “Syracuse has a long record of supporting responsible environmental stewardship and good corporate citizenship, and we want to continue that record,” Syracuse University Chancellor Kent Syverud noted. “Formalizing our commitment to not invest directly in fossil fuels is one more way we do that.”⁵⁹⁷

Five colleges and universities cited obligations to “future generations” in their reasons to divest. Pitzer College president Laura Skandera Trombley called divestment an “investment in our shared future.”⁵⁹⁸ Duncan Robins, a member of Humboldt State University’s Finance Committee, noted the weight of responsibility that drove him to find something within his power to claim as a victory: “Someday we want to tell our grandchildren and our great-grandchildren that we did what we could. When we were confronted by the reality of climate change, we tried to be part of the solution.”⁵⁹⁹

Two cited obligations to protect the lives of current generations. Global warming aggravated human rights violations and war, they held, so divesting helped make today’s world a safer place. The press release announcing the University of Dayton’s divestment said the decision “reflects the University’s commitment to environmental sustainability, human rights and its religious mission.”⁶⁰⁰ At the University of Hawaii, the Task Group on Divestment and Sustainability noted, “many global security analysts believe that unchecked climate change will be a major destabilizing force in the world.”⁶⁰¹

Environment

The two most popular reasons to divest are concerns about climate change and an interest in promoting the idea of “sustainability.” Twenty-one colleges and universities (72 percent) said climate change was an important factor in their

The two most popular reasons to divest are concerns about climate change and an interest in promoting the idea of “sustainability.”

595 “Stanford to Divest From Coal Companies.”

596 David Joyce, interview with Rachelle Peterson, August 8, 2015.

597 Kane, “University Formalizes Commitment to Prohibit Direct Investment in Coal, Fossil Fuels.”

598 “Pitzer College and Robert Redford Announce Breakthrough Fossil Fuel Divestment-Climate Action Model.”

599 “Humboldt State University Targets Fossil Fuels and More.”

600 “Dayton Divests.”

601 “Board of Regents Approves Fossil Fuel Divestment,” University of Hawaii News.

decisions to divest; 20 (69 percent) said their appreciation of sustainability contributed to the divestment decision.

The New School's divestment constituted the crux of a "comprehensive climate action plan."⁶⁰² Prescott College, in a statement, called "global climate change from human-caused greenhouse gas emissions" a "tremendous risk source" for whose mitigation divestment was a "central strategy."⁶⁰³ University of Washington board chairman Bill Ayer noted that the university had agreed to previous divestments "only a few times"; that it agreed to divest coal companies "reflects the seriousness of the climate change problem."⁶⁰⁴ Mulkey, the president of Unity College, explained the need for divestment in a desperate way:

*We are running out of time. While our public policy makers equivocate and avoid the topic of climate change, the window of opportunity for salvaging a livable planet for our children and grandchildren is rapidly closing.*⁶⁰⁵

Ray Crossman, president of Adler University, struck a harmonizing chord of doom:

*Time is not on our side when it comes to climate change. We must change minds and practices. Each new institution that commits to divest helps build momentum until we find the majority firmly on the right side of history.*⁶⁰⁶

"Sustainability," a term that often signifies concern for global warming but predates the theory, is also commonly invoked to justify divestment. Sustainability indicates a concern for social, ecological, and economic "balance" and redistribution along precise lines to keep all three operating in tandem in the future. Twenty colleges and universities mentioned concern for sustainability as part of the reason for divesting.

John Hennessy, president of Stanford University, alleged that Stanford was responsible "to promote sustainability for our planet," and divesting coal could help "to develop broadly viable sustainable energy solutions for the future."⁶⁰⁷ Brian Flewelling, president of the University of Maine, Presque Isle Foundation,

602 "The New School Unveils Comprehensive Climate Action Plan: University's Board Directs Divestiture from Fossil Fuels."

603 "Prescott College Commits to Fossil Fuel Divestment Resolution."

604 Balta, "UW Regents Vote to Divest From Coal Companies."

605 Mulkey, "An Open Letter to College and University Presidents About Divestment from Fossil Fuels."

606 "Adler University Divests from Fossil Fuels."

607 *Ibid.*

said divestment was important to “reaffirm our commitment to environmental sustainability.”⁶⁰⁸ At Sterling College, president Matthew Derr said divestment helped prove that “Sterling College is an institution that lives by its core values of environmental stewardship and sustainability.”⁶⁰⁹ Trustees of the Peralta Community College Foundation said the divestment “makes clear that Peralta’s environmental sustainability goals are critically important to the Peralta Community College District, the State of California and the nation.”⁶¹⁰

Finances

Despite the heavy emphasis that advocates of divestment have placed recently on divestment as a smart investment strategy, financial reasons did not top trustees’ lists of reasons to divest. Four colleges and universities expressed concern about the “carbon bubble” and thought divestment would protect against its bursting. The most popular financial reason for divesting was instead reputational: 10 colleges and universities (more than a third) postulated that the media attention and branding opportunities that divestment presented could identify them as a leader and possibly draw in new students, even new donations.

“We are charting new waters here,” boasted John Gumas, chair of the San Francisco State University Foundation.⁶¹¹ At the University of Maine, Presque Isle, Flewelling said, “We are very pleased to be leaders in this statewide movement.”⁶¹²

As more institutions divested, previously progressive institutions risked losing their cutting-edge appeal. An internal report at The New School brooded,

The New School cannot stall in its efforts to maintain an image as the most sustainable university in the United States, as there was a 400% increase in sustainability education programs from 2011 to 2012, making The New School’s existing sustainability programs less the exception and more the standard. The challenge to act soon on fossil fuel investments is particularly acute for The New School, which has long based its reputation, and its appeal to students in an increasingly competitive educational market, on its longstanding tradition of progressive thinking and practice. To fall short of expectations in this regard would be far more damaging to The New School than a similar lapse would be for our peer institutions,

608 “UMPI Foundation Board Completes Total Divestment From Fossil Fuels.”

609 “Sterling College Completes Fossil Fuel Divestment of Its Endowment Fund,” Sterling College, July 17, 2013. <http://www.sterlingcollege.edu/news-events/news-archive/sterling-college-completes-fossil-fuel-divestment-endowment-fund/>.

610 “Peralta Trustees Pass Resolution to Divest From Fossil Fuel Companies.”

611 “SF State Foundation Strengthens Its Commitment to the Environment.”

612 “UMPI Foundation Board Completes Total Divestment From Fossil Fuels.”

*while visible leadership on this issue will reinforce our current reputation as the leading progressive university in United States.*⁶¹³

Mulkey, president of Unity College, forecast an enrollment boost at Unity after its divestment: “We’re seeing an uptick in our inquiries from students. I think that will transform into an improvement in enrollment. That’s not why we did it, but it’s a fact.”⁶¹⁴

Only four colleges and universities cited the idea or the term “carbon bubble” in their decisions to divest. At The New School, the Advisory Committee on Investor Responsibility warned that fossil fuel investments “pose a serious risk to the fiduciary health of our endowment,” because of “the increasing likelihood of regulatory action” against these companies. It opined that fossil fuel companies’ reserves

*are in fact “stranded assets” that are actually liabilities once regulatory risk is considered. Therefore fossil fuel companies are, at present, severely mispricing their assets and misleading the investing public about their future prospects.*⁶¹⁵

But chief operating officer Tokumbo Shobowale, who supports divestment and was involved in the decision, said in an interview that the “carbon bubble” did not feature into the School’s decision: “General asset pricing theory is that the market is efficient and it’s pricing assets appropriately.”⁶¹⁶

The University of Maine noted that advocates had specifically appealed to trustees’ interests:

*Fossil fuel divestment’s strategy seeks to appeal to trustees’ fiduciary duty of care. It points out that, over time, it is likely that huge reserves of fossil fuel will be “stranded” and cost of recovery will exceed the market value of the fuel. Accordingly, divestiture is in the enlightened self-interest of the fiduciary.*⁶¹⁷

At Sterling College, Rian Fried, a trustee who had pushed for divestment, predicted that “With this action, not only will the social return of the portfolio increase, the safety of the long-term financial

613 “Climate Change and The New School: An Action Plan for Investor Sustainability: Fostering Equity and Opportunity Across Generations,” The New School, Advisory Committee on Investor Responsibility, December 31, 2013.

614 Bill McKibben, “The Case for Fossil-Fuel Divestment,” *Rolling Stone*, February 22, 2013. <http://www.rollingstone.com/politics/news/the-case-for-fossil-fuel-divestment-20130222#ixzz3gAycneq>.

615 “Climate Change and The New School: An Action Plan for Investor Sustainability.”

616 Tokumbo Shobowale, interview with Rachelle Peterson, July 22, 2015.

617 Minutes of the Investment Committee Meeting, University of Maine System, December 3, 2014. <http://www.maine.edu/wp-content/uploads/2013/06/Investment-Committee-Minutes-Dec-3-2014.pdf>.

returns will also be significantly enhanced by shielding the College from direct exposure to companies whose production levels are unsustainable.”⁶¹⁸

The University of Hawaii acknowledged the carbon bubble theory but did not comment whether this was a significant reason for the decision to divest:

*An argument can be made that fossil fuel companies are currently overvalued, because a portion of their value represents the value of underground reserves that have not yet been brought to the surface and sold. Various estimates are that between 60% and 80% of current reserves cannot be exploited (and converted to greenhouse gases) if the level of greenhouse gases in the atmosphere is to be contained to a level that does not produce massive disruptions that are projected to result from global warming.*⁶¹⁹

Strategy

One of the primary arguments for fossil fuel divestment is that divestment is an important strategy. Its symbolic weight, advocates say, can jumpstart a political movement and evade some of the roadblocks on which other environmental campaigns stumbled.

Eight colleges and universities have divested in part because of the “symbolic” value of divestment. They agreed that to be effective, divestment must be accompanied by other, stronger actions. Brevard College’s divestment resolution called divestment a “symbolic step to increase public awareness of climate change.”⁶²⁰ “We know at most levels it’s symbolic,” University of Dayton president Curran said. Nevertheless, “we felt we had to be on the right side of this.”⁶²¹ The University of Washington acknowledged that coal divestment was “largely symbolic” but helped the university keep “its commitment to a sustainable future.”⁶²²

Shobowale, the chief operating officer at The New School, said divestment, unaccompanied by other sustainability measures, would be a mere “token.” That is why The New School voted to divest on the condition that it accompany a slew of other measures, including a new climate change-focused

618 “Sterling College to Divest from Fossil Fuels,” *Burlington Free Press*.

619 “Final Report and Recommendation,” Task Group on Divestment and Sustainability, University of Hawaii, Board of Regents, March 23, 2015. http://www.hawaii.edu/offices/bor/finance/materials/201504011330/2_Report_by_Divestment_Task_Group_Regarding_Recommendations_on_Divesting_from_Fossil_Fuels_and_Board_Policies_Regarding_Sustainability.pdf.

620 “Brevard College Commits to Fossil Fuel Divestment.”

621 Brian Roewe, “University of Dayton Divests From Fossil Fuels,” *National Catholic Reporter*, June 24, 2014. <http://nconline.org/blogs/eco-catholic/university-dayton-divests-fossil-fuels>

622 Balta, “UW Regents Vote to Divest From Coal Companies.”

core curriculum meant to make every student a “climate citizen.”⁶²³ At the University of Maine, board chairman Karl Turner remarked that divestment “in and of itself” would not be an “effective strategy to solve complex global problems,” but it could be part of “several overlapping strategies” that could “eventually carry the day.”⁶²⁴

Six universities held that divestment could generate political momentum on other climate policies. The University of Dayton suggested its divestment could “serve as a catalyst for civil discussion and positive change that benefits our planet.”⁶²⁵ Adler University president Ray Crossman rejoiced that “Each new institution that commits to divest helps build momentum until we find the majority firmly on the right side of history.”⁶²⁶ Pitzer College trustee Donald Gould explained in the *Chronicle of Higher Education* that “Divestment changes the public discourse on our collective energy future; it’s aimed not at oil companies, but at those who must craft a public policy consistent with a habitable planet.”⁶²⁷

Three institutions specifically named alternative sources of energy as something that divestment could encourage. Syracuse University announced it would “seek additional investments” in companies developing solar energy and biofuels.⁶²⁸ The Peralta Community College District aimed in part at reducing its “dependence on non-renewable energy sources.”⁶²⁹ And the University of Hawaii, acknowledging that “the act of divestment would not directly result in the reduction of carbon emissions,” concluded that “the value of divestment is to galvanize the UH community to take action to invest in the production of alternative energy, to make energy-saving investments and to change institutional as well as individual behaviors.”⁶³⁰

Four thought divestment could teach students the importance of caring about global warming, and might set an example for their edification. David Joyce, president of Brevard College, noted that “Part of our mission is to teach students to connect knowledge to action,” and “the process and outcome of this issue demonstrates our commitment to encouraging personal growth and inspiring social action.”⁶³¹ Joyce

623 Tokumbo Shobowale, interview with Rachelle Peterson.

624 Danielle Walczak, “UMaine System Moves to Vote on Coal Divestment,” *The Maine Campus*, December 7, 2014. <http://mainecampus.com/2014/12/07/umaine-system-moves-to-vote-on-coal-divestment/>.

625 “Dayton Divests.”

626 Zoë Wong-Weissman, “Adler University Divests From Fossil Fuels,” 350.org, July 15, 2015. <http://gofossilfree.org/usa/adler-university-divests-from-fossil-fuels/>.

627 Donald P. Gould, “Why We Said Goodbye to Fossil-Fuel Investments,” *Chronicle of Higher Education*, July 28, 2014. <http://chronicle.com/article/Why-We-Said-Goodbye-to/147929>.

628 Kane, “University Formalizes Commitment to Prohibit Direct Investment in Coal, Fossil Fuels.”

629 “Peralta Trustees Pass Resolution to Divest From Fossil Fuel Companies.”

630 “Board of Regents Approves Fossil Fuel Divestment,” University of Hawaii News.

631 “Brevard College Commits to Fossil Fuel Divestment.”

elaborated in an interview that James Reynolds, the geology professor who led the divestment campaign at Brevard College, “sees his role is to help his students become passionate about the planet and environmental responsibility.” Professor Reynolds, by encouraging his students to work on divestment, “gave good coaching to our students,” though Joyce was quick to note the students would have learned valuable lessons even if the college hadn’t divested:

As president, no matter the outcome, I was proud of the way that the process worked, and that everyone saw it in the role of education. At the end of the day, the discussions are about what we are teaching, what we are learning, no matter how the process turned out.⁶³²

“Divestment,” noted Prescott College’s director of sustainability, is a way of “fulfilling our mission and changing history,” by “encouraging students to think critically and act ethically with sensitivity to both the human community and the biosphere.”⁶³³

Reasons Students Support Divestment

Official student proposals for fossil fuel divestment have listed a variety of reasons, often changing over time as the divestment campaign has cycled through the stages identified in chapter 2. But, apart from the formal reasons listed to appeal to trustees, what draws students to support fossil fuel divestment in the first place? There are as many reasons as there are student divestment campaigners, but a series of interviews with students and a look at pro-divestment blogs reveals the tenor of the youth divestment movement. Some of the reasons mirror trustees’—global warming, strategic activism, a push for alternative energy. We list here several of the more surprising reasons.

Community and emotional support

National networks of divestment organizers provide a sense of community and shared interest. Divestment activists find emotional support and a sense of purpose with their fellow divestment activists.

Students with Swarthmore Mountain Justice explained in interviews that SMJ offered a “home,” a “family,” a close sense of belonging that nothing else on campus could replicate. Each meeting began with a time of

Divestment activists find emotional support and a sense of purpose with their fellow divestment activists.

⁶³² David Joyce, interview with Rachelle Peterson.

⁶³³ “Prescott College Commits to Fossil Fuel Divestment Resolution.”

“healing” and support, with time set aside for members to share their stories of “oppression” and pain from the previous week, and to receive encouragement from their peers.

One Swarthmore alumna, Dinah DeWald, wrote in a blog post that SMJ introduced her to “a world of care, community, and passion that I had never known existed before joining this movement.” She stumbled into SMJ by accident—she happened to be in the café where some of the original organizers were meeting, and she had a crush on one of the guys there—but chose to stay because “from the beginning, I felt deeply respected, listened to, encouraged and supported to take on responsibility.”⁶³⁴ Where other clubs and careers demanded minute specializations, organizing for divestment meant committing to “to supporting ourselves and those around us to reach our full potential—as human beings and as a society.” SMJ offered not just friendship and community, but a real challenge and responsibility to do something important.

Miles Goodrich, a 2015 Bowdoin College graduate, concurred: “Dangling off oil rigs—sexy direct action—first attracted me to activism. But it is organizing, the building of resilient relationships and deliberate communities, that commits me to the movement for the long haul.”⁶³⁵

Jason Schwartz, a 2015 graduate of San Francisco State University, found in the divestment campaign an unconditional acceptance and companionship that helped him overcome a drug addiction. In a blog post for the Fossil Fuel Divestment Students Network, Schwartz shared that his parents’ divorce when he was six years old left him “abandoned,” “isolated,” and “alone, like I didn’t fit in anywhere.” In college he relied on drugs, and every Friday night he got “blackout drunk.” After he saw a presentation about fossil fuel divestment, he switched his major to Environmental Studies, joined the campaign, and began devoting 20 hours a week to promoting divestment. It brought him security and emotional stability:

*Organizing became a way for me to cut through the dark fog that had consumed me since I was a child. It was a way for me to fight back and say, No! This is not okay! This is not the world that I want to live in!*⁶³⁶

Michaela Steiner, a divestment organizer at Northern Arizona University, wrote about how working for divestment built up her self-esteem and helped her overcome an eating disorder. Bullied as a child,

634 Dinah DeWald, “Dinah Dewald, Swarthmore College '13,” Fossil Fuel Divestment Students Network, April 1, 2015. http://www.studentsdivest.org/dinah_dewald-swarthmore.

635 Miles Goodrich, “Miles Goodrich, Bowdoin College '15,” Fossil Fuel Divestment Students Network, April 1, 2015. http://www.studentsdivest.org/miles_goodrich_bowdoin_college_15.

636 Jason Schwartz, “Jason Schwartz, San Francisco State University '15,” Fossil Fuel Divestment Students Network, April 1, 2015. http://www.studentsdivest.org/jason_schwartz_san_francisco_state_university_15.

she “felt disposable” and “allowed other people to use and walk all over me.” Anorexia offered her a way to boost her willpower and sense of self-control, but she “was addicted to starvation and the cycle of anorexia.” Joining the fossil fuel divestment campaign taught her that addictions can kill planets and people, and that neither she nor the earth is disposable: “My organizing for the long haul is a crucial piece of my recovery process.”⁶³⁷

Fossil fuel divestment, for these campaigners, is not an abstract fight for the planet or for civic engagement. It is an expression of self-worth and community loyalty. That sense of belonging and personal connection makes the connection to divestment as, if not more so, emotional and personal than strategic.

Civics

A recurring argument for fossil fuel divestment is that the political system is broken, and it needs enlightened, responsible citizens to free it from the crushing influence of the fossil fuel industry. Many college students, disaffected with national politics and dissatisfied with the establishment “ruling class,” are drawn to fossil fuel divestment as a means of alternative civic exercise.

“Citizenship,” “global citizenship,” and “civics” are common terms in divestment rhetoric. The handbook of the fossil fuel divestment campaign at Swarthmore College is *Doing Democracy*, by Bill Moyer. This guide, based on the Saul Alinsky model of extra-governmental activism, advises evading normal channels of influence and setting up alternative power structures—such as in the takeover of the May 2013 board meeting at Swarthmore, where students said they were “flipping the power dynamics.”

One student, Jessica Grady-Benson, a leader in the Pitzer College divestment campaign and now full-time divestment activist, found in researching for her senior thesis on fossil fuel divestment that the prospect of civic engagement was the primary motivator for students to join the divestment campaign. “What motivates students to organise for divestment?” Grady-Benson asked in an article co-authored with her professor, Brinda Sarathy.

*Our primary research indicates that students are dedicated to mobilising for FFD (fossil fuel divestment) for several key reasons including their frustration with political gridlock on comprehensive climate policy in the USA; perceived need for urgent and systematic change; and seeing divestment campaigns as an opportunity for collective action and student empowerment.*⁶³⁸

637 Michaela Steiner, “Michaela Steiner, Northern Arizona University '16,” Fossil Fuel Divestment Students Network, April 1, 2015. http://www.studentsdivest.org/michaela_steiner_northern_arizona_university_16.

638 Jessica Grady-Benson and Brinda Sarathy, “Fossil Fuel Divestment in US Higher Education: Student-Led Organising for Climate Justice,” *Local Environment*, 2015.

Divestment, Grady-Benson argued, was an effective way to “politicise and radicalize” students, introducing them to a broader political movement and helping them find their political grounding. That, she said, was appealing to students.⁶³⁹

Some divestment campaigns have grown out of civic projects. At De Anza College, Nicky Gonzalez-Yuen, a professor of political science, encouraged his students to join the divestment campaign. Each student was required to complete several hours of “service learning,” or volunteering meant to improve society. Yuen suggested that joining the divestment campaign could be an excellent way to fulfill the requirement.

Divestment, Grady-Benson argued, was an effective way to “politicise and radicalize” students.

Cynthia Kaufman, director of the VIDA Institute for Community and Civic Engagement at De Anza College, advised the campaign and nominated the students involved for a National Democracy Award.⁶⁴⁰ Kaufman, too, required students to fulfill “service learning” hours; one of the requirements for the activities was that the service learning “must involve community organizing and not just service to a community.”⁶⁴¹

Professor Kaufman explained in an email that it was important that students learn to be activists: “One of the most important goals of education is preparing people to be citizens of the world and participants in democracy. Activism is a crucial tool for monitory democracy.” “Monitory democracy,” she explained, was a theory of government based on the work of John Keane in which one of the primary tasks of citizens is to “monitor” like a “guard dog” the accumulation of power because representative checks and balances become impotent: “As political structures become larger, direct and representative democracy needs to be supplemented with monitory democracy.”⁶⁴²

The idea of “monitory democracy,” if not the exact term, is a popular draw for students considering joining the divestment movement. Alex Lenferna, a graduate student in philosophy at the University of Washington, describes divestment’s appeal as “a burgeoning global climate justice movement that

639 *Ibid.*

640 “Students Win National Democracy Award,” De Anza College, 2014. <https://www.deanza.edu/news/2014democracyaward.html>.

641 “Community Partners for Service Learning,” VIDA, De Anza College. <http://www.deanza.edu/vida/students.html>

642 Cynthia Kaufman, email to Rachelle Peterson, July 1, 2015.

is ready to take on the fossil fuel industry and the corrupt and spineless politicians who represent them.”⁶⁴³ William Lawrence, one of the founders of Swarthmore Mountain Justice, said divestment attracts students who want to overturn a top-heavy, works-for-the-one-percent social system:

*We're not going to wait on decision makers to do the right things. Social change happens when people get organized from the bottom and call for change to happen. It doesn't happen because of the good conscience of the people in power, but people and their allies build power by coming together one at a time.*⁶⁴⁴

Even the students organizing for fossil fuel divestment realize their efforts have more to do with progressive politics than with climate change. Divestment is a proxy battle for partisan politics.

643 Alex Lenferna, “Why We Divest,” *Common Dreams*, May 22, 2015. <http://www.commondreams.org/views/2015/05/22/why-we-divest>.

644 William Lawrence, interview with Rachelle Peterson.

CONCLUSION

The fossil fuel divestment movement is in the midst of a dizzying expansion. As this report goes to press in October 2015, the campaign is escalating at dozens of campuses where activists are trying to force trustees' hands. In the spring "escalation season" will come again. The Fossil Fuel Divestment Student Network vows to sponsor 20 sit-ins in March and April.

At some point this movement will exhaust itself. Such causes are fads. Economic reality will assert itself and freshmen will yawn at yesteryear's enthusiasm.

But in the meantime, the divestment movement is doing significant damage. It affronts academic freedom, the tradition of civil debate, and the purpose of higher education—along with free markets, republican government, and individual liberty. The movement offers nothing but symbolic scorn toward the major supplier of energy in modern economies. The fossil fuel divestment movement, like most popular fads in higher education, would benefit from close scrutiny. This report is a start. But there are more questions to be asked, and more people—students, professors, trustees, government officials, public observers, parents, alumni, and scholars—who should ask them.

For those observing and directly involved with the movement, we offer 14 recommendations.

Recommendations

For students

1. **Open your mind.** Chances are that you've heard only one side of a debate in which there are several substantial and well-supported positions. Only a handful of colleges have held actual debates about fossil fuel divestment, and students are typically exposed only to the claims of activists, inside and outside class.
2. **Think critically.** Don't take at face value the activists' cartoon versions of what the "other side" says. The activists want you to think their opponents are dumb and/or evil. Find out first-hand what the opponents of fossil fuel divestment really say. And weigh all the arguments on their merits.
3. **Fight groupthink.** The divestment activists are few in number but they are well-trained by professional propagandists in the techniques of making their movement appear to be overwhelming popular. The aim is to make you think "everybody agrees, so I should go along." It is a false impression, but fighting it is hard because you have to make the deliberate decision to think for yourself against considerable pressure to conform to readily available sets of talking points.
4. **Check your self-approval.** The divestment activists know how to play with your sense of yourself as a good person. They are telling you that "the right thing" is to agree with them, and disagreement is therefore a cause for shame. The self-approval offered by the activists, however, is the shallow stuff of following the herd. The real shame is accepting propaganda in the place of your own careful assessment of the evidence.

5. **Respect opponents.** Activists have smeared those who disagree with them about their goals or tactics as “climate change deniers,” and used other words meant to stigmatize their opponents as immoral. Such mudslinging is a form of intellectual bullying. Stand up to bullies. Whatever your personal views, make a point of listening respectfully to those who have different opinions.
6. **Watch for fallacies.** Ad hominem attacks—attacks on the character of the people you disagree with—are not good arguments against their views. The source of someone’s funding, for example, tells you nothing about the quality of his arguments or evidence.
7. **Speak out.** This comes easily to a few but it is hard for most. But if you don’t speak out, others will steal your voice by declaring that you are among their followers. Once you have been drafted like this it is even harder to get your own voice.

For professors

8. **Teach; don’t posture.** Professors should never award class credit for working on a particular political campaign or pressure students to participate in such work. Presentation of politically charged issues should include both sides of the debate. Let students come to their own conclusions.
9. **Teach students to ask hard questions.** To the extent that divestment does come up in class discussion, professors should encourage their students to wrestle with the questions on which divestment is based. Will fossil fuel divestment help the environment? What are the economic effects of selling investments? Should universities engage in political advocacy? Cross-examine assumptions.
10. **Avoid the repetition of clichés and stock campaign slogans.** Popular claims presented as “facts,” such as the false assertion that “97 percent” of climate scientists believe global warming is real, man-made, and dangerous, or the self-congratulatory declaration that divesting fossil fuels bestows moral worth to the divesting individual, are endlessly repeated. The explosion of unexamined claims pollutes the well of academic inquiry. Professors should scrupulously avoid groupthink and teach their students to avoid it as well.

For trustees and administrators

11. **Enforce order and uphold civil discourse.** Trustees and administrators should not permit intimidation of students or allow themselves to be intimidated. They should continue to meet with and hear the concerns of students who favor divestment, provided that these students abide by the rules of civil exchange.
12. **Seriously evaluate costs and benefits of fossil fuel divestment.** No college should implement a fossil fuel divestment plan that harms its ability to finance its educational endeavors. If prudence warrants it, sell fossil fuel stocks, but remain open to repurchasing them if economic conditions change in the future.
13. **Avoid positioning the university as a political actor.** The fossil fuel divestment movement is at heart a political wedge meant to drive government agents to action. University professors should provide research and testimony on energy and environmental policy (among other things), but the university should not itself endorse political positions or conceive of itself as a tool to force political changes.

14. **Model civil discourse and rigorous examination of arguments.** Colleges and universities should showcase how reasoned and informed people wrestle with reasoned and informed debates. The university cannot perform its role of moderator if it is compromised by its own political advocacy.

APPENDICES

These appendices provide the most detailed published encyclopedia of the fossil fuel divestment movement that we are aware of. The charts and directories provide a timeline of events; information on the institutions that support divestment, have divested, and have rejected divestment; key people on both sides; and information on the finances and characteristics of the institutions that have divested.

Appendix I: Timeline

October 2006. Bill McKibben, a visiting professor at Middlebury College, and six students organize Step It Up, the forerunner organization to 350.org, which becomes the home of the fossil fuel divestment campaign.

2008. Step It Up morphs into 1 Sky, which focused on organizing a US grassroots environmental movement, and 350.org, which worked internationally.

2011. 1 Sky merges with 350.org as a single global environmental group. 350.org begins focusing on the Keystone XL pipeline.

Fall 2009. The Sierra Student Coalition's Campuses Beyond Coal campaign urges colleges to shut down on-campus coal power plants. Its network of 60 campaigns become of the roots of the fossil fuel divestment campaign.⁶⁴⁵

October 2010. The student group Swarthmore Mountain Justice forms at Swarthmore College in Pennsylvania, to oppose coal mining and demand divestment from the "sordid sixteen" fossil fuel companies with "the dirtiest environmental and human rights records."⁶⁴⁶ The group forms after Peace and Conflict Studies professor and Quaker activist George Lakey takes students on a fall break trip to visit activists in West Virginia coal country.

June 2011. Student groups meet at the Wallace Global Fund in Washington, DC to launch a series

⁶⁴⁵ "History," Campuses Beyond Coal, Sierra Club. <http://content.sierraclub.org/coal/campuses>. For instance, the Beyond Coal Campaign at UNC began in October 2009 to rally support for closing the university's coal power plant, but by September 2011 the campaign switched to focusing on divesting from "filthy fifteen" coal companies. "Students Rally in Rain, Call on UNC Trustees Divest from Coal," Coal Free UNC, September 2011. <https://coalfreeunc.wordpress.com/2011/09/>.

⁶⁴⁶ *Fossil Fuel Divestment 101*, Swarthmore Mountain Justice.

of divestment campaigns called Divest Coal. In August, they support six campus campaigns.⁶⁴⁷ These include Swarthmore Mountain Justice (the only pre-existing divestment campaign), Earlham College's Earlham Reinvestment,⁶⁴⁸ Cornell University's KyotoNow!,⁶⁴⁹ Colby Alliance for Renewable Energy, and two supported by the Sierra Student Coalition, the University of Illinois-Urbana Champaign and University of North Carolina-Chapel Hill.⁶⁵⁰

November 2011. The Carbon Tracker Initiative in London releases a report warning about fossil fuel companies' "stranded assets."⁶⁵¹ The report argues that companies have in their reserves enough fuel to release five times more carbon dioxide than is compatible with the 2 degree C warming, deemed the maximum safe amount by the Intergovernmental Panel on Climate Change.

January 2012. Hampshire College, the first school to divest from South Africa during apartheid, is considered the first academic institution to divest from fossil fuels. The college adopts a new Policy on Environmental, Social and Governance Investing that requires all companies in which it invests to meet certain environmental and social standards, thereby screening out fossil fuel companies.⁶⁵²

July 2012. Divestment activists at Swarthmore College and Earlham College go on a "Divest Coal Frontlines Listening Tour" in Appalachia, where they meet local activists and participate in resistance efforts against coal mining. Joining with Radical Action for Mountain People's Survival (RAMPS), the students joined a "Mountain Mobilization" on July 28, which shut down Hobert mine, the largest strip mine in West Virginia, for three hours.⁶⁵³ With six divestment campaigns to date, the students work to arrange for campaigns to begin on another six campuses in the fall.⁶⁵⁴

647 "Imagine a Fossil Free Future," *Wallace Global Fund*. <http://wgf.org/divest-invest/>.

648 "Earlham College REInvestment Campaign: Home." <https://earlhamreinvestment.wordpress.com/>.

649 "Cornell KYOTONOW!," *DivestNow Cornell*. <https://cukyotonow.wordpress.com/spread-divestment/>.

650 Stewart Boss, "Coal Divestment Strategy Kicks off in Chapel Hill," *We Are PowerShift*, September 15, 2011. <http://www.wearepowershift.org/blogs/coal-divestment-strategy-kicks-chapel-hill>.

651 "Unburnable Carbon – Are the world's financial markets carrying a carbon bubble?" *Carbon Tracker Initiative*, revised September 2014. <http://www.carbontracker.org/wp-content/uploads/2014/09/Unburnable-Carbon-Full-rev2-1.pdf>.

652 "Hampshire College Adopts Environmental, Social and Governance (ESG) Investing Guidelines," Hampshire College, January 3, 2012.

653 Ali Roseberry-Polier and Margaret Christoforo, "From Education to Direct Action on the Divest Coal Frontlines Listening Tour," *Waging NonViolence*, August 2, 2012. <http://wagingnonviolence.org/feature/from-education-to-direct-action-on-the-divest-coal-frontlines-listening-tour/>.

654 Will Lawrence and Kate Aronoff, "Divestment Listening Tour Connects Students and Anti-Coal Activists," *Waging NonViolence*, July 18, 2012. <http://wagingnonviolence.org/feature/divestment-listening-tour-connects-students-and-anti-coal-activists/>.

August 2012. Bill McKibben's article "Global Warming's Terrifying New Math" in *Rolling Stone* goes viral.⁶⁵⁵ McKibben argues that fossil fuel companies have five times more carbon energy reserves than is safe to burn, and that to keep global warming to 2 degrees Celsius, 80 percent of all fossil fuel reserves must be left in the ground.

Summer 2012. The divestment movement counts 50 campaigns on college campuses.⁶⁵⁶ Early joiners include Brown University, Harvard University, and Columbia University.

November 2, 2012. Bill McKibben launches a "Do the Math" speaking tour at 21 cities in the United States. 350.org launches the Go Fossil Free: Divest from Fossil Fuels! campaign across the country, calling for institutions to divest from fossil fuel companies.

November 5, 2012. Unity College in Maine divests from fossil fuels.⁶⁵⁷

November 29, 2012. Go Fossil Free counts 100 active divestment campaigns.⁶⁵⁸

December 2012. The city of Seattle commits to divest its daily operational budget, the first city in the world to do so.

February 2, 2013. Sterling College in Vermont divests from fossil fuels.⁶⁵⁹

February 2013. The first national student divestment activist "convergence" is held at Swarthmore College. PowerUp! Divest Fossil Fuels draws students from 77 colleges and universities who develop coordinated messages and strategies.⁶⁶⁰

March 11, 2013. College of the Atlantic in Maine divests from fossil fuels.⁶⁶¹

655 Bill McKibben, "Global Warming's Terrifying New Math."

656 "Imagine a Fossil-Free Future," *Wallace Global Fund*. <http://wgf.org/divest-invest/>.

657 Stephen Mulkey, "An Open Letter to College and University Presidents About Divestment from Fossil Fuels," reprinted by *Sustainability Monitor*, November 13, 2012. <https://sustainabilitymonitor.wordpress.com/2012/11/13/an-open-letter-to-college-and-university-presidents-about-divestment-from-fossil-fuels/>.

658 "Over 100 Colleges and Universities Join 350.org Fossil Fuel Divestment Campaign," 350.org, November 29, 2012. <http://math.350.org/2012/11/29/divestment-campaign-spreads-to-over-100-campuses/>.

659 "Sterling College Completes Fossil Fuel Divestment of its Endowment Fund," Sterling College, July 17, 2013. <http://www.sterlingcollege.edu/news-events/news-archive/sterling-college-completes-fossil-fuel-divestment-endowment-fund/>.

660 Phil Aroneanu, "Students Divest Convergence Brings Hundreds Together to Power up Student Movement," 350.org, February 24, 2013. <http://gofossilfree.org/students-divest-convergence-brings-hundreds-together-to-power-up-student-movement/>.

661 "COA Divests! College of the Atlantic. <http://news.coa.edu/2013/03/12/coa-divests/>.

April 10, 2013. Green Mountain College in Vermont divests from fossil fuels.⁶⁶²

April 29, 2013. Eleven students at Rhode Island School of Design hold the first sit-in for fossil fuel divestment, demanding immediate divestment.⁶⁶³ One day later they leave, having secured an invitation to give a formal presentation to the board.

May 2, 2013. 350.org declares #FossilFreedom day of action, with 50 protests and rallies.

May 4, 2013. At a specially convened meeting of the Swarthmore College board of trustees with students, staff, and faculty to discuss fossil fuel divestment, 100 students with Swarthmore Mountain Justice disrupt the meeting and take over the microphones to demand divestment and explain a host of grievances, including the low number of matriculations by racial minorities, the lack of protection from sexual abuse, and the emotional insecurity of gay students.⁶⁶⁴ When one student in the audience stands up to request that the meeting return to order, Mountain Justice activists clap her down.⁶⁶⁵

May 23, 2013. San Francisco State University Foundation divests from direct holdings in coal and tar sands.⁶⁶⁶ On April 3, 2014, the foundation reaffirms its commitment to divest.⁶⁶⁷

Summer 2013. Fossil Fuel Divestment Student Network forms.

October 3, 2013. Harvard President Drew G. Faust releases a statement on the Harvard divestment campaign, affirming climate change as “one of the world’s most consequential challenges” but rejecting divestment as a dangerously “instrumentalizing” the endowment that supports academic functions.⁶⁶⁸

October 23, 2013. Foothill-De Anza Community College Foundation in California divests from direct holdings in fossil fuels and directs investment managers to “minimize investments in commingled assets

662 “Green Mountain College Board Approves Divestment of Fossil Fuel Holdings,” Green Mountain College. May 14, 2013.

663 Jamie Henn, “RISD Students Stage Nation’s First Fossil Fuel Divestment Sit-In,” *Huffington Post*, April 29, 2013. http://www.huffingtonpost.com/jamie-henn/risd-students-stage-natio_b_3178880.html.

664 “Swarthmore Students to Board of Managers: No More Business as Usual,” *Swarthmore Mountain Justice*, May 4, 2013. <https://www.youtube.com/watch?v=00Med0treVE>.

665 “Student Testimony at Swarthmore Board Meeting,” *SwarthmoreInterACTS*, May 9, 2013. <https://www.youtube.com/watch?v=TS3Xa9UMZu8>.

666 “San Francisco State University Foundation Board Meeting,” *San Francisco State University*, June 6, 2013. http://sfsufdn.sfsu.edu/sites/sites7.sfsu.edu.sfsufdn/files/assets/pdf/Board_Meeting_Minutes_6-6-2013_signed_accessible.pdf.

667 “SF State Foundation Strengthens Its Commitment to the Environment,” *SF State News*. <http://news.sfsu.edu/sf-state-foundation-strengthens-its-commitment-environment>.

668 Drew Faust, “Fossil Fuel Divestment Statement,” Harvard University Office of the President, October 3, 2013. <http://www.harvard.edu/president/fossil-fuels>.

that include fossil fuel companies.”⁶⁶⁹

October 31, 2013. Naropa University in Colorado freezes investments in fossil fuels and pledges to divest within five years “from direct ownership and any commingled funds that include fossil fuel public equities and corporate bonds.”⁶⁷⁰

December 9, 2013. Facing decisions by college trustees to reject divestment, Go Fossil Free launches “#RejectionDenied,” a Twitter hashtag and the name of a reactive strategy meant to “escalate” campaigns and overturn rejections.⁶⁷¹

December 10, 2013. Peralta Community College District in California pledges to divest from fossil fuel companies within five years.⁶⁷²

February 22, 2014. Prescott College in Arizona pledges to divest from fossil fuels within three years.⁶⁷³

April 2014. San Francisco State University hosts a second divestment convergence, with more than 200 students attending.⁶⁷⁴

April 5, 2014. Pitzer College in California announces that by the end of the year it will divest from all direct holdings in fossil fuel companies.⁶⁷⁵ The college also pledges to reduce its carbon footprint 25 percent below current levels by the end of 2016; establish a Campus Sustainability Taskforce; and create the Pitzer Sustainability Fund within the endowment to invest in “environmentally responsible investments.”

April 25, 2014. In California, Humboldt State University, which hasn’t held direct investments in fossil fuel companies for more than a decade, adopts a “stricter” investment policy. The university will make

669 “Board of Directors Meeting,” Foothill-De Anza Foundation, October 23, 2013. <https://foundation.fhda.edu/directors/files/10-23-13%20Minutes.pdf>.

670 “Responsible Investment,” Naropa University. <http://www.naropa.edu/about-naropa/mission/sustainability/investment.php>.

671 Katie McChesney, “National Escalation Strategy Team #rejectiondenied,” Go Fossil Free, December 9, 2013. <http://gofossilfree.org/national-escalation-strategy-team-rejectiondenied/>.

672 “Peralta Trustees Pass Resolution to Divest From Fossil Fuel Companies,” Peralta Community College District, January 31, 2014. <http://web.peralta.edu/blog/peralta-trustees-pass-resolution-to-divest-from-fossil-fuel-companies/>.

673 “Prescott College Commits to Fossil Fuel Divestment Resolution,” *Prescott College News*. <http://www.prescott.edu/experience/news/fossil-fuel-divestment-resolution.html>.

674 Stephen O’Hanlon, “Reflections on the 2014 Fossil Fuel Divestment Convergence,” *The Phoenix*, April 24, 2014. <http://swarthmorephoenix.com/2014/04/24/reflections-on-the-2014-fossil-fuel-divestment-convergence/>.

675 “Pitzer College and Robert Redford Announce Breakthrough Fossil Fuel Divestment-Climate Action Model,” *Pitzer College*, April 12, 2014. <http://pitweb.pitzer.edu/communications/2014/04/pitzer-college-robert-redford-announce-breakthrough-fossil-fuel-divestment-climate-action-model/>.

“reasonable attempts” to “reduce the size of indirect investments” in fossil fuel companies and other “concerning sectors,” such as casinos, tobacco, utilities, aerospace and defense, and alcohol.⁶⁷⁶

May 1, 2014. Harvard student Brett A. Roche '15 is arrested for blocking access to Massachusetts Hall during Divest Harvard protests.

May 6, 2014. Stanford University divests from direct investments in coal companies.⁶⁷⁷

Summer 2014. The Divestment Student Network forms the “Escalation Core” to orchestrate more aggressive actions. Students take “#BankOnUs” pledges to continue organizing and protesting despite administrations’ rejection of divestment.

June 2014. The British Medical Association becomes the first medical organization to divest from fossil fuels.

June 10, 2014. Union Theological Seminary announces that it will divest all “separately managed accounts” from fossil fuels, withdraw from any fossil fuel-exposed commingled funds that “are not central to our portfolio,” and “indicate our desire” for other fund managers to create fossil fuel-free options.⁶⁷⁸

June 23, 2014. University of Dayton, a Jesuit university in Ohio, will eliminate fossil fuel holdings from its domestic equity accounts. It announces that it “will develop plans to eliminate fossil fuel from international holdings, invest in green and sustainable technologies or holdings, and restrict future investments in private equity or hedge funds whose investments support fossil fuel or significant carbon-producing holdings.”⁶⁷⁹

September 20, 2014. One day before the People’s Climate March in New York City, the PCM Youth Convergence draws thousands of student activists for training in organizing divestment campaigns, launching “UnKoch My Campus” efforts to reject funding from the Charles Koch Foundation, and promoting environmental justice.

676 “Humboldt State University Targets Fossil Fuels and More,” *Humboldt State Now*, April 30, 2014. <http://now.humboldt.edu/news/humboldt-state-university-targets-fossil-fuels-and-more/>.

677 “Stanford to Divest From Coal Companies,” *Stanford News*, May 6, 2014. <http://news.stanford.edu/news/2014/may/divest-coal-trustees-050714.html>.

678 “Divestment: Union Theological Seminary in the City of New York Votes Unanimously to Divest from Fossil Fuels,” Union Theological Seminary, June 10, 2014. <https://utsnyc.edu/divestment/>.

679 “Dayton Divests,” University of Dayton, June 23, 2014. https://www.udayton.edu/news/articles/2014/06/dayton_divests_fossil_fuels.php.

September 21, 2014. Organized by the New York City Environmental Justice Alliance, the People's Climate March in New York City draws 400,000 people, by 350.org's count⁶⁸⁰ to demand "climate justice." The *New York Times* reported the number as 311,000.⁶⁸¹

September 22, 2014. The Rockefeller Brothers Fund, heir to John D. Rockefeller's Standard Oil wealth, announces that it will reduce its exposure to coal and tar sands to 1 percent of the portfolio by the end of the year. Regarding oil and natural gas investments, the trustees will perform a "comprehensive analysis" and "determine an appropriate strategy for further divestment over the next few years."⁶⁸²

September 23, 2014. At the Climate Summit in New York City, the UN releases "Economic Drivers: Divest-Invest Global Movement Action Statement and Action Plan."⁶⁸³ A newly created "secretariat" surveyed all divestment and reinvestment pledges. It does not include any colleges or universities in its list of divesting institutions.

November 2014. Students at Syracuse University occupy the president's office demanding divestment from fossil fuels, along with racial diversity, more support for victims of sexual assault, and reprieve from other grievances.⁶⁸⁴

November 2014. Canada's first Fossil Free Convergence brings together 80 student divestment activists.⁶⁸⁵

November 2014. Seven student members of Divest Harvard file a lawsuit against Harvard for failing to divest from fossil fuels. The suit, *Harvard Climate Justice Coalition v. Harvard*, alleges that by investing in fossil fuel companies whose products contribute to climate change, the university is guilty of "mismanagement of charitable funds" and "intentional investment in abnormally dangerous activities." They also argue that Harvard's investments embroil it in funding climate change denial, have "a chilling

680 "People's Climate March, Fossil Fuel Divestment and Flood Wall Street," *350.org*, September 22, 2014. <http://350.org/press-release/peoples-climate-march-fossil-fuel-divestment-and-flood-wall-street/>.

681 Lisa W. Foderaro, "Taking a Call for Climate Change to the Streets," *New York Times*, September 21, 2014. http://www.nytimes.com/2014/09/22/nyregion/new-york-city-climate-change-march.html?_r=0.

682 "Divestment Statement," *Rockefeller Brothers Fund*, September 2014. <http://www.rbf.org/content/divestment-statement>.

683 "Economic Drivers: Divest-Invest Global Movement Action Statement and Action Plan," UN *Climate Summit 2014*, September 23, 2014. <http://www.un.org/climatechange/summit/wp-content/uploads/sites/2/2014/09/FINANCING-Divest-Invest-Global-Movement.pdf>.

684 Dave Tobin, "SU Students Plan Protest Today to Call for More Racial Diversity; More Student Input for Campus Policies," *Syracuse.com*, November 3, 2014. http://www.syracuse.com/news/index.ssf/2014/11/su_students_plan_protest_today_to_call_for_more_racial_diversity_and_student_inp.html.

685 Kate Aronoff, "Fossil Free Canada Convergence Deepens an International Movement," *Waging Non-Violence*, November 14, 2014. <http://wagingnonviolence.org/2014/11/fossil-free-canada-convergence-deepens-international-movement/>.

effect on academic freedom," and undermine both the graduates' quality of education and their job prospects.⁶⁸⁶ (In March 2015, a judge dismisses the case.⁶⁸⁷)

December 10, 2014. California State University-Chico states that it will divest from fossil fuels within four years.⁶⁸⁸

December 15, 2014. California Institute of the Arts, which has no direct investments in fossil fuels, will withdraw 25 percent of its indirect investments in fossil fuels and seek to "eliminate exposure to the most carbon-intensive companies such as coal producers over the next five years."⁶⁸⁹

January 14, 2015. Goddard College in Vermont divests from fossil fuels.⁶⁹⁰

January 26, 2015. The University of Maine System divests from direct investments in coal companies.⁶⁹¹

January 30, 2015. University of Maine Presque-Isle announces unexpectedly that in 2014 it completed divesting from fossil fuels, a process it claimed to begin in 2013.⁶⁹²

February 2, 2015. The New School in New York announces its divestment from fossil fuels, along with the creation of a climate change curriculum intended to form students into "climate citizens."⁶⁹³

February 10, 2015. Pushing back against divestment activists, the Environmental Policy Alliance releases a cartoon video, "Breaking Up With Fossil Fuels is Hard to Do," depicting a boy named Joe breaking up with his girlfriend, the oil barrel Fossil Fuels, without whom he has no electricity, modern technology, or consumer goods.⁶⁹⁴

686 "Harvard Climate Justice et. al. v. Harvard Corporation, et. al" <http://www.divestproject.org/wp-content/uploads/2014/10/Read-the-Complaint.pdf>.

687 Theodore Delwiche and Mariel Klein, "Judge Dismisses divestment Lawsuit," *The Harvard Crimson*, March 23, 2015. <http://www.thecrimson.com/article/2015/3/24/judge-dismisses-divestment-lawsuit/>.

688 "University Foundation Board Approves Divestment of Fossil Fuel Holdings" California State University, Chico News, December 12, 2014. <http://www.csuchico.edu/news/current-news/12-12-14-divestment.shtml>.

689 "CalArts Moves to Divest From Fossil Fuels," 24700, California Institute of the Arts, December 23, 2014. <http://blog.calarts.edu/2014/12/23/calarts-moves-to-divest-from-fossil-fuels/>.

690 "Goddard College Divests," *Goddard College*, January 14, 2015. <http://www.goddard.edu/2015/01/goddard-college-divests/>.

691 "University of Maine System Board of Trustees Meeting," *University of Maine System*, January 26, 2015. <http://www.maine.edu/wp-content/uploads/2013/06/Board-of-Trustees-Meeting-Jan-26-20151.pdf>.

692 "UMPI Foundation Board Completes Total Divestment from Fossil Fuels," University of Maine-Presque Isle, January 30, 2015.

693 "The New School Unveils Comprehensive Climate Action Plan," *The New School*, February 2, 2015. <http://www.newschool.edu/pressroom/pressreleases/2015/ClimateAction.htm>.

694 "Breaking Up With Fossil Fuels is Hard to Do," *Environmental Policy Alliance*, February 10, 2015. <https://www.youtube.com/>

February 13-14, 2015. 350.org organizes Global Divestment Day, with 450 events in 60 countries.⁶⁹⁵

February 20, 2015. Natalie Portman, Cornel West, Robert F. Kennedy Jr. and others endorse Divest Harvard.⁶⁹⁶

February 20, 2015. Brevard College, a Methodist-affiliated college in North Carolina, says it will divest from fossil fuels by 2018.⁶⁹⁷

February 25, 2015. The “multidenominational” Pacific School of Religion in California will divest from fossil fuels.⁶⁹⁸

March 16, 2015. The *Guardian*, partnering with 350.org, launches a petition to urge the Bill and Melinda Gates Foundation and Wellcome Trust to divest from fossil fuels. In the first 24 hours, 60,000 people sign the petition.⁶⁹⁹

March 19, 2015. “Divestment spring,” an intentional nod to the “Arab Spring,” begins with a sit-in at Swarthmore College. Activists with Swarthmore Mountain Justice vow to remain in the finance building until Swarthmore Board Investment Committee Chair Chris Niemczewski and Board Chair Gil Kemp agree to develop a plan for divestment.⁷⁰⁰ On March 23 Swarthmore alum and UNFCCC Executive Secretary Christiana Figueres endorses the Swarthmore sit-in.⁷⁰¹ On April 20 after 31 days, the sit-in ends when the board of trustees agrees to consider at its next meeting the students’ proposal. On May 3, 2015, the board formally rejected divestment for a second time.⁷⁰²

watch?v=6A6j1r3Kbuo.

695 “Global Divestment Day,” *Go Fossil Free*, February 15, 2015. <http://gofossilfree.org/wrap-up/>.

696 Suzanne Goldenberg, “Harvard’s High-Profile Alumni Join Fossil Fuel Divestment Campaign in Open Letter,” *The Guardian*, February 20, 2015. <http://www.theguardian.com/environment/2015/feb/20/harvard-celebrity-alumni-fossil-fuel-divestment-campaign-open-letter>.

697 “Brevard College Commits to Fossil Fuel Divestment,” *Brevard College*. <https://brevard.edu/news-events/news/brevard-college-commits-fossil-fuel-divestment>.

698 “Pacific School of Religion First Seminary in California to Divest in Fossil Fuels,” Pacific School of Religion, February 25, 2015.

699 <http://www.theguardian.com/environment/ng-interactive/2015/mar/16/keep-it-in-the-ground-guardian-climate-change-campaign>.

700 “BREAKING: 37 Swarthmore Students and 6 Alumni Begin Sit-in in Finance and Investments Office for Divestment,” Swarthmore Mountain Justice, March 19, 2015. <http://swatmj.org/2015/03/19/breaking-ttk-swarthmore-students-begin-sit-in-in-finance-and-investments-office-for-divestment/>.

701 “UN Climate Chief and Swarthmore alumna Christiana Figueres ‘79 Supports Sit-in,” *Swarthmore Mountain Justice*, March 23, 2015. <http://swatmj.org/2015/03/23/un-climate-chief-and-swarthmore-alumna-christiana-figueres-79-supports-sit-in/>.

702 Gil Kemp, “Sustainability and Investment Policy,” Swarthmore College Board of Managers, May 2, 2015. <http://www.swarthmore.edu/board-managers/sustainability-and-investment-policy>.

March 26, 2015. Twenty students at University of Mary Washington stage a sit-in for divestment.⁷⁰³

March 27, 2015. William Bowen, president emeritus of Princeton University and the Andrew W. Mellon Foundation, denounces divestment in the *Washington Post* as “bad policy,” “partisan,” inconsistent with continued use of fossil fuels, and disrespectful of donors who gave to further universities’ educational, not political, purposes.⁷⁰⁴

March 31, 2015. Syracuse University announces it will divest from direct holdings in fossil fuels and “will also direct its external investment managers to take every step possible” to screen out fossil fuels in their funds.⁷⁰⁵ Later the university acknowledges it did not have direct holdings in fossil fuels.

April 1, 2015. The *Guardian* announces its plan to divest from fossil fuels.⁷⁰⁶

April 1, 2015. About two dozen members of Bowdoin Climate Action begin sitting outside the president’s office, demanding divestment.⁷⁰⁷ Two days later, on April 3, they leave after meeting with President Barry Mills.⁷⁰⁸

April 9, 2015. 48 Yale students sit outside the president’s office, asking for divestment. They meet afterward with President Peter Salovey and present their request.⁷⁰⁹ That evening, at the building’s closing hour, 19 students who refuse to leave are cited for trespassing and escorted out. Fossil Free Yale decries these “arrests” and solicits donations to pay the citation fees.⁷¹⁰

703 Lindley Estes, “Divest UMW Stages Sit-In Outside President’s Office,” *Fredericksburg Free Lance-Star*, March 27, 2015. http://www.fredericksburg.com/news/education/divest-umw-stages-sit-in-outside-president-s-office/article_ce617b2f-cb31-5ec4-94b9-1b60365b387e.html.

704 William G. Bowen, “Demanding Universities to Divest Is Often Bad Policy,” *Washington Post*, March 27, 2015. http://www.washingtonpost.com/opinions/demanding-universities-to-divest-is-often-bad-policy/2015/03/27/1382fbe4-d401-11e4-ab77-9646eea6a4c7_story.html.

705 Erin Martin Kane, “University Formalizes Commitment to Prohibit Direct Investment in Coal, Fossil Fuels,” *Syracuse University News*, March 31, 2015. <http://news.syr.edu/university-formalizes-commitment-to-prohibit-direct-investment-in-coal-fossil-fuels-29595/>.

706 Damian Carrington, “Guardian Media Group to divest its £800m fund from fossil fuels,” *Guardian*, April 1, 2015. <http://www.theguardian.com/environment/2015/apr/01/guardian-media-group-to-divest-its-800m-fund-from-fossil-fuels>.

707 BowdoinClimateAction, “28 Bowdoin Students Sit in for Climate Justice,” *Fossil Fuel Divestment Students Network*, April 1, 2015. http://www.studentsdivest.org/28_bowdoin_students_sit_in_for_climate_justice.

708 Beth Brogan, “Bowdoin College Students End Two-Day Sit-In,” *Bangor Daily News*, April 3, 2015. <https://bangordailynews.com/2015/04/03/news/midcoast/bowdoin-college-students-end-two-day-sit-in/>.

709 Larry Milstein, “Fossil Free Yale stages Woodbridge Hall sit-in,” *Yale Daily News*, April 9, 2015. <http://yaledailynews.com/blog/2015/04/09/fossil-free-yale-stages-woodbridge-hall-sit-in/>.

710 Ed Stannard, “Yale students in New Haven Cited After Staging Sit-In at President’s Office Seeking Fossil Fuel Divestment,” *New Haven Register*, April 9, 2015. <http://www.nhregister.com/lifestyle/20150409/yale-students-in-new-haven-cited-after-staging-sit-in-at-presidents-office-seeking-fossil-fuel-divestment>.

April 12-17, 2015. The student group Divest Harvard holds Harvard Heat Week, a five-day series of actions including vigils; a Fight for \$15 minimum wage rally; and speeches by Bill McKibben, filmmaker Darren Aronofsky, former Senator Tim Wirth, and others.⁷¹¹

April 14, 2015. University of Washington announces it will divest from direct holdings in coal companies by December 31, 2015.⁷¹²

May 14, 2015. Adler University in Illinois divests from fossil fuels.⁷¹³

May 21, 2015. The University of Hawaii System divests from fossil fuels. The system, which has no direct investments in fossil fuel companies, will reduce its fossil-fuel exposure in commingled funds to 1 percent of its holdings.⁷¹⁴

June 1, 2015. Rhode Island School of Design divests from direct holdings in fossil fuels.⁷¹⁵

June 4, 2015. Georgetown University announces it will divest from direct investments in coal.⁷¹⁶

711 "Wrap-Up," Harvard Heat Week, April 2015. <http://harvardheatweek.org/join/>.

712 Victor Balta, "UW Regents Vote to Divest From Coal Companies," *UW Today*, May 14, 2015. <http://www.washington.edu/news/2015/05/14/uw-regents-vote-to-divest-from-coal-companies/>.

713 "Adler University Divests from Fossil Fuels," Adler University, May 19, 2015. <http://www.adler.edu/page/news-events/campus-news/adler-university-divests-from-fossil-fuels>.

714 "Board of Regents Approves Fossil Fuel Divestment," University of Hawaii News, May 21, 2015. <http://www.hawaii.edu/news/2015/05/21/board-of-regents-approves-fossil-fuel-divestment/>.

715 "Divestment of Direct Fossil-Fuel Investments," Email from Michael Spalter, chairman of the board of trustees, to students, faculty, and staff of Rhode Island School of Design, June 1, 2015.

716 "Georgetown Divests From Direct Investments in Coal Companies," Georgetown University News, June 4, 2015. <http://www.georgetown.edu/news/sustainability-policy-regarding-investments.html>.

APPENDIX II: ENCYCLOPEDIA OF PRO-DIVESTMENT ORGANIZATIONS

2 Degrees Investing Initiative

<http://2degrees-investing.org/>

Two degrees Celsius warming is the lowest reasonably safe amount, according to the Intergovernmental Panel on Climate Change. 2 Degrees Investing Initiative is a think tank that aims at “connecting the dots between climate goals, investment frameworks, and financial policies.”⁷¹⁷ It recommends how to invest in companies whose practices would not push the world past that limit. Founded in Paris in 2012, the Initiative works on projects in Europe, China and the United States.

350.org (Go Fossil Free)

350.org

<http://gofossilfree.org/>

350.org is fossil fuel divestment central. Bill McKibben founded the international activist group in 2008 with seven former students from Middlebury College. The organization is named for the parts per million of atmospheric carbon dioxide deemed safe for the environment. (Current atmospheric CO₂ is about 400 parts per million.) With 94 core staff members in 15 countries,⁷¹⁸ and thousands of activist followers, 350.org is one of the largest grassroots environmental groups in the world. 350.org led the campaign against the Keystone XL pipeline and popularized the fossil fuel divestment movement with Bill McKibben’s viral August 2012 *Rolling Stone* article, “Global Warming’s Terrifying New Math”⁷¹⁹ and fall 2012 speaking tour “Do the Math.”⁷²⁰ 350.org has campaigns in every inhabited continent and in almost every country, and operates the Go Fossil Free umbrella organization that includes more than 500 divestment campaigns. It has a network of “organizers” responsible for supporting divestment campaigns in geographic regions and offers annual Fossil Free Fellowships to pay and train student activists.

717 “Core Concept,” 2 Degrees Investing. http://2degrees-investing.org/#!/page_Concept

718 “Staff,” 350.org. <http://350.org/about/team/>

719 McKibben, “Global Warming’s Terrifying New Math.”

720 “Do the Math,” 350.org. <http://math.350.org/>

As You Sow

<http://www.asyousow.org/>

As You Sow engages in shareholder activism and legal activity to push companies toward its principles of sustainability.

Carbon Tracker Initiative

<http://www.carbontracker.org/>

The Carbon Tracker Initiative is a London-based nonprofit financial think tank that developed the “Carbon Underground” list of the top 100 coal and top 100 oil and gas companies. This is the list 350.org asks institutions to divest from. The Carbon Tracker Initiative also developed the so-called “carbon bubble” argument in a 2012 report “Unburnable Carbon: Are the World’s Financial Markets Carrying a Carbon Bubble?” which laid out the math McKibben later used to such advantage: “If the 2°C target is rigorously applied, then up to 80 percent of declared reserves owned by the world’s largest listed coal, oil and gas companies and their investors would be subject to impairment as these assets become stranded.”⁷²¹

Ceres

<http://www.ceres.org/>

A nonprofit advocacy group that aims to “mobilize a powerful network of investors, companies, and public interest groups” to adopt “sustainable business practices,”⁷²² Ceres promotes the “carbon bubble” theory that cancelling investments in fossil fuel companies is financially wise because of impending climate legislation that will cause those companies’ values to plummet. The Investor Network on Climate Risk, a network of more than 110 institutional investors representing more than \$13 trillion in assets, is one of Ceres’ projects. Bob Massie, now president of the New Economy Coalition, was Ceres’ president until 2003.

721 *Unburnable Carbon*. Carbon Tracker Initiative.

722 “About Us,” Ceres. <http://www.ceres.org/about-us>.

Croatan Institute

<http://croataninstitute.org/>

The Croatan Institute (“CROATOAN”) is named for the people whose name was found carved on a tree near the lost British colony of Roanoke. The Institute views the name as an example of racial injustice to fight and environmental conservation to celebrate: the supposed descendents of the tribe, scattered, are the Lumbee, who have been denied formal recognition because of their intermarriage with other groups, and the name of the 77,000-acre federally protected forest in the area is the Croatan National Forest. The Institute provides research on sustainable investing, such as the development of fossil fuel-free investment portfolios. Its staff includes Dan Apfel, former executive director of the Responsible Endowments Coalition, and Sandra Korn, famous for a February 2014 article in the *Harvard Crimson* calling for the replacement of academic freedom with “academic justice,” which would ban scholars’ expressions of politically incorrect ideas.⁷²³

Energy Action Coalition

<http://www.energyactioncoalition.org/>

As a coalition of more than 30 groups working to reduce the use of fossil fuels and to increase the use of renewable energy, the Energy Action Coalition is a hub of activism. It has sponsored biannual “Power Shift” convergences for more than 10,000 activists, ranging from students to professionals.⁷²⁴ At the 2009 convergence, Van Jones, then President Obama’s “green czar,” gave a speech in which he screamed, “This movement is deeper than a solar panel, deeper than a solar panel! Don’t stop there! Don’t stop there! No, we’re going to change the whole system. We’re going to change the whole thing!”⁷²⁵ That speech provoked criticism and led to his resignation from his post. The Energy Action Coalition has a dedicated National Divestment Campaigner, Sean Estelle, who joined the movement after he became involved with Occupy Wall Street.⁷²⁶ EAC partners include Greenpeace, Responsible Endowments Coalition, and the Sierra Student Coalition.

723 Sandra Y.L. Korn, “The Doctrine of Academic Freedom,” *Harvard Crimson*, February 18, 2014. <http://www.thecrimson.com/column/the-red-line/article/2014/2/18/academic-freedom-justice/>.

724 2007, University of Maryland-College Park. 2009, Washington DC. 2011, Washington DC. 2013, Pittsburgh. Additional international PowerShift conferences have been organized by foreign groups in their own nations.

725 Van Jones, Keynote Address, Power Shift Conference on Climate Change, Washington, D.C., February 27, 2009.

726 “Our Staff,” Energy Action Coalition. <http://www.energyactioncoalition.org/about/our-staff>.

Divest Invest Philanthropy

<http://divestinvest.org/philanthropy/>

A two-staff member nonprofit, Divest Invest aims to “reinforce” the fossil fuel divestment movement by providing a network for institutions and individuals that want to divest from fossil fuels and reinvest in “clean energy.”⁷²⁷ It counts 104 signatories, including the Rockefeller Brothers Fund and the Ben and Jerry’s Foundation.⁷²⁸

Faculty/Staff Divestment Network

<http://facultydivest.org/>

A national network of college professors and staff who support divestment from fossil fuel, the Faculty/Staff Divestment Network offers resources, information, an email listserv, and training. It was started by husband/wife pair Cynthia Kaufman, director of the VIDA Institute for Democracy in Action at De Anza College, which divested from fossil fuels in October 2013, and Carlos Davidson, professor and program coordinator in environmental studies at San Francisco State University, which divested in May 2013.

Fossil Fuel Divestment Student Network

Studentsdivest.org

Started by student activists, the Divestment Student Network holds training sessions across the nation and provides a web of activist support. Run by volunteers, many of whom have since graduated from college and work in other areas of advocacy and organizing, the DSN has a “People of Color” caucus,⁷²⁹ an Alumni Divestment Network to retain activists who might otherwise graduate out of the student movement,⁷³⁰ and operates the “#BankOnUs” Escalation Pledge for campaigns to vow to move past petitioning and meeting with administrators to hold sit-ins, stage blockades, and otherwise “disrupt the unconscionable status quo of inaction.”⁷³¹

727 :Philanthropy Commitment, Divest-Invest. <http://divestinvest.org/philanthropy/philanthropy-commitment/> .

728 Signatories, Divest-Invest. <http://divestinvest.org/philanthropy/signatories/>.

729 “People of Color Caucus,” Fossil Fuel Divestment Students Network. http://www.studentsdivest.org/poc_caucus.

730 “Alumni Divestment Network,” Fossil Fuel Divestment Students Network. <http://www.studentsdivest.org/adn>.

731 “Escalation Pledge,” Fossil Fuel Divestment Students Network. <http://www.studentsdivest.org/escalation>.

Intentional Endowments Network

<http://www.intentionalendowments.org/network>

The Intentional Endowments Network links higher education presidents, business officers, trustees, investment committee members, students, alumni, faculty and staff, and others who aim to invest endowment holdings in companies that meet institutions' sustainability principles. The Network's goal is that such investment principles "become the norm in higher education and other tax-exempt organizations."⁷³² It holds conferences and publishes research and guides. Its principal is Anthony Cortese, who co-founded with John Kerry and Teresa Heinz the organization Second Nature, which first introduced sustainability to higher education in 1993. As president of Second Nature, Cortese launched the American College and University Presidents' Climate Commitment, now signed by 695 presidents and chancellors, which pledges institutions to "integrate" sustainability throughout the college curriculum, to achieve carbon neutrality, and to adopt other sustainable practices.

New Economy Coalition

<http://neweconomy.net/>

The New Economy Coalition, whose mission is to create "deep change in our economy and politics," is a network of progressive organizations working to change the economic system. It facilitates discussion and alliances among its members, which include a number of fossil fuel divestment organizers such as the Fossil Fuel Divestment Student Network, 350.org, Maypop Collective for Climate and Economic Justice, and Responsible Endowments Coalitions. It has also provided funding for students to attend divestment convergence trainings with the Fossil Fuel Divestment Student Network in San Francisco.⁷³³ The organization does not take positions on particular policies but endorses matters of "principle," such as the People's Climate March and the #BlackLivesMatter movement.⁷³⁴ NEC's president is Bob Massie, Episcopal priest and social activist who is an expert on South African apartheid divestment and a prominent supporter of fossil fuel divestment. When Bill McKibben first considered the idea of a divestment campaign, he first sought and secured Massie's approval.⁷³⁵

732 "Network," Intentional Endowments Network. <http://www.intentionalendowments.org/network>.

733 "Grants Program," New Economy Coalition. <http://neweconomy.net/programs/regranting>.

734 "Join the New Economy Coalition," New Economy Coalition. <http://neweconomy.net/members/join>.

735 McKibben, *Oil and Honey*, pp.151-152.

Responsible Endowments Coalition

<http://www.endowmentethics.org/>

REC, as it often calls itself, was founded in 2004 by five student activists from Barnard College, Duke University, the University of Pennsylvania, Swarthmore College and Williams College who wanted of their colleges' endowments to be a "force" that "promotes sustainability, equity, human rights, democracy, and prosperity for all."⁷³⁶ Since then, REC counts 300 partner divestment campaigns and claims six divestment victories (not all involving fossil fuels.)⁷³⁷ One of its current targets is the ending of investment into fossil fuel companies. It provides training, strategy and advice, template resolutions, research; gives presentations on campuses; facilitates meetings with activists and administrators; holds conferences; and sponsors a campaign to organize alumni in favor of divestment. With a longer history than 350.org's, REC has supported some of the very first fossil fuel divestment campaigns even before McKibben led 350.org to champion divestment. When Swarthmore Mountain Justice organized in fall 2011 around divestment, REC's then-executive director Dan Apfel coached the students.⁷³⁸

Sierra Student Coalition

The student division of the Sierra Club sponsored some of the first divestment campaigns before 350.org made the campaign a national issue. First established in 1991, the coalition has 13,000 students and 250 groups nationwide "working for just, sustainable communities and the protection of the environment."⁷³⁹ In 2009, it launched a Campuses Beyond Coal Campaign to push colleges and universities toward renewable energy;⁷⁴⁰ by fall 2011, Beyond Coal staff organizers piloted two coal divestment campaigns at the University of North Carolina-Chapel Hill and the University of Illinois-Urbana Champaign. The Sierra Student Coalition also sponsors "Seize the Grid," a campaign demanding "100% just and local renewable energy by 2030."⁷⁴¹ After Bill McKibben and 350.org upped the level of aggressive protesting, Sierra Club executive director Michael Brune rescinded the Sierra Club's prohibition on direct action.

736 "Mission & History," Responsible Endowments Coalition. <http://www.endowmentethics.org/mission-history>.

737 *Ibid.*

738 "He really helped us get the campaign off the ground after we had the idea," Aronoff said of Apfel. James B. Stewart, "A Clash of Ideals and Investments at Swarthmore," *New York Times*, May 16, 2014. http://www.nytimes.com/2014/05/17/business/a-clash-of-ideals-and-investments-at-swarthmore.html?_r=0.

739 "About Us," Sierra Club. <http://www.sierraclub.org/youth/about>.

740 "Campuses Beyond Coal," Sierra Club. <http://content.sierraclub.org/coal/campuses>.

741 Seize the Grid, Sierra Club. <https://secure.sierraclub.org/site/Advocacy?cmd=display&page=UserAction&id=14723>.

Swarthmore College

This elite liberal arts college is the birthplace of the fossil fuel divestment movement. Its students launched the first fossil fuel divestment campaign in fall 2010 after peace and conflict studies professor George Lakey took students to West Virginian coal mines and urged them to join protests. Its graduates staff numerous pro-divestment organizations, including the Responsible Endowments Coalition, the Fossil Fuel Divestment Student Network, and the Maypop Collective (all three of which Swarthmore graduates helped found). In February 2013, Swarthmore hosted the first “divestment convergence” with activists from 70 colleges and universities across the country. In March-April 2015, it was the site of a 32-day sit-in with more than 200 students, professors, and staff taking turns in the protest. Swarthmore’s board of trustees has twice declined to approve divestment, but the campaign soldiers on.

Students for a Just and Stable Future

Students for a Just and Stable Future, founded in 2009, was the parent organization of Divest Harvard, which incorporated as a student group in August 2012, just after the release of Bill McKibben’s *Rolling Stone* article about “Global Warming’s Terrifying New Math.” A network of Massachusetts activists led by students, the group worked to oppose fossil fuels and promote renewable energy. Its website has shut down and it is unclear how active the group remains.

Sustainable Endowments Institute

<http://www.endowmentinstitute.org/>

Founded in 2005 by the Rockefeller Philanthropy Advisors, Inc., Sustainable Endowments Institute works to use institutions’ funds to promote environmental sustainability. It operates the Billion Dollar Green Challenge to encourage colleges and universities to invest in sustainability, and since 2011 it has served as a “consultant” for the fossil fuel divestment campaign.⁷⁴² Its founder, Mark Orlowski, was one of five founders of the Responsible Endowments Coalition.

742 “The Fossil Fuel Divestment Campaign,” Our Initiatives, Sustainable Endowments Institute. <http://www.endowmentinstitute.org/our-initiatives/>.

Training for Change

<https://www.trainingforchange.org/>

Training activists in the principles of nonviolent direct action, Training for Change has instructed social activists in the principles of nonviolent direct action since its founding by George Lakey in 1992. Its Organizing Skills Institute was used by Swarthmore Mountain Justice⁷⁴³ and recommended by the Fossil Fuel Divestment Students Network.⁷⁴⁴

Wallace Global Fund

<http://wgf.org/>

In June 2011, more than a year before McKibben sparked a national conversation about fossil fuel divestment, students met at the Wallace Global Fund to discuss the feasibility of starting a coal divestment campaign.⁷⁴⁵ Founded by former US vice president Henry Wallace (who served under Franklin Roosevelt), who rejected the idea of a post-World War II “American Century” as inconsistent with the “century of the common man,” the Wallace Global Fund promotes “structural change and defends the rights of the disenfranchised in the face of corrupt power.”⁷⁴⁶ Concerned about a “global corporatist state” as well as the onslaught of climate change, the Wallace Global Fund has divested its \$5 billion assets from fossil fuel companies.⁷⁴⁷ It also provides grants to pro-divestment organizations such as 350.org and As You Sow.

743 Sara Blazevic, “Swarthmore College Students Complete 32-Day Sit-In for Fossil Fuel Divestment,” Training for Change, 2015. <https://www.trainingforchange.org/blog/swarthmore-college-students-complete-32-day-sit-fossil-fuel-divestment>.

744 Resources, Fossil Fuel Divestment Students Network. <http://www.studentsdivest.org/resources>.

745 “Imagine a Fossil Free Future, Divest-Invest, Wallace Global Fund. <http://wgf.org/divest-invest/>.

746 “Our Mission,” Wallace Global Fund. <http://wgf.org/about-us-2/>.

747 “Mission Investing,” Wallace Global Fund. <http://wgf.org/mission-investing/>.

APPENDIX III: WHO'S WHO IN FOSSIL FUEL DIVESTMENT

The Thought Leaders

Naomi Klein, bestselling author of *This Changes Everything: Capitalism Vs. the Climate*

Naomi Klein (1970-) is a member of the board of 350.org and the author of the best-selling *This Changes Everything: Capitalism Vs. the Climate*, now being translated into 20 languages. Her other books include *No Logo: Taking Aim at the Brand Bullies* and *The Shock Doctrine: The Rise of Disaster Capitalism*, which tells the “gripping story of how America’s ‘free market’ policies have come to dominate the world—through the exploitation of disaster-shocked people and countries.”⁷⁴⁸ A critic of corporate capitalism and globalism, Klein is a contributing editor for *Harper’s* and reporter for *Rolling Stone*, and she writes an internationally syndicated column for *The Nation* and the *Guardian*. In 2004, her reporting from Iraq for Harper’s won the James Aronson Award for Social Justice Journalism.

Bob Massie, president, New Economy Coalition

Bob Massie (1956-) is president of the New Economy Coalition, former president of Ceres (the largest coalition of investors and environmental groups in the United States), co-founder and first chair of the Global Reporting Initiative, initiator of the Investor Network on Climate Risk, and an ordained Episcopal minister. A Democratic candidate for Massachusetts lieutenant governor in 1994 and US Senate in 2011, Massie is a long-time political activist. He was active in the anti-Apartheid divestment campaign and is the author of *Loosing the Bonds: The United States and South Africa in the Apartheid Years* (1998), which won the Lionel Gelber prize for the best book on international relations in the world. Massie has been an outspoken supporter of fossil fuel divestment. When Bill McKibben first considered jumpstarting a national divestment campaign, he first consulted Massie, who wrote to him, “Given the severity of the climate crisis, a comparable demand that our institutions dump stock from companies that are destroying the planet would not only be appropriate but effective. The message is simple: We have had enough. We must sever the ties with those who profit from climate change—now.”⁷⁴⁹ In May 2014, he was part of the student-led blockade of the president’s door at Harvard, which resulted in the arrest of one student who refused to step aside.⁷⁵⁰

748 “The Shock Doctrine,” *Naomi Klein*. <http://www.naomiklein.org/shock-doctrine>.

749 McKibben, *Oil and Honey*, pg. 152.

750 Amna H. Hashmi, “Undergraduate Protester Arrested for Blocking Entrance to Mass. Hall,” *Harvard Crimson*, May 1, 2014. <http://www.thecrimson.com/article/2014/5/1/divest-protester-arrested-mass-hall/>.

Bill McKibben, founder, 350.org

Bill McKibben (1960-) is the architect of the global fossil fuel divestment movement. In 2008, with the support of the Schumann Media Center, McKibben founded the activist group 350.org with six recent Middlebury College students to build “a global climate movement” working to reduce the atmospheric parts per million of carbon dioxide from 400 to 350.⁷⁵¹ Three years later, McKibben and 350.org launched the Go Fossil Free divestment campaign now active at hundreds of institutions. Named by the *Boston Globe* “probably America’s most important environmentalist,” McKibben is the best-selling author of 15 books, including *Oil and Honey*, an account of the divestment movement’s origins. McKibben is also a Schumann Distinguished Scholar in Environmental Studies at Middlebury College, where since 2001 he has taught principles of environmental advocacy, sustainability, and community organizing. He is a fellow of the American Academy of Arts and Sciences, the 2013 winner of the Gandhi Prize and the Thomas Merton Prize, the recipient of honorary degrees from 18 colleges and universities, and in 2009 was named to *Foreign Policy*’s inaugural list of the world’s 100 most important global thinkers.⁷⁵²

Naomi Oreskes, Professor of the History of Science, Harvard University

Naomi Oreskes (1958-) is a historian of science best known for *Merchants of Doubt*, which she co-wrote with NASA historian Erik Conway in 2011, and was turned into a film in 2014. *Merchants of Doubt* argues that tobacco companies and other corporations funded scientific studies that obscured the danger of their products, and that fossil fuel companies do the same today. Oreskes is a prominent supporter of Divest Harvard, the student group advocating for fossil fuel divestment there, and of Bowdoin Climate Action, of which her daughter, Clara Belitz ’17, is a member. In April 2015, when Bowdoin Climate Action (including Belitz) held a two-day sit-in at Bowdoin president Barry Mills’ office, Oreskes and other parents and alumni published an open letter “to express our support for” the sit-in and the divestment campaign.⁷⁵³

Vandana Shiva, physicist and activist

Vandana Shiva (1952-) is a leading advocate of eco-feminism and environmental justice. Supporting fossil fuel divestment because “it is not an investment if it is destroying the planet,” Shiva is an internationally known speaker, author, and, according to *Time Magazine* in 2003, an environmental “hero.” *Forbes* in 2010 called her one of the Seven Most Powerful Women on the Globe. Shiva is the founder of the Research Foundation for Science, Technology and Ecology in Dehra Dun; Navdanya, a movement in India

751 “What We Do,” 350.org. <http://350.org/about/what-we-do/>.

752 Rebecca Frankel, “The FP Top 100 Global Thinkers,” *Foreign Policy*, November 25, 2009. <http://foreignpolicy.com/2009/11/25/the-fp-top-100-global-thinkers-7/>.

753 “Alumni and Parent Endorsement of BCA’s Sit in for Climate Justice,” Bowdoin Climate Action, April 1, 2015. <https://bowdoinclimateaction.wordpress.com/2015/04/01/endorsement-of-bcas-sit-in-for-climate-justice/>.

for ecological diversity, native seeds, and organic food; and Bija Vidyapeeth, an international college for sustainable living.

Desmond Tutu, Archbishop

Archbishop Desmond Tutu (1931-) is an Anglican clergyman from South Africa who campaigned to end South African apartheid in 1993. In 1984, he was awarded the Nobel Peace Prize for his efforts.⁷⁵⁴ Through the Desmond and Leah Tutu Legacy Foundation and the Desmond Tutu Peace Foundation USA, Archbishop Tutu promotes global peace and human rights. In 2014, he endorsed the fossil fuel divestment movement as a successor to the 1970s Apartheid divestment movement. In an opinion piece for the *Guardian* titled “We Need an Apartheid-Style Boycott to Save the Planet,” Tutu credited the Apartheid divestment movement with applying both economic and “serious moral pressure,” and predicted that the fossil fuel divestment campaign would meet similar success: “We cannot necessarily bankrupt the fossil fuel industry. But we can take steps to reduce its political clout, and hold those who rake in the profits accountable for cleaning up the mess.”⁷⁵⁵

The Funders

Tom Steyer

Tom Steyer (1957-) describes himself as simply “an active citizen.”⁷⁵⁶ In 2012, after he read Bill McKibben’s *Rolling Stone* piece that set off the divestment movement, Steyer called McKibben and asked to meet. They hiked in the Adirondacks, and after coming down the mountain, Steyer quit his post as CEO of Farallon, the hedge fund he had founded. He then started Next Generation, a \$4 million nonprofit aimed at promoting “clean” energy.⁷⁵⁷ During the 2014 elections, the NextGen Climate Action PAC spent \$74 million⁷⁵⁸ (\$67 million of which Steyer contributed⁷⁵⁹) supporting Democratic candidates committed to fighting climate change. Steyer himself is a billionaire who has become the environmental movement’s equivalent of a Charles or David Koch. In 2012, Steyer announced that he would end his own “ecologically unsound” investments, and by June 2014 he had divested from fossil fuels.

754 “Desmond Tutu – Facts,” Nobel Prize. http://www.nobelprize.org/nobel_prizes/peace/laureates/1984/tutu-facts.html.

755 Desmond Tutu, “We Need an Apartheid-Style Boycott to Save the Planet,” *Guardian*, April 10, 2014. <http://www.theguardian.com/commentisfree/2014/apr/10/divest-fossil-fuels-climate-change-keystone-xl>.

756 “Thomas F. Steyer,” The Next Generation. <http://thenextgeneration.org/about/people/tom-steyer>.

757 Center for the Next Generation, 2013 990 tax forms. <http://www.guidestar.org/FinDocuments/2013/371/618/2013-371618863-0af30254-9.pdf>.

758 “NextGen Climate Action,” Open Secrets, 2014. <http://www.opensecrets.org/pacs/lookup2.php?strID=C00547349>.

759 “NextGen Climate Action,” Open Secrets, 2014. <http://www.opensecrets.org/pacs/pacgave2.php?cmte=C00547349&cycle=2014>.

Schumann Media Center

The Schumann Media Center funds Bill McKibben (who was a trustee of the Center before he started 350.org), 350.org, Middlebury College, and the leftist pro-divestment online news magazine *Common Dreams*. Among the trustees are Michael Johnston, who led the successful divestment discussion at Union Theological Seminary.

The Executives**Michael Brune, executive director, Sierra Club**

Michael Brune (1972-) is the executive director of the Sierra Club, the largest grassroots environmental organization in the United States. Previously he was executive director of the Rainforest Action Network and an organizer for Greenpeace. Brune has written *Coming Clean – Breaking America’s Addiction to Oil and Coal*, published by the Sierra Club. In 2011, before McKibben formed 350.org’s Go Fossil Free campaign, the Sierra Student Coalition began supporting individual campus divestment campaigns.

Anthony Cortese, principal, Intentional Endowments Network

Anthony Cortese (1947-) is one of the founders of the sustainability movement in American higher education. After co-founding in 1992 the nonprofit Second Nature with John Kerry, Teresa Heinz, and Bruce Droste to implement in higher education the principles of sustainability outlined in the UN’s 1987 report *Our Common Future*, Cortese became president of Second Nature. He organized the American College & University Presidents’ Climate Commitment and co-founder of the Association for the Advancement of Sustainability in Higher Education and the Higher Education Association Sustainability Consortium. He was also one of the founding members of the US Environmental Protection Agency. He is now a principal at the Intentional Endowments Network, which aims to help institutions align their endowments with sustainability principles.

Ellen Dorsey, executive director, Wallace Global Fund

Ellen Dorsey helped nurture some of the first divestment campaigns. She approved the summer 2011 meetings at the Wallace Global Fund that strategized for six early divestment campaigns, and she made an early appearance at a Swarthmore Mountain Justice event in April 2012.⁷⁶⁰ Dorsey has been executive director of the Wallace Global Fund since 2008. Previously she worked in the Environmental Program in the Heinz Foundation (Teresa Heinz, along with John Kerry, founded the first American sustainability advocacy group, Second Nature, in 1993), and as executive director of the Rachel Carson Institute.

760 *Institutional Memory Document*, Swarthmore Mountain Justice .

Christiana Figueres, executive secretary, UN Framework Convention on Climate Change

Christiana Figueres (1956-) is the executive secretary of the United Nations Framework Convention on Climate Change, an international environmental treaty created in 1992 to coordinate national efforts to stop climate change. Figueres is tasked with midwifing the December 2015 Paris agreement on climate change. Figueres is an outspoken advocate of fossil fuel divestment and the “carbon bubble” argument, which holds that the value of fossil fuel investments are vastly overestimated and will implode when environmental externalities are considered in their valuation. Born in Costa Rica, Figueres received a bachelor’s degree from Swarthmore College in Pennsylvania and a master’s degree in anthropology from the London School of Economics . When students with Swarthmore Mountain Justice occupied the college finance building for 32 days in March and April 2015, Figueres sent a letter to students and board members at her alma mater, saying that as “a mother and a concerned global citizen I align myself with that clarion call” to divest and urging the board to consider divestment as a protection against the carbon bubble.⁷⁶¹

Stephen Mulkey, former president, Unity College

Stephen Mulkey led Unity College to become the first university to adopt Bill McKibben’s call for divesting from fossil fuels. (Unity’s November 2012 decision followed Hampshire College’s January announcement that it already had been screening out fossil fuel companies.) Mulkey became president of Unity College in 2011 and previously served as director of the environmental science program at the University of Idaho, and a professor of botany at the University of Florida.

Full-Time Youth Activists**Kate Aronoff, communications coordinator, New Economy Coalition**

Kate Aronoff is one of the original founders of the first fossil fuel divestment campaign and now a full-time writer. At Swarthmore College, Aronoff attended the fall break 2010 trip to Appalachia with Peace and Conflict Studies professor George Lakey that launched Swarthmore students’ interest in divestment, and returned to campus to help found and lead Swarthmore Mountain Justice. She also co-founded the Fossil Fuel Divestment Student Network, where she still serves on the coordinating committee. Aronoff graduated from Swarthmore in 2014 with a degree in history and now works as communications coordinator for the New Economy Coalition, a network of progressive groups working to create “deep change in our economy and politics” so that “people, communities, and ecosystems thrive.”

⁷⁶¹ Letter from Christiana Figueres to Mr. Gil Kemp, chair of the board of managers, Swarthmore College, March 23, 2015. https://www.scribd.com/doc/259754566/Letter-from-Christiana-Figueres-regarding-Swarthmore-college-and-fossil-fuel-divestment?secret_password=Cq16jpLOEYLbxXJizmTj.

May Boeve, executive director, 350.org

May Boeve is a 2006 Middlebury College graduate and one of the founders of 350.org. She is now 350.org's executive director.

Sara Blazevic, recent graduate, Swarthmore College

Sara Blazevic spoke on stage with Bill McKibben at the November 2012 Philadelphia stop on his "Do the Math" divestment kick-off tour.⁷⁶² A 2015 graduate of Swarthmore College, where she studied comparative literature, Blazevic was a member of Swarthmore Mountain Justice's core organizing team and is a leader in the national divestment campaign. She is one of many alumni to pledge to remain active in the campaign after graduation.⁷⁶³

Guido Girgenti, recent graduate, Swarthmore College

Guido Girgenti is a 2015 graduate of Swarthmore College, where he majored in political science and was a member of the core organizing group of Swarthmore Mountain Justice. He transferred to Swarthmore after two years at Occidental College, where he was an urban and environmental policy major, to join the divestment campaign there. In between, he spent a gap year as the East coast coordinator for 99 Rise, a community organizing group focused on creating a "democracy that responds to the real needs of 'the 99%'"⁷⁶⁴ by getting "big money" out of politics. Girgenti is an alumnus of the Occupy branch in Los Angeles, where he was arrested and later profiled by the *New York Times*.⁷⁶⁵ (He also spent a winter break writing about and organizing for the Occupy movement in LA, using a financial grant from the Occidental politics department.) Girgenti's career in community organizing and social activism began when he was fifteen with a trip to New Orleans after Hurricane Katrina, which sparked his interest in looking at issues "through the lens of racial and economic injustice."⁷⁶⁶

Jess Grady-Benson, alumni organizer, Responsible Endowments Coalition

Jess Grady-Benson co-founded the Claremont Colleges Fossil Fuel Divestment Campaign and led the campaign at Pitzer College (one of the Claremont colleges in California). She served on the college's Climate

762 "Sara Blazevic / Do The Math Philadelphia / 11.17.12," *Swarthmore Mountain Justice*, YouTube, November 22, 2012. <https://www.youtube.com/watch?v=QRWvlqvTYDE>.

763 http://www.studentsdivest.org/sara_blaze_swarthmore_15.

764 "About 99Rise," 99Rise. <http://www.99rise.org/about>.

765 Elisa Mala, "Voices From the Front: Guido Girgenti," *New York Times*, January 22, 2012. http://www.nytimes.com/interactive/2012/01/22/education/edlife/20120122_edlife.html.

766 *Ibid.*

Change Working Group that developed a divestment and sustainability proposal that was unanimously approved by the college board of trustees and worked to train other students around the country. After graduating from Pitzer in 2014 with a degree in environmental analysis, Grady-Benson became the Alumni Organizer at the Responsible Endowments Coalition, where she works to build alumni interest in divestment and to retain activists after graduation. She is also a member of the Coordinating Committee for the student-run Fossil Fuel Divestment Student Network, and a mentor in 350.org's Training Corps.

Sachie Hayakawa

Sachie Hayakawa is a Swarthmore graduate who was active in Swarthmore Mountain Justice. Now living in Philadelphia with the Maypop Collective, Hayakawa is coordinator of regrating and reinvestment for the New Economy Coalition. She also works as a fellow with The Wildfire Project to support grassroots groups to build "the foundation for a powerful movement toward political, economic, and ecological justice."⁷⁶⁷ Haykawa serves as a leader of the People of Color caucus of the Fossil Fuel Divestment Student Network and its "#BlackLivesMatter & Ecology" reading group.⁷⁶⁸

Jamie Henn, 350.org

Jamie Henn is one of six Middlebury College graduates who helped Bill McKibben found 350.org in 2008 after coordinating the 2007 Step it Up campaign with 2,000 demonstrations demanding action on climate change. He studied history at Middlebury and is now 350.org's strategy and communications director.

Hannah Jones, Responsible Endowments Coalition

Hannah Jones graduated from Swarthmore in 2012, helped found Swarthmore Mountain Justice, and now lives with the Maypop Collective. She works part-time for the Responsible Endowments Coalition and as the coal finance campaign organizer at the Rainforest Action Network.

Will Lawrence, recent graduate, Swarthmore College

Will Lawrence was a founding member of Swarthmore Mountain Justice. Graduating from Swarthmore College in 2013 after studying sociology and anthropology, Lawrence worked as a researcher for Peace and Conflict Studies professor and divestment inspirer George Lakey. Lawrence also wrote his senior

767 "Our Mission," The Wildfire Project. <http://www.wildfireproject.org/about/mission/>.

768 "DSN People of Color Caucus," Fossil Fuel Divestment Students Network. http://www.studentsdivest.org/poc_caucus.

thesis, "Managing Dissent: How Swarthmore College's Administration and Board of Managers Respond to Student Activists," on the history of student activism, including the history of the fossil fuel divestment campaign. Lawrence continues to volunteer with the Coordinating Committee of the Fossil Fuel Divestment Student Network. He lives in Philadelphia with other divestment and progressive activists in the "Maypop Collective for Climate and Economic Justice," a shared home that serves as an activist training hub funded by donations.⁷⁶⁹

Zein Nakhoda, member, Maypop Collective

Zein Nakhoda is a graduate of Swarthmore College and a member of the Maypop Collective. He serves as a leader of the People of Color caucus of the Fossil Fuel Divestment Student Network and its "#BlackLivesMatter & Ecology" reading group.⁷⁷⁰

Deirdre Smith, 350.org

Deirdre Smith is the strategic partnership coordinator at 350.org and previously served as 350.org's national divestment organizer. She is the author of a viral 350.org blog post from 2014, "Why the Climate Movement Must Stand with Ferguson," linking Hurricane Katrina and other natural disasters to environmental racism. Smith started her community organizing career in water rights and anti-coal activism in New Mexico. She is a member of the board of the New Economy Coalition.

Professor Activists

Cynthia Kaufman and Carlos Davidson

Cynthia Kaufman and her husband Carlos Davidson founded the national Faculty/Staff Divestment Network, a support group of professors and college staff active in fossil fuel divestment campaigns. Kaufman, the author of *Getting Beyond Capitalism*, is the director of the VIDA Institute for Democracy in Action at De Anza College, which divested from fossil fuels in October 2013. Kaufman had assisted the national divestment campaign and encouraged students to earn "service learning" and "civic engagement" class credit for working on the divestment campaign. Davidson is a professor and program coordinator in environmental studies at San Francisco State University, which divested in May 2013.

769 "Donate," Maypop Collective for Climate and Economic Justice. <http://maypopcollective.org/donate/>.

770 "DSN People of Color Caucus," Fossil Fuel Divestment Students Network.

George Lakey

George Lakey is a seasoned Quaker activist who inspired the fossil fuel divestment campaign at Swarthmore College. As visiting Peace and Conflict Studies professor, Lakey brought students to West Virginian Appalachia to witness mountaintop removal coal mining and meet local activist Larry Gibson, who warned the students “If you don’t do anything about this, then I’ve wasted my time.” Lakey and his students also built the Global Nonviolent Action Database of historical peaceful protests.⁷⁷¹ Lakey’s activism includes sailing into a Vietnam warzone to protest the war and deliver medicine; getting arrested for picketing a PNC bank that had lent money to coal mining companies; training Thai feminist and labor organizers; and leading peace-keeping workshops in South Africa. He co-founded the activist group Training for Change and the Earth Quaker Action Team, which sponsors environmental protests.

771 *Global Nonviolent Action Database*, Swarthmore College. <http://nvdatabase.swarthmore.edu/>.

APPENDIX IV: INDEX OF COLLEGES AND UNIVERSITIES THAT DIVESTED FOSSIL FUELS

Institutions with Formal Decisions in Favor of Divestment	
Adler University	5/14/2015 ⁷⁷²
Brevard College	2/20/2015 ⁷⁷³
California Institute of the Arts	12/15/2014 ⁷⁷⁴
California State University, Chico Foundation	12/10/2014 ⁷⁷⁵
College of the Atlantic	3/11/2013 ⁷⁷⁶
Foothill-De Anza Community College Foundation	10/23/2013 ⁷⁷⁷
Georgetown University	6/4/2015 ⁷⁷⁸
Goddard College	1/14/2015 ⁷⁷⁹
Green Mountain College	4/10/2013 ⁷⁸⁰
Hampshire College	1/3/2012 ⁷⁸¹
Humboldt State University	4/25/2014 ⁷⁸²
Naropa University	10/31/2013 ⁷⁸³
Pacific School of Religion	2/25/2015 ⁷⁸⁴
Peralta Community College District	12/10/2013 ⁷⁸⁵
Pitzer College	4/5/2014 ⁷⁸⁶
Prescott College	2/22/2014 ⁷⁸⁷
Rhode Island School of Design	6/1/2015 ⁷⁸⁸
San Francisco State University Foundation	5/23/2013; renewed 4/3/14 ⁷⁸⁹
Stanford University	5/6/2014 ⁷⁹⁰
Sterling College	2/2/2013 ⁷⁹¹
Syracuse University	3/31/2015 ⁷⁹²
The New School	2/2/2015 ⁷⁹³
Union Theological Seminary	6/10/2014 ⁷⁹⁴
Unity College	11/5/2012 ⁷⁹⁵
University of Dayton	6/23/2014 ⁷⁹⁶
University of Hawaii System	5/21/2015 ⁷⁹⁷
University of Maine Presque Isle Foundation	2013 ⁷⁹⁸
University of Maine System	1/26/2015 ⁷⁹⁹
University of Washington	4/14/2015 ⁸⁰⁰

772 "Adler University Divests from Fossil Fuels," Adler University, May 19, 2015. <http://www.adler.edu/page/news-events/campus-news/adler-university-divests-from-fossil-fuels>.

773 "Brevard College Commits to Fossil Fuel Divestment," Brevard College. <https://brevard.edu/news-events/news/brevard-college-commits-fossil-fuel-divestment>.

774 "CalArts Moves to Divest From Fossil Fuels," California Institute of the Arts, December 23, 2014. <http://blog.calarts.edu/2014/12/23/calarts-moves-to-divest-from-fossil-fuels/>.

775 Joe Wills, "University Foundation Board Approves Divestment of Fossil Fuel Holdings," California State University Chico, December 12, 2014. <http://www.csuchico.edu/news/current-news/12-12-14-divestment.shtml>.

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- 778 "Georgetown Divests From Direct Investments in Coal Companies," Georgetown University News, June 4, 2015. <http://www.georgetown.edu/news/sustainability-policy-regarding-investments.html>.
- 779 "Goddard College Divests," Goddard College, January 14, 2015. <http://www.goddard.edu/2015/01/goddard-college-divests/>.
- 780 "Green Mountain College Board Approves Divestment of Fossil Fuel Holdings," Green Mountain College. May 14, 2013.
- 781 "Hampshire College Adopts Environmental, Social and Governance (ESG) Investing Guidelines," Hampshire College, January 3, 2012.
- 782 "Humboldt State University Targets Fossil Fuels and More," *Humboldt State Now*, Apr 30, 2014. <http://now.humboldt.edu/news/humboldt-state-university-targets-fossil-fuels-and-more/>.
- 783 "Naropa University Divests from Fossil Fuels," Naropa University. October 31, 2013. <http://www.naropa.edu/media/press-releases/press-2013/naropa-divests-from-fossil-fuels.php>.
- 784 "Pacific School of Religion First Seminary in California to Divest in Fossil Fuels," Pacific School of Religion, February 25, 2015.
- 785 "Peralta Trustees Pass Resolution to Divest From Fossil Fuel Companies," Peralta Community College District. January 31, 2014. <http://web.peralta.edu/blog/peralta-trustees-pass-resolution-to-divest-from-fossil-fuel-companies/>.
- 786 "Pitzer College and Robert Redford Announce Breakthrough Fossil Fuel Divestment-Climate Action Model," Pitzer College. April 12, 2014. <http://pitweb.pitzer.edu/communications/2014/04/pitzer-college-robert-redford-announce-breakthrough-fossil-fuel-divestment-climate-action-model/>.
- 787 "Prescott College Commits to Fossil Fuel Divestment Resolution," Prescott College. <http://www.prescott.edu/experience/news/fossil-fuel-divestment-resolution.html>.
- 788 Email from Michael Spalter, Chair of the Board of Trustees, to all students, faculty and staff, June 1, 2015.
- 789 "SF State Foundation Strengthens Its Commitment to the Environment," *SF State News*, April 3, 2014. <http://news.sfsu.edu/sf-state-foundation-strengthens-its-commitment-environment>.
- 790 "Stanford to Divest From Coal Companies," *Stanford Report*, May 6, 2014. <http://news.stanford.edu/news/2014/may/divest-coal-trustees-050714.html>.
- 791 "Sterling College Completes Fossil Fuel Divestment of Its Endowment Fund," Sterling College, July 17, 2013. <http://www.sterlingcollege.edu/news-events/news-archive/sterling-college-completes-fossil-fuel-divestment-endowment-fund/>.
- 792 Erin Martin Kane, "University Formalizes Commitment to Prohibit Direct Investment in Coal, Fossil Fuels," *Syracuse University News*, March 31, 2015. <http://news.syr.edu/university-formalizes-commitment-to-prohibit-direct-investment-in-coal-fossil-fuels-29595/>.
- 793 "The New School Unveils Comprehensive Climate Action Plan: University's Board Directs Divestiture from Fossil Fuels," The New School, February 2, 2015. <http://www.newschool.edu/pressroom/pressreleases/2015/ClimateAction.htm>
- 794 "Union Theological Seminary in the City of New York Votes Unanimously to Divest From Fossil Fuels," Union Theological Seminary, June 10, 2014. <https://utsnyc.edu/divestment/>.
- 795 Stephen Mulkey, "An Open Letter to College and University Presidents About Divestment from Fossil Fuels," *Sustainability Monitor*, November 13, 2012. <https://sustainabilitymonitor.wordpress.com/2012/11/13/an-open-letter-to-college-and-university-presidents-about-divestment-from-fossil-fuels/>.
- 796 "Dayton Divests," University of Dayton, June 23, 2014. https://www.udayton.edu/news/articles/2014/06/dayton_divests_fossil_fuels.php.
- 797 "Board of Regents Approves Fossil Fuel Divestment," University of Hawaii News, May 21, 2015. <http://www.hawaii.edu/news/2015/05/21/board-of-regents-approves-fossil-fuel-divestment/>

798 "UMPI Foundation Board Completes Total Divestment From Fossil Fuels," University of Maine-Presque Isle, January 30, 2015.

799 Minutes of the Board of Trustees Meeting, University of Maine System, January 26, 2015. <http://www.maine.edu/wp-content/uploads/2013/06/Board-of-Trustees-Meeting-Jan-26-20151.pdf>

800 Victor Balta, "UW Regents Vote to Divest From Coal Companies," *UW Today*, May 14, 2015. <http://www.washington.edu/news/2015/05/14/uw-regents-vote-to-divest-from-coal-companies/>.



APPENDIX V: INDEX OF COLLEGES AND UNIVERSITIES THAT REJECTED FOSSIL FUEL DIVESTMENT

Institutions with Formal Decisions Against Divestment	
American University	11/2014 ⁸⁰¹
Amherst College	2/24/2015 ⁸⁰²
Bates College	1/21/2014 ⁸⁰³
Brown University	10/27/2013 ⁸⁰⁴
Bryn Mawr College	8/18/2013 ⁸⁰⁵
Columbia University	2/2015 ⁸⁰⁶
Cornell University	4/18/13 ⁸⁰⁷ and 2/11/2014 ⁸⁰⁸
Davidson College	3/2014 ⁸⁰⁹
Duke University	11/24/2014 ⁸¹⁰
Fort Lewis College	4/30/2014 ⁸¹¹
Harvard University	10/3/2013 ⁸¹²
Haverford College	10/2013 ⁸¹³
Middlebury College	8/28/2013 ⁸¹⁴
New York University	3/26/2015 ⁸¹⁵
Pomona College	9/24/2013 ⁸¹⁶
Reed College	7/17/2014 ⁸¹⁷
Santa Clara University	6/1/2015 ⁸¹⁸
Seattle University	2/21/2014 ⁸¹⁹
Swarthmore College	10/11/2013 ⁸²⁰ and 5/2/2015 ⁸²¹
Tufts University	2/2014 ⁸²²
Tulane University	4/23/2014 ⁸²³
University of California	9/2014 ⁸²⁴
University of Colorado	4/2015 ⁸²⁵
University of Rhode Island	3/14/2014 ⁸²⁶
University of Tennessee	12/2/2013 ⁸²⁷
Washington University in St. Louis	4/22/2014 ⁸²⁸
Wellesley College	3/2014 ⁸²⁹
Whitman College	2/7/2014 ⁸³⁰
Yale	8/27/2014 ⁸³¹
Institutions with Informal Rejections of Divestment	
Boston College	2/2014 ⁸³²
Bowdoin College	12/7/2012 (President Mills) ⁸³³ and 7/2/15 (President Rose) ⁸³⁴
City University of New York	10/1/2013 ⁸³⁵
Colorado College	5/2013 ⁸³⁶
University of Vermont	12/2013 ⁸³⁷
Vassar College	2013 ⁸³⁸

- 801 Jeffrey A. Sine, "Fall 2014 Board of Trustees Meeting—Sustainability & Fossil Free Discussion and Decision," Memo to American University Community, November 21, 2014. <http://www.american.edu/trustees/Announcement-November-21-2014.cfm?refresh>.
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- 803 Clayton Spencer, Letter to Members of the Bates Community, Bates College Office of the President, January 21, 2014. <http://www.bates.edu/president/2014/01/21/statement-on-climate-change-and-divestment/>.
- 804 Christina H. Paxson, Letter to Members of the Brown Community, Brown University Office of the President, October 27, 2013. <http://www.brown.edu/about/administration/president/2013-10-27-coal-divestment-update>.
- 805 Cheryl R. Holland, "Letter to Lina, Caroline, Eva, Lena, Betsy, Johanna, Karen, Lee, Sofia, and Jacinda," Bryn Mawr College Board of Trustees, Investment Policy Subcommittee, August 2013. http://news.brynmawr.edu/files/2013/08/August_27_2013BMCDivest-1.pdf.
- 806 "Response to Request from Barnard Columbia Divest," Advisory Committee on Socially Responsible Investing, Columbia University. <http://finance.columbia.edu/files/gateway/content/evp/Response%20to%20Barnard%20Columbia%20Divest%20Proposal%20FINAL.pdf>.
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- 815 "Report of the Fossil Fuel Divestment Working Group," Financial Affairs Committee of the University Senate, New York University, March 26, 2015. <http://www.capitalnewyork.com/sites/default/files/Fossil%20Fuel%20Divestment%20Working%20Group%203%2026%202015.pdf>.
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- 817 "Reed College Board of Trustees Chairman Responds to Fossil Free Reed," Reed College Campus News, July 17, 2014.
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- 819 Connie Kanter, Letter to Members of Student Sustainable Action, Seattle University, February 21, 2014. http://www.seattleu.edu/uploadedFiles/Student_Government_of_Seattle_University/Content/2014.02.21%20Letter%20to%20SSA.pdf.
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- 832 "BC Fossil Free Meets with Fr. Leahy on Divestment," Climate Justice @ Boston College, February 2014. <http://climatejusticebc.com/resources/relations-with-bc-administration/>.
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- 838 Susan DeKrey, email to Rachele Peterson, October 9, 2015.

APPENDIX VI: SIT-INS FOR FOSSIL FUEL DIVESTMENT

Institution	Group	Length	Number of Participants*	Location	Demand	Resolution
Rhode Island School of Design	Divest RISD	2 days 4/29/13-4/30/13	11	Hallway outside president's office	President and board chair personally endorse divestment from coal, gas, and oil and present case for divestment to the board. ⁸³⁹	Divest RISD representative allowed to present to the board in May 2013
Harvard University	Divest Harvard	2 days 4/30/14-5/1/14	8 (rotating)	Blocking entrances to Massachusetts Hall (houses president's office)	Open meeting with the Harvard Corporation regarding fossil fuel divestment.	Students refuse to leave; one, Brett Roche, clings to doorknob and is arrested.
Syracuse University	THE General Body SU	18 days 11/2/14-11/20/14	40	Inside Crouse-Hinds Hall (houses president's office)	Administration addresses grievances, including the closing of Advocacy Center (provided help for sexual assault survivors); changes to tenure and promotion policies; failure to divest from fossil fuels; altering the Posse Foundation scholarship; funding cuts to the Tully Community Arts Center; support; adoption of a new University Mission/Vision Statement. ⁸⁴⁰	Met for 45 minutes with Bea Gonzalez, dean of University College.
Harvard University	Divest Harvard	2 days 2/12/15-2/13/15	34	Inside Massachusetts Hall (houses president's office)	Divest endowment from the top 200 publicly traded fossil fuel companies. ⁸⁴¹	President Drew Faust offered to meet outside the building on the condition that protesters leave, which they rejected. ⁸⁴²
Swarthmore College	Swarthmore Mountain Justice	32 days 3/19/15-4/20/15	200 (rotating)	Inside finance and investments office	Board chair and investment committee chair negotiate with Swarthmore Mountain Justice and agree to divest. ⁸⁴³	Board agreed to reconsider divestment at May 2015 meeting, ⁸⁴⁴ at which they rejected divestment. ⁸⁴⁵

University of Mary Washington	Divest UMW	21 days 3/26/15-4/15/15	150 (rotating)	Hallway outside rector's office	University's board of visitors to create a subcommittee to study divestment and commit to divesting coal by 2016. ⁸⁴⁶	30 who refused to leave forcibly removed for trespassing; 2 students and 1 Fredericksburg resident arrested, tried and found not guilty. ⁸⁴⁷
Bowdoin College	Bowdoin Climate Action	2 days 4/1/15-4/2/15	28	Hallway outside president's office	College commits to collaborating on fossil fuel divestment. ⁸⁴⁸	Met for 90 minutes with President Barry Mills.
University of California-Berkeley	Fossil Free UC	2 days 4/8/15-4/9/15	6	Campout outside the chancellor's office	Chancellor supports divestment. ⁸⁴⁹	Students hold final rally and leave, as scheduled on April 9 th .
Yale University	Fossil Free Yale	1 day 4/9/15	48	Hallway outside president's office in Woodbridge Hall	Reopen conversation on divestment. ⁸⁵⁰	President Peter Salovey meets with students. At the close business hours at 5 PM, 19 students who refuse to leave are escorted out and fined. ⁸⁵¹
Harvard University	Divest Harvard	6 days 4/12/15-4/17/15	Unclear number at Mass. Hall; 25 at University Hall; 12 at Alumni Association	Blockade entrances Massachusetts Hall (houses the president's office); Sit-in at headquarters of Harvard Alumni Association; Four-hour blockade of entrances to University Hall	Divest from fossil fuels	All rallies and sit-ins ceased, as planned, on April 17, at the end of "Harvard Heat Week."
Tulane University	Divest Tulane	3 days 4/14/15-4/16/15	70	Gibson Hall (houses president's office)	"Start a more meaningful conversation" about divestment. ⁸⁵²	Ended at 5 PM on April 16th as scheduled.

University of Colorado-Boulder	Fossil Free CU	3 days 4/14/15-4/16/15	25	Lawn outside Norlin Library	Encourage the board (meeting on April 16 th) to support divestment.	Board voted against creating a committee to consider sustainable investments and divestment. ⁸⁵³
Wesleyan University	Coalition for Divestment and Transparency (included Students for Justice in Palestine, Wes Divest, and Ujaama)	2 days 4/16/15-4/17/15	40	Outside president's office	Divestment from "fossil fuels, the prison-industrial complex, and the Israeli occupation of Palestine."	President Michael Roth agreed to endorse divestment from prisons. ⁸⁵⁴
Tufts University	Tufts Climate Action	3 days 4/22/15-4/24/15	33	Ballou Hall (houses president's office)	Meeting with administration regarding divestment. ⁸⁵⁵	Granted meeting with trustees during fall 2015 semester.
Whitman College	Divest Whitman	1 hour 5/4/15	272	Memorial Hall, outside a board meeting	Board support for divestment. ⁸⁵⁶	Board listened to student presentation, did not divest.

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APPENDIX VII: ENDORSEMENTS OF FOSSIL FUEL DIVESTMENT

Healthcare Organizations

<p>Healthcare NGOs: Climate and Health Council, Healthy Planet UK, Med Act, Centre for Sustainable Healthcare, Medsin</p>	<p>Recommends: “Commit to full divestment from fossil fuels within 5 years: investigate the options for phasing out indirect investments, by raising the issue with banks and fund managers and asking them to screen fossil fuels from their ethical investment portfolios, and commit to transfer capital to alternative funds which exclude fossil fuels should they be unable or unwilling to offer such an option.”⁸⁵⁷</p>
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Financial Figures

<p>Ben Caldecott</p>	<p>Director of the stranded assets program at Oxford University's Smith School</p>	<p>“As fiduciaries, managing long-term savings on behalf of their beneficiaries, endowments, pension funds and similar institutional investors have a duty to understand and respond to challenges posed by the fossil fuel divestment campaign—whether considering fossil fuel divestment or not. The divestment campaign could pose considerable reputational risk to fossil fuel companies even if its immediate direct effects are likely to be limited.”⁸⁵⁸</p>
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Bevis Longstreth	Former Commissioner of the US Securities and Exchange Commission	<p>“This paper argues for divestment by fiduciaries of fossil fuel companies held in their endowments. It does so solely on financial grounds, expressed within a considered legal context, leaving for others to advance arguments on the basis of global urgency, morality, chartered purpose or other worthy grounds.... What does divestment accomplish? It avoids the ugly picture of trustees seeking to profit from emissions of carbon through the sale and burning of fossil fuel reserves and from the massive use of shareholder funds to search for more fossil fuels to sell and burn. Such behavior violates the most basic norms of a civilized society.”⁸⁵⁹</p>
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Media

<i>New York Times</i>	<p>Editorial: “The Norwegian Parliament voted on Friday to order the country’s huge oil fund – at \$890 billion, the world’s largest sovereign wealth fund – to pull billions of dollars of investments out of companies that derive 30 percent or more of their business from mining or burning coal. The move is a major boost to the three-year-old campaign to persuade large investors to divest their fossil fuel stocks. And it could add to the momentum toward concrete action at the climate-change summit conference to be held in Paris in December.”⁸⁶⁰</p>
<i>The Nation</i>	<p>Editorial: “In recent months, scores of governments, universities, companies, and pension funds around the world have begun to divest from oil, gas, and coal companies whose products are driving climate change and whose lobbying and public relations have delayed action and blocked solutions. Now it’s time for the politicians who wish to lead the United States to stand up and be counted: Will they too cut their financial ties with fossil-fuel companies by pledging not to solicit or accept campaign contributions from them for the 2016 election?”⁸⁶¹</p>
<i>The Guardian</i>	<p>Editorial: “In March (2015), the <i>Guardian</i> in partnership with 350.org launched Keep it in the ground, a campaign for fossil fuel divestment.”⁸⁶²</p>

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Celebrities

Darren Aronofsky and Natalie Portman (signatories to an open letter by Harvard alumni)	Film director; actress	"Divestment is effective. After the fall of the white regime, Nelson Mandela (honorary degree, 1989) made clear that the pressure on financial systems when colleges and universities sold apartheid-tainted stock was a key part of South Africa's liberation. Similarly, while we can't bankrupt the oil companies, we can start to politically bankrupt them, complicating their ability to dominate our political life." ⁸⁶³
Leonardo DiCaprio	Actor	"After looking into the growing movement to divest from fossil fuels and invest in climate solutions, I was convinced to make the pledge on behalf of myself and the Leonardo DiCaprio Foundation. Now is the time to divest and invest to let our world leaders know that we, as individuals and institutions, are taking action to address climate change, and we expect them to do their part this December in Paris at the U.N. climate talks." ⁸⁶⁴
Robert Redford	Film director, trustee of Pitzer College	"With student-activists as a galvanizing force, today's announcement makes Pitzer the first college or university in Southern California to divest, and the first to come up with an innovative solution that other organizations can model." ⁸⁶⁵

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Political Figures and Bureaucrats

Christiana Figueres	Executive secretary of the UN Framework Convention on Climate Change	"When students, faith leaders, and citizens all around the world call for a shift in investments from high to low-carbon they are voicing the moral imperative to align financial decision with our highest sense of moral accountability, both across segments of society as well as across generations. As a mother and a concerned global citizen I align myself with that clarion call." ⁸⁶⁶
Al Gore	Former U.S. Vice President, chairman of Generation Investment Management	"Divest fossil fuel assets. This is certainly the surest way to reduce carbon risk, though we fully recognize that divesting can be complicated and may be difficult for many asset owners." ⁸⁶⁷
John Huntsman	Former governor of Utah and 2012 Republican presidential candidate	"I think it's a good thing, and I can tell you, as serving on some big corporate boards, that when things like that happen, it's taken seriously... You can move the need from a policy standpoint by taking action. Leave it up to kids on the campuses to do what they think is right, and in many cases, you'll find that they're ahead of the curve in terms of policy." ⁸⁶⁸
Robert F. Kennedy, Jr.	Host, Ring of Fire radio show	"Divestment is effective. After the fall of the white regime, Nelson Mandela (honorary degree, 1989) made clear that the pressure on financial systems when colleges and universities sold apartheid-tainted stock was a key part of South Africa's liberation. Similarly, while we can't bankrupt the oil companies, we can start to politically bankrupt them, complicating their ability to dominate our political life." ⁸⁶⁹
Jim Yong Kim	President of the World Bank	"Through policy reforms, we can divest and tax that which we don't want, the carbon that threatens development gains over the last 20 years." ⁸⁷⁰
Barack Obama	U.S. President	"You need to invest in what helps, and divest from what harms." ⁸⁷¹
Bernie Sanders	U.S. Senator (D-VT) and Democratic presidential candidate	"I think it's a great idea. I mean, we went through this with tobacco. We went with this through South Africa. And I think that it's a great idea." ⁸⁷²
Sheldon Whitehouse	U.S. Senator (D-R.I.)	"These students are imploring their schools to weigh the real cost of climate change against the drive for more financial returns, and divest from the polluters. ...With American college and university endowments estimated to total more than \$400 billion, this movement by students deserves significant attention." ⁸⁷³

Tim Wirth	Former US Senator, current Vice Chair of the United Nations Foundation and the Better World Fund	"The moral, institutional, financial, and technical case for divestment is clear. ... We should expect our major institutions of higher education, particularly those whose huge endowments are models for thousands of other institutions, to act as leaders, and not retreat behind the tired conventional argumentation that has so far characterized their actions and rhetoric on the important issue of divestment." ⁸⁷⁴
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Religious Figures

Michael Galligan-Stierle	President of the Association of Catholic Colleges and Universities	"We applaud the University of Dayton for taking this step as perhaps the first U.S. Catholic university to divest from fossil fuels. This is a complex issue, but Catholic higher education was founded to examine culture and find ways to advance the common good. Here is one way to lead as a good steward of God's creation." ⁸⁷⁵
Desmond Tutu	Archbishop emeritus of Cape Town and a Nobel peace laureate	"People of conscience need to break their ties with corporations financing the injustice of climate change.... It makes no sense to invest in companies that undermine our future. To serve as custodians of creation is not an empty title; it requires that we act, and with all the urgency this dire situation demands." ⁸⁷⁶

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Academic Figures

Stephen Mulkey	President of Unity College	"I believe, in the broadest sense, that every institution of higher education has, as its mission, the renewal of civilization. Such a mission is incompatible with investing in fossil fuels." ⁸⁷⁷
Cornel West	Professor of Philosophy and Christian Practice, Union Theological Seminary	"Ecological catastrophe is as evil as white supremacist catastrophe, anti-Jewish catastrophe, anti-gay catastrophe, anti-Muslim catastrophe. Doctor Faust (president of Harvard), we now have a planetary Selma. We want you on the right side." ⁸⁷⁸

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APPENDIX VIII: DENUNCIATIONS OF FOSSIL FUEL DIVESTMENT**Environmentalists**

Larry Brown	Professor of Earth and Atmospheric Sciences, Cornell University	"[The resolution to divest] undermines the most precious asset a university has in addressing any controversial issue: its reputation as an unbiased source of scientific knowledge. ...We all owe our current standard of living and likely our very existence to the inexpensive energy that the fossil fuel industry has provided over the past century." ⁸⁷⁹
Steven Cohen	Executive Director, Columbia University's Earth Institute	"The Divestment Distraction": "Actions like stopping a pipeline, divesting from fossil fuel companies, and denying government-backed flood insurance to people in homes near the water come from this view of environmental protection as damage control. While preventing pollution is necessary, we also need sustainability to incorporate a positive vision." ⁸⁸⁰
Brad Hager	Director of Earth Resources Laboratory, MIT	"We need to apply some discrimination, and that's what's wrong with this divestment movement. It throws everything out rather than making thoughtful choices about what is good and what we should keep, and what we should get rid of." ⁸⁸¹
Mike Hulme	Professor of climate change, School of Environmental Sciences, University of East Anglia	"I believe that this singular focus on fossil fuel divestment as the pre-eminent strategy, tactic or policy tool to deal with the risks of climate change is misguided. First, divestment is not a policy tool, but a campaigning strategy....Second, I do not believe divestment will bring about 'action on climate change' (whatever might be meant by 'action'). There will be many other investors waiting to pick up any slack which results from modest investment withdrawals. ...Third, and most decisively for me, the divestment campaign is driven by a single and simple climate change narrative in which global bads are linked to global temperature. Keep global warming to below 2C and the world will be a better place; keep the trillionth tonne of carbon in the ground and climate change will be tamed." ⁸⁸²
David Oxtoby	President of Pomona College	"On the topic of divestment of stock in companies that produce and market carbon-based fuels—an issue that is gaining attention on college campuses and in the news media—I am a profound skeptic. Why? Because we have passed the point for symbolic actions and need to take real steps to achieve change. Feel-good measures that have no effect on actual greenhouse-gas production are a diversion from the critical actions we must take before it is too late." ⁸⁸³

Robert Stavins	Albert Pratt Professor of Business and Government at the Harvard Kennedy School; a lead author on the third, fourth and fifth assessment reports of the Intergovernmental Panel on Climate Change.	"Students are right to be concerned about climate change, but the focus of the divestment movement is fundamentally misguided. Students, faculty and staff can be effective by acting in ways that will make a real difference, but the symbolic action of divestment — and the fight to convince universities to do so — has opportunity costs: It diverts us from focusing on what really matters.... Pitching divestment as a moral crusade will play into and exacerbate the ideological divide and political polarization that has paralyzed Washington on climate change (and other issues), diminishing even further the prospects for effective climate policy in the United States. Whatever moral statement divestment might make is not worth risking further disintegration of the climate-policy process." ⁸⁸⁴
Frank Wolak	Director, Program on Energy and Sustainable Development; Holbrook Working Professor of Commodity Price Studies in Economics, Stanford University	"Divestment comes at the expense of meaningful action. It will do nothing to reduce global greenhouse emissions. It will not prevent these companies from raising capital." ⁸⁸⁵

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Philanthropists

Bill Gates	<p>"I don't want to make them think that if they get people to divest that they've solved climate change...I don't see a direct path between divesting and solving climate change. I think it's wonderful that students care and now the Pope cares. But that energy of caring, I think you need to direct it toward something that solves the problem."⁸⁸⁶</p> <p>Divestment is a "false solution." "If you think divestment alone is a solution, I worry you're taking whatever desire people have to solve this problem and kind of using up their idealism and energy on something that won't emit less carbon—because only a few people in society are the owners of the equity of coal or oil companies."⁸⁸⁷</p>
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Finance Professionals

Charlie Jeffrey	University of Edinburgh senior vice principal	<p>"One of our concerns was what many politely call 'climate justice' but can be put more bluntly as the easy privilege of the developed world in calling for an end to fossil fuel use after we have used them for centuries to ensure the supply of our basic needs and power our economic growth. Another was to focus on emissions.... Another concern was to think of what the University does in its research and teaching.... We also research and teach on fossil fuels, and students graduate to work in fossil fuel companies. Importantly, fossil fuel research and carbon capture research intersect, grounded in the same geological and engineering science. Not much black and white here."⁸⁸⁷</p>
Ken Redd	Director of research and policy, National Association of College and University Business Officers	<p>"If you tell me I can't invest in anything related to fossil fuels, it's very, very difficult to replace that with something that has the same return but also balances risk. ...It's that the school and their endowment managers have fiduciary responsibility not to divest. If they think divesting would hurt endowment performance, it's their legal responsibility to say no. It's not really a choice."⁸⁸⁹</p>

886 "DivestBU Faculty Statement," Divest BU. <http://www.divestbu.org/faculty/>.

887 "Carleton College Faculty Letter Urging Divestment From Fossil Fuels," Google Forms. https://docs.google.com/forms/d/1aT345mFsLbUBVY7EZOEUl8TxQ3iac_z-U3hJppqTv_c/viewform?c=0&w=1.

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Feb	March	Spring 2015
BOARD MEETING: 20-21	SPRING BREAK: 7-15	
Building hype/giving ultimatum for March action - creating space for Board to take action.	Escalated action begins Monday, March 16.	Escalate until victory. Polarize campus & isolate BoM. Sustained attention in national media.
Collective pledge to sit-in, which incorporates commitment to NVDA training. NYTimes (ex) shares the message that ~200 students pledge sit-in if Board does not agree to divestment during February meeting. Contacting alumni, parent, & faculty divestment supporters to let them know this will be happening & getting commitments from them to organize others. E.g. we will need 30 calls to Parrish a day, we will need 100 e-mails to Chris N. a day, will need donations every day of sit-in, etc.	Pledges to NVDA. Base participates in sit-in & gets commitments from 3 friends. One week of e-mail actions. One week of call alerts from parents and alums. High profile media hits (NYTimes, Al Jazeera) & high profile alums drop endorsements of action.	Faculty issue call for divestment. Train alumni, parent, & student base for varying degrees of NVDA & NVDA support.
Public endorsement (even passive) from some Board members.		Major admin targets: Maurice, Liz Braun, Chris N. Major donors & alums
Getting people to sign on to pledge. Bird-dogging in advance of BoM meeting - DG/Phoenix video showing videos of Board members' responses & asking people to pledge to take action. Choose one person within meeting that will stand up to interrupt meeting & read student ultimatum. Mass training after BoM meeting followed by big ass party. Art builds for action Pub Nite takeover? Built-in celebration & fun around organizing!!		BoM 3 (February) : Which Side Are You On? Fill Board meeting we cannot wait. Multiple campuses. escalated action til victory mid-spring. If necessary; Ride the Tide til Victory action/occupation.
Tactical people: 150 pledging to take action, getting trained on NVDA, messaging, & public narrative. Media: identify active social media folks, train 20-30 people who are doing media (1 person in core monitoring them). Including spokespeople training. Spokespeople: Identify 20-30 people.		Faculty: All-faculty letter for with majority plus support. 30-40 faculty active support - video petition? Action support? Students: Majority support (700-800 students) via creative petition. 100-150 active participants in actions. Alumni: Getting \$100,000 in the fund plus 50 alums willing to come to campus. 2,000 emails on alum petition. in NB.

APPENDIX X: FACULTY MEMBERS FOR DIVESTMENT**Table 19 Faculty Letters and Votes for Fossil Fuel Divestment**

Institution	Action	Number Involved
Boston University	Open letter ⁸⁹⁰	270
Carleton College	Open letter ⁸⁹¹	78
Columbia University	Open letter ⁸⁹²	336
Cornell University	Faculty senate votes for divestment ⁸⁹³	46
Georgetown University	Open letter ⁸⁹⁴	112
Harvard University	Harvard Faculty for Divestment group ⁸⁹⁵	261
Loyola University, Chicago	Faculty senate votes for divestment ⁸⁹⁶	18
MIT	MIT Faculty for Divestment group ⁸⁹⁷	79
New York University	Letter to president John Sexton ⁸⁹⁸	176
Oregon State University	Faculty senate votes for divestment ⁸⁹⁹	38
Seattle University	Open letter ⁹⁰⁰	165
Stanford University	Stanford Faculty for Fossil Fuel Divestment group ⁹⁰¹	375
Swarthmore College	Letter to board of managers ⁹⁰²	98
Syracuse University and State University of New York--College of Environmental Science and Forestry	Faculty petition ⁹⁰³	57
Tufts University	Tufts Faculty for Fossil Fuel Divestment group ⁹⁰⁴	47
Tulane University	Open letter ⁹⁰⁵	3
University of California System	Open letter ⁹⁰⁶	683
University of Hawaii	Faculty petition ⁹⁰⁷	115
University of Maine	Faculty senate votes for divestment ⁹⁰⁸	14
University of Michigan	Faculty and staff letter ⁹⁰⁹	4
University of Vermont	Faculty senate votes for divestment ⁹¹⁰	"large majority"
Vassar College	Open letter ⁹¹¹	17
Western Washington University	Faculty petition ⁹¹²	368
Williams College	Open letter ⁹¹³	180
Yale University	Open letter ⁹¹⁴	130

San Francisco State University	Faculty petition ⁹¹⁵	81
University of Washington	Faculty petition ⁹¹⁶	18
Rhode Island School of Design	Faculty senate votes for divestment ⁹¹⁷	60
University of Wisconsin	Faculty senate votes on divestment ⁹¹⁸	"pretty evenly split"
<u>Total</u>		<u>3,829</u>

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894 "Faculty Letter," GU Fossil Free, April 15, 2015. <https://georgetownfossilfree.wordpress.com/faculty-1/faculty-letter/>.

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902 "Swarthmore Faculty Letter to the Board of Managers," Swarthmore Mountain Justice. <http://swatmj.org/faculty/>.

903 Nicole Harbordt, "Syracuse University and SUNY ESF Pass Student Resolutions for Divestment," Go Fossil Free, April 30, 2013. <http://gofossilfree.org/syracuse-university-and-suny-esf-pass-student-resolutions-for-divestment/>.

904 "Faculty Supporters," Tufts Faculty for Fossil Fuel Divestment. <http://tuftsfacultydivestme.wix.com/facultyfortuftsdivestment>.

905 "Divest Tulane Faculty Letter," Scribd. <https://www.scribd.com/doc/256341400/Divest-Tulane-Faculty-Letter>.

906 "UC Faculty Open Letter to the Regents," Fossil Free UC. <http://www.fossilfreeuc.org/uc-faculty-open-letter-to-the-regents>.

907 "Faculty," Divest UH. <http://divestuh.org/add-your-voice/faculty/>.

908 "A Resolution from the University of Maine Faculty Senate calling upon the Administration and Board of Trustees to Support Divestment from the Top 200 Publicly Traded Fossil Fuel Companies," University of Maine, April 2015. http://umaine.edu/facultysenate/files/2015/04/Divestment-Resolution_Senate_Coghlan_29April2015.pdf

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Table 20: Classes that Encouraged Fossil Fuel Divestment

Professor	Class	Institution	Date	Description
James Reynolds	Geology	Brevard College	Fall 2013	A student sent Reynolds an article about fossil fuel divestment, and Reynolds began encouraging professors and students to join. Brevard College president David Joyce credits Reynolds with having started the divestment campaign there.
Mark Stemen	GEOG 440: Environmental Thought in Action	California State University, Chico	Spring 2014	Each semester, Stemen's "Environmental Thought in Action" class consists of running an environmental campaign on campus. During spring 2014, one student, Kevin Killion, who was already interested in divestment, encouraged his classmates in the course to pick fossil fuel divestment as their semester project. Students spent the semester campaigning for divestment and were graded on their contributions to the campaign.
Nicky Gonzalez Yuen	Political Science	De Anza Community College	Spring 2013	Students earned "service learning" credit for starting and participating in the fossil fuel divestment campaign at De Anza College
Cynthia Kaufman		De Anza Community College	Spring 2013	Kaufman, head of the VIDA civics institute at De Anza College, mentored the divestment campaign and awarded "service learning" credits to those who participated.
David Ciplet	Global Climate Justice	Rhode Island School of Design	Winter-term 2014	Part of the one-month class discussed oil companies' grip on American politics. Ciplet played a podcast discussing a now-defunct divestment campaign at RISD, and when students asked him how to revive the campaign, he put them in touch with Emma Beede, a RISD alumna who had founded Divest RISD.
Anne Tate and Damian White		Rhode Island School of Design	Fall 2012	Tate (married to apartheid divestment activist Robert Massie) and White told students of the newly emerging fossil fuel divestment campaign and encouraged them to hear Bill McKibben speak at nearby Brown University.

Table 21: Senior Theses on Fossil Fuel Divestment

Name	Institution	Paper	Advisor	Date
Jessica Grady-Benson	Pitzer College	"Fossil Fuel Divestment: The Power and Promise of a Student Movement for Climate Justice,"	Brinda Sarathy (Environmental Analysis and Paul Steinberg (Political Science and Environmental Policy)	Spring 2014
Robin Xu	Pomona College	"Looking Beyond Fossil Fuel Divestment: Combating Climate Change in Higher Education"	John Jurewitz (Economics) and Char Miller (Environmental Analysis)	2015
William Lawrence	Swarthmore College	"Managing Dissent: How Swarthmore College's Administration and Board of Managers Respond to Student Activists"	Lee Smithey (Peace and Conflict Studies)	Spring 2013
Katie Hoffman	University of California, Berkeley	"Climate Forward: Litigation, Divestment and the Vision for Climate Justice"	David Winickoff (Bioethics and Society)	2013

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The following essays are written by scholars who have observed fossil fuel divestment from a variety of perspectives. Bill McKibben is an activist and architect of the movement. Matt Ridley is a scientist and popular science writer who rejects divestment movement's claim that it can help the environment. Willie Soon, writing with Christopher Monckton of Brenchley, is a scientist who questions the extent to which anthropogenic warming will be significant or dangerous, and also questions whether divestment is practicable, necessary, or desirable. Alex Epstein is a philosopher and energy expert, best known for defending fossil fuels as a "moral" good that benefits human wellbeing. William M. Briggs is a statistician.

Activists on behalf of fossil fuel divestment have sought to polarize the issue, radically reducing the options to a simple yea or nay. Polarization can be politically effective, but it impedes, rather than aids, the quest for a wise course of action. Reality rarely fits pre-packaged boxes. Prudent energy policy is no exception. In the spirit of restoring an appreciation for discourse and debate, we offer a variety of nuanced perspectives, unedited and without comment.

Bill McKibben: Fossil Fuel Divestment is Moral, Financially Wise, and Strategic

"The fossil fuel divestment movement," officials of the National Association of Scholars have said, "is an exercise in futility. Its leaders fully understand that divestment, even if college trustees went along with it, would have no effect on fossil fuel companies or the environment. The divestment movement is really aimed at reinforcing the loyalty of students to the firebrands of the sustainability cause, who need a mass of followers in order to gain political leverage."

It seems to me that this assessment is wrong. To explain why, maybe it's worth recalling the genesis of the movement. It came when a team of UK-based financial analysts examined the annual reports and other data from the world's fossil fuel companies, and the countries that operate like fossil fuel companies (think Venezuela) and showed that they had roughly five times as much carbon in their reserves as scientists have demonstrated we could burn and keep global temperature increases to two degrees Celsius. These companies and countries have announced that they will indeed dig up these reserves; in fact, that's what their share prices and budget estimates depend on. Indeed, most of them continue to spend heavily to locate new sources of coal and gas and oil in remote corners of the planet, even though we can't burn what we already have.

Another way of saying this is, if they carry out their business plans, the planet tanks. This is, in purely scientific terms, fairly noncontroversial: there's been no serious pushback, even from the fossil fuel companies, against the basic math that undergirds the campaign. Faced with this kind of data, some of us

thought that a divestment campaign modeled on the one that helped defeat the apartheid government of South Africa might make sense, as one front in the ongoing fight to slow global warming.

One reason for this campaign was to spread the word about this new data, and in that effort the campaign has been entirely successful. In fact, this concept of a “carbon bubble,” with the associated threat that reserves will become “stranded assets” has now become the conventional wisdom of the world’s financial community. So, for instance, Mark Carney, the governor of the Bank of England, warned in the fall of 2014 that “the vast majority” of the planet’s fossil fuel reserves are “unburnable,” given their impacts on the climate. Similar language has come from the World Bank, Deutsche Bank, and many of the other largest financial players in the world. There is no doubt that the divestment movement was the key instrument for spreading this understanding.

Another reason for the campaign is to damage the economic standing and political power of the fossil fuel industry. This is harder to measure, but the companies themselves have testified to its impact. Peabody Coal, for instance, officially told shareholders in 2015 that the divestment campaign now represented a “material risk” to both their share price and their ability to raise new capital. This is a good thing, since recent studies in journals like *Nature* have made it clear that at least 80 percent of coal reserves need to stay underground if we are to meet even the weak climate targets set by international leaders. In 2014 David Crane, head of NRG, the largest independent power producer in the U.S., made headlines when he said the company planned to reduce carbon emissions from its more than 100 generating plants by 90 percent by 2050. As he explained, “If divestment from fossil fuel companies becomes the issue that preoccupies college campuses around America for the next decade, I don’t relish the idea that year after year we’re going to be graduating a couple million kids from college, who are going to be American consumers for the next 60 or 70 years, that come out of college with a distaste or disdain for companies like mine.”

A third reason for the campaign is to allow individuals and institutions to act on their moral intuition that further investment in this industry is wrong. It’s been gratifying to watch, for instance, as religious denominations grapple with this question and often reach the conclusion that it’s simply wrong to keep investing in these industries. The World Council of Churches, the United Church of Christ, the Church of England, the Episcopal Church and many others have taken steps down this divestment path. As the University of Dayton, one of the nation’s premier Catholic research universities, explained when it decided to divest its \$670 million endowment:

This action, which is a significant step in a long-term process, is consistent with Catholic social teachings, our Marianist values, and comprehensive campuswide sustainability initiatives and

commitments under the American College and University Presidents' Climate Commitment. We cannot ignore the negative consequences of climate change, which disproportionately impact the world's most vulnerable people. Our Marianist values of leadership and service to humanity call upon us to act on these principles and serve as a catalyst for civil discussion and positive change that benefits our planet.

A fourth reason for the campaign was to point out to endowment holders doing valuable work with those monies that the new scientific understanding of a “carbon bubble” represented a serious long-term threat to those portfolios. Though campaigners did not present themselves as investment advisers, those institutions that followed their suggestion have made out handsomely, avoiding enormous losses over the last five years as fossil fuel stocks suffered sharp declines. Shortly before the California legislature instructed its public employees and teachers retirement funds to begin divesting, for instance, a report showed that those pension funds had lost \$5 billion as a result of their fossil fuel investments. The fossil fuel industry has commissioned studies to show that investments in coal, gas and oil are profitable, but they have needed to go back to track returns for periods of two to five decades to make that case; few analysts, I think it's safe to say, imagine that the next fifty years of energy demand will resemble the past.

Colleges and universities have been among the supporters of this divestment effort, and for several unique reasons. One is that educational institutions have a fairly unique focus on the future, and so should understand that it is improper to educate young people by investing in companies whose business plans, if carried out, would destabilize the world those young people will inhabit in their prime. Another is that educational institutions have played a key role in helping society understand the threat climate change poses, and so may feel more deeply than other institutions the irony of simultaneously investing in the companies that continue to accelerate that warming. A third reason is that—particularly among science faculties—there is a dislike for corporations that have routinely lied about climate science, or sponsored disinformation campaigns. Some combination of those reasons have spurred institutions as diverse in history and mission as Stanford, Oxford, the Universities of California, Washington, and Hawaii, Sydney, Edinburgh, and Glasgow to divest.

That said, colleges and universities have been a relatively small part, especially in dollar terms, of the divestment effort. Huge funds—the Norwegian sovereign wealth fund, which is the second largest pool of investment money on earth, or pension funds like CALsters and CALpers, or the largest French insurance company AXA—have also joined in the campaign. Along with religious denominations, large philanthropies have also lent their weight, perhaps most notably the Rockefeller Brothers Fund. The Rockefeller announcement was significant not just because the family is heirs to the original fossil fuel fortune, but because they'd actively tried to persuade Exxon Mobil to make voluntary changes.

That unsuccessful effort showed the limits of “engagement” that some portfolio managers have tried to engage in as an alternative to divestment.

One critique of fossil fuel divestment has been that it is hypocritical, because those engaged in it continue to use fossil fuels. That strikes me as a superficial critique; most activists and many campuses are in fact working to reduce their own carbon footprint, but the reason the campaign is necessary is *precisely* that we all remain enmeshed in the fossil fuel system. In order for that to change with the speed which physics requires, we need to weaken the grip of the fossil fuel industry on our political system, and divestment is one means to that end. It’s been inspiring to watch young people who, far from being lazy hypocrites, have been willing to spend countless hours and to risk administration disfavor by engaging in serious and committed protest.

Some also say that divestment distracts from more direct efforts to combat climate change—say, imposing the tax on carbon dioxide that most economists left, right, and center have long recommended. But of course such measures depend on weakening the power of this industry, the richest—and hence most politically powerful—on earth. Divestment is one way to lower that roadblock to reform.

There’s also the idea that divestment is somehow politically partisan. This is not true, in my experience. Campaigners are likely to be critical of leaders from all political parties; it is in many ways a grassroots and bottom-up effort, led by capable and talented young people on college campuses, committed people of faith in religious communities, and particularly by people in “front line” communities most vulnerable to climate change. For me, a particularly moving moment was watching last spring as young women from South Africa and Fiji came to the Boston area to help explain to college audiences why it was so important they divest: that, indeed, the survival of their communities depended on the quick transition away from fossil fuels. While at Harvard, their efforts intersected with those of alumni like Bevis Longstreth, twice a Reagan appointee to the SEC and a retired partner at Debevoise Plympton, who said,

What does divestment accomplish? It avoids the ugly picture of trustees seeking to profit from emissions of carbon through the sale and burning of fossil fuel reserves and from the massive use of shareholder funds to search for more fossil fuels to sell and burn. Such behavior violates the most basic norms of a civilized society.

Such unity amidst diversity I find inspiring.

Along with “violating the most basic norms of a civilized society,” our current energy paradigm also violates the laws of physics. At bottom the entire climate change fight is simply an effort to get societies

to pay attention to the warnings of our scientific community, warnings that have now proved to be all too true. In the face of rapid Arctic melting, or swift ocean acidification, it's sad that it still takes sit-ins and teach-ins and petitions to move our civilizations to action. But clearly that's the case.

It's possible, as the National Association of Scholars warned, that all of this is "an exercise in futility." There are moments when it feels that way to me: as if we've simply waited too long to begin confronting the fossil fuel industry and speeding the transition away from dirty energy. The daily accumulation of new data on the damage already done by a changing climate can make one despair.

But there is also good news. The rapidly falling price of solar power and other renewable energy makes at least the possibility of rapid amelioration more likely. If it is too late to stop global warming it is perhaps not too late to slow it down, and prevent its worst effects.

To many of us, this seems among the most important efforts of our time, indeed of any time. It's possible that somewhere in the divestment movement there are "firebrands" seeking a "mass of followers" but the people I've encountered in this fight are simply committed human beings, of all ages and all stripes, trying their very best to deal with the truth that they've learned from direct experience in vulnerable communities, from their science textbooks and professors, from their moral intuition, or from their various faith backgrounds. Their commitment seems to me worth celebrating, not disdaining.

Bill McKibben is the founder of 350.org and the Schumann Distinguished Scholar at Middlebury College. He is the author of fifteen books, including The End of Nature, the first book on global warming for a popular audience.

Matt Ridley: Fossil Fuel Divestment Makes No Sense

Institutions and pension funds are under pressure to dump their investments in fossil-fuel companies. The divestment movement began in America, jumped the Atlantic, and has become the cause célèbre of the retiring editor of *The Guardian*, Alan Rusbridger. The idea is that if we do not “leave it in the ground,” the burning of all that carbon will fry the climate.

Some are resisting: the Wellcome Trust has politely declined to divest, saying it thinks it is better to keep the shares so it can lean on company executives to decarbonise; the University of Edinburgh unexpectedly voted last week not to divest, using a similar argument; and Boris Johnson has just rejected a motion by the London Assembly to divest its pension funds of fossil-fuel shares. The Church of England has cunningly confined its divestment to “thermal coal” and Canadian oil sands companies, getting good publicity but not having to sell many shares.

Of course, divestment represents an admission that fossil fuels are not going to run out, as was commonly believed until the shale bonanza began. The governor of the Bank of England, Mark Carney, seems sympathetic to the argument that climate change policies will soon make fossil fuels unburnable and that oil reserves may become “stranded assets.”⁹¹⁹ So sell your BP shares before the company’s *raison d’être* vanishes in a puff of non-smoke.

It’s all mad. Divestment won’t work, is unethical, hypocritical, aimed at the wrong target, and based on flawed premises.

First, there is a buyer for every seller. Those pressing for fossil-fuel divestment see themselves as the successors to those who fought apartheid and tobacco by the same means. But all the tobacco divestment movement achieved in the 1990s was to lower share prices temporarily, enabling tobacco companies to buy back their shares.⁹²⁰ Anybody who bought tobacco shares when others sold beat the market handsomely over the next decade. Smoking is going to be killed by innovation (vaping), not divestment.

Tobacco (like apartheid) has no health benefits, only harms. That’s not true of fossil fuels. They make fertilizer, which banishes famine and lowers food prices. They replace wood as a fuel, saving forests. They transport goods and people, raising living standards. They make affordable electricity, providing

919 Letter from Mark Carney, governor of the Bank of England, to Joan Walley, Chair of the Environmental Audit Committee in Parliament, October 30, 2014. <http://www.parliament.uk/documents/commons-committees/environmental-audit/Letter-from-Mark-Carney-on-Stranded-Assets.pdf>.

920 Terry Tamminen, “Is Divestment Actually The Best Strategy To End Fossil Fuels?” *Fast Company*, July 3, 2014. <http://www.fastcoexist.com/3032527/is-divestment-actually-the-best-strategy-to-end-fossil-fuels>.

light, heat, and freedom from fatal indoor smoke. The divestment fanatics who think only of the bad effects of fossil fuels ignore all this.

So, second, if the world went cold turkey on fossil fuels the people who would suffer most would be the poor. Divestment is not an ethical thing to do; it's a harsh, cold-hearted decision. It says: sorry, poor people (and rainforests), we have to make you suffer today so that our great grandchildren can be safe from a risk of rising sea levels in the event that no other energy technology comes along.

Third, it is hypocritical because the divestors continue to use electric light and gas heating, and to travel by car and plane. That's because there is no alternative to fossil fuels on the scale we use them. Nuclear power could eventually fill the gap but not cheaply and not quickly: it currently provides 4 percent of world energy consumption. Wind and solar provide only 1 percent between them, after two decades of frantic expansion, and need far too much land. We would need to build 100,000 wind turbines on 30,000 square miles of land each year just to keep up with the annual increase in world electricity consumption, let alone gain market share.⁹²¹ That's a whole Scotland each year.

Fourth, the campaign will have little effect on the oil industry. Exxon is the 11th biggest oil company in the world in terms of reserves; Shell 19th and BP 20th. All but one (Lukoil) of the rest of the top 20 belong to governments: Iran, Saudi Arabia, Venezuela, Iraq, Nigeria, Russia, and so on.⁹²² These regimes will pay no attention to students occupying senior common rooms in London. Indeed, if they see quoted firms hurt by divestment and pulling out of oil, they will shed a crocodile tear, jack up the price, and move in. It's not just state-owned firms that will benefit. So will those owned by private equity or families. I regularly declare a commercial relationship with a coal company, but it's not quoted on the stock market, so divestment will not hurt it.

Finally, the whole argument is based on a flawed premise. The divestors argue that if we are to have a decent chance of limiting any temperature rise to 2 degrees Celsius from pre-industrial levels, then we must burn less carbon in the future than we have burnt in the past two centuries.

Specifically, the Intergovernmental Panel on Climate Change (IPCC) says that we can burn only 820 gigatons of carbon (gtc) in total to have a 50 percent chance of staying within 2 degrees Celsius. We burn about 10gtc a year and have burnt 515gtc so far. Since we have raised the world average temperature by about 0.8 degrees Celsius (some of which may have been natural), then they are suggesting that

921 Paul Denholm, Maureen Hand, Maddalena Jackson, and Sean Ong, "Land-Use Requirements of Modern Wind Power Plants in the United States," National Renewable Energy Laboratory, August 2009. <http://www.nrel.gov/docs/fy09osti/45834.pdf>.

922 "Big Oil's Bigger Brothers," *The Economist*, October 29, 2011. <http://www.economist.com/node/21534794>.

another 300gtc has an even chance of bringing us to the point where the temperatures will have risen by another 1.2 degrees Celsius.

Note that they are therefore assuming a rapid acceleration of the rate of warming, whereas in fact it has slowed down in the past two decades. That's one flaw.

A bigger one is this. The IPCC models assume high sensitivity of the climate to carbon dioxide. With a more realistic estimate of climate sensitivity taken from a raft of recent high-quality, observation-based studies, and still assuming fossil fuel burning at 10gtc a year, we would probably not hit the 2-degree threshold for more than 100 years (which is bang in line with the rate of warming over the past 60 years). A third flaw is that 2 degrees Celsius above pre-industrial levels is not the point at which climate change becomes catastrophic. It is just the point where (if it comes quickly enough and we do nothing to adapt) it – perhaps – becomes net harmful. So we are being asked to prioritize the possibility of the start of net harm in the time of our great-great-grandchildren over the plight of the poor today.

By 2115 the OECD reckons that the average person will be between three and 15 times richer than today – if they are not, they will have burnt less carbon – so they will most likely be using advanced forms of zero-carbon energy.

Where is the morality in hurting today's poor people for the sake of these distant plutocrats?

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Viscount Matt Ridley is a science writer and a member of the House of Lords. His books, which include The Rational Optimist, have sold more than 1 million copies. Viscount Ridley earned a B.A. with first class honors and D.Phil in zoology from Magdalen College, Oxford.

Willie Soon and Lord Christopher Monckton: Divestment? Schmivestment! Coal, Oil and Gas Are the Best Guarantors of Life, Liberty and Happiness

The totalitarian campaign to bully academic and other institutions into selling their shares in coal, oil, and gas companies owes nothing to science and all to the historical fact that these firms were once the biggest donors to libertarian parties.

Let us do the science anyway, and let us do it objectively. Dispassion is a prerequisite to forming a view on whether “divestment” is justifiable – and on whether it will make any difference to anything except the artificial consciences of a narrow political faction.

Science, intrinsically agnostic on socio-political movements, is the only medicine available to counter the psychological application of fear factors by the campaigners against fossil fuels.

Coal, oil and natural gas are not our only sources of hydrocarbon fuel. Scientists can now produce oil in the lab⁹²³ abiogenically by mimicking natural conditions in the Earth’s mantle, invalidating the argument that “fossil” fuels (they are not in fact fossils-based⁹²⁴) will run out unless we restrict their use. Likewise, mining scarce minerals such as uranium, gold, and silver from sea water⁹²⁵ and volcanic-zone reservoirs⁹²⁶ becomes more profitable as science improves the extraction techniques. This is why the economist Julian Simon was fond of proposing that the ultimate limit to resource exploitation is not matter but mind. We think, therefore we can.

Now that science has put paid to the scarcity scare, divestment campaigners turn to the pseudo-scientific argument that our enrichment of the atmosphere by emitting CO₂ from burning coal, oil, and gas may be dangerous. Recently, for instance, a scientific paper baselessly predicted the total melting of the Antarctic ice sheet.⁹²⁷ The timing of this and other profitable fictions coincides with the December 2015 UN climate conference in Paris, France.

Carbon dioxide in the air was once at 20 times today’s concentration. Today, more than a quarter of a millennium after the industrial revolution, to the nearest tenth of 1 percent there is no CO₂ in the air at all. How proportionate was it, then, for the authors of this latest pseudo-science scare to publicize their paper by saying: “It is time to stop using the sky as a waste dump”? Plants and trees do not see CO₂ as “waste.”

923 Kolesnikov et al. (2009) *Nature Geoscience*, vol. 2, 566-570.

924 See especially Thomas Gold (1998) “The Deep Hot Biosphere: The Myth of Fossil Fuels”.

925 Carboni et al. (2013) *Chemical Science*, vol. 4, 2396-2402.

926 Simmons et al. (2015) *Geothermics*, in press, doi: 10.1016/j.geothermics.2015.07.009.

927 Winkelmann et al. (2015) *Science Advances*, in press, doi:10.1126/sciadv.1500589 (online September 11).

With water and photosynthesis, it is their food. Paradoxically, the *soi-disant* “greens” are now campaigning against the one substance that greens the planet faster than anything else – in fact, the total biomass of trees and plants worldwide has been rising by around 3 percent per decade for 30 years – thanks to the CO₂ we are returning to the atmosphere from which it originally came.

The Antarctic ice-melt scare paper is not a proper scientific work. The authors left out many known geological, tectonic and other physical forces in their cartoon-like “simulations” – the computer modelers’ substitute for real science. Not the least of the factors they somehow omitted was the failure of the Antarctic to warm at all throughout the satellite era. For this reason, since 1979 the small warming that has occurred has not been global.

For good measure, they overstated the rate of global warming; overstated its effect on the ice; failed to account properly for the vast amounts of energy required to bring about a phase-change from water’s solid to its liquid state; ignored the newly-discovered geothermal heating sources beneath the Antarctic⁹²⁸ and Greenland⁹²⁹ Ice Sheets; and did not take account of the known stabilizing feedbacks that preserve the West Antarctic Ice sheet⁹³⁰: Gomez et al. (2010) concluded that “local sea-level [falls] following rapid ground-line migration will contribute a stabilizing influence on marine ice sheets.”

The “Antarctic is melting” paper is prejudiced to promote social-political alarmism rather than to provide a dispassionate examination of the relevant scientific questions or issues. The bias is all the more discomfiting when it is also well-known from geological and cryospheric studies that the Greenland and Antarctic ice sheets are both known to have been relatively stable⁹³¹ under the vagaries and extremes of weather and climatic conditions over the past 1-2 million years. This has led some scientists to conclude recently that “the northern ice sheet dome, which today contains 85% of the total ice sheet volume, has remained within 100 km of its present margin for at least 1 million years, and possibly going back as far as 2.4 million years. The ice sheet has therefore survived both interglacials and ‘superglacials’ [i.e., very warm climate intervals unlike what is occasionally being used now to denote man-made warming in the near future] that were both warmer and longer than the present. This may give us some hope for the future.”

928 Lough et al. (2013) *Nature Geoscience*, vol. 6, 1031-1035; Schroeder et al. (2014) *Proceedings of the National Academy of Sciences*, vol. 111, 9070-9072.

929 Petrunin et al. (2013) *Nature Geoscience*, vol. 6, 746-750.

930 Gomez et al. (2010) *Nature Geoscience*, vol. 3, 850-853.

931 Bierman et al. (2014) *Science*, vol. 344, 402-405; Funder et al. (2014) *Geophysical Research Abstracts*, vol. 16, EGU2014-10721; Winnick & Caves (2015) *Geology*, vol. 43, 879-882.

Similarly, the latest reconsideration of the old question of ice sheets in the mid-Pliocene warm period 3 million years ago has led to a new conclusion⁹³² that the East Antarctic Ice Sheet “is substantially less sensitive to radiative forcing than previously inferred ... and that dramatic deglaciation of the EAIS under modern pCO₂ is not supported by the geologic record.”

This highly speculative paper, like so many others predicting doom, is not science.

One more serious scientific question⁹³³ to answer is on how local and global sea level can vary by 65 to 300 feet naturally during very warm greenhouse or hothouse Earth climatic conditions in which little or no ice are available to melt or refreeze to begin with.

So, who is “treating the sky as a waste dump”? Who is not holding dear the prospects of future generations? And who would hide the problems of pollution of our air, water and land by deliberately ignoring efforts to mitigate its negative or harmful effects?

The claim that returning CO₂ to the air from which it once came must cause only harm is one of the important assumptions underpinning demands for “divestment.” It is, however, erroneous.

The climate will not be adversely affected by the use of fossil fuels. The measured scientific fact is that global temperatures as measured by NOAA’s satellites confirms a lack of warming for approaching 19 years, though atmospheric CO₂ concentration rose by a tenth. During the same period, one-third of all manmade influences on the climate since 1750 rose. But there has been no warming in response. Even on the surface thermometer records, the rate of warming in the quarter-century since 1990 has been only half of what the UN’s climate panel had then predicted on the basis of what it called “substantial confidence” that the computer models on which it relied had captured all essential features of the climate. Plainly, something has gone very wrong.

Another recent study has also confirmed that the current global warming hiatus can best be explained by the counteracting effects of large winter cooling over Eurasia, ruling out several other recent popular explanations such as storage of “excess” heat in the deep ocean. These authors conclude that the observed winter cooling over Eurasia is “essentially from atmospheric internal variability [rather than any

932 Winnick & Caves (2015) *Geology*, vol. 43, 879-882.

933 MacLeod et al. (2013) *Geology*, vol. 41, 1083-1086; Haq (2014) *Global and Planetary Change*, vol. 113, 44-58; Wendler and Wendler (2015) *Palaeogeography, Palaeoclimatology, Palaeoecology*, in press, doi:10.1016/j.palaeo.2015.08.029; Wendler et al. (2015) *Palaeogeography, Palaeoclimatology, Palaeoecology*, in press, doi:10.1016/j.palaeo.2015.08.013.

rising atmospheric carbon dioxide effects].”⁹³⁴ Several other recent scientific publications⁹³⁵ also explain that the so-called sensitivity of the climate to rising atmospheric carbon dioxide has been significantly over-estimated by publications summarized in recent reports by the UN’s climate panel.

Ocean “acidification” is another serious untruth. Environmental activists, including the UN’s climate panel, invented this public deception,⁹³⁶ which is now blindly rubber-stamped by the “divestment” movement. Scientific analysis shows that the biology and chemistry of the ocean have never been controlled by the concentration of CO₂ in the air. The reverse is true: growth of oceanic life has long been limited by CO₂ starvation caused by the control of carbonate and bicarbonate biogeochemical cycling. Growth of lobsters and crabs and other sea life in laboratory experiments is enhanced,⁹³⁷ rather than destroyed, if the partial pressure of CO₂ in the air and hence in the ocean rises.

For the past 50 million years the ocean has been pronouncedly alkaline and, because it is self-buffering, must remain that way. The pH of the ocean – a measure of its acid-base balance – is around 8.0. Neutral is 7.0 on the pH scale. Rainwater, at 5.4, is pronouncedly acid. But does it “acidify” the ocean on which almost three-quarters of all precipitation falls, and into which much of the remainder is poured via the world’s rivers? And what steps would the “divestment” campaigners propose to take to prevent water from the ocean abyss from rising to the surface? It is up to ten times more acidic than the water at the surface.

The purveyors of doom also predict loss of biodiversity and even the extinction of certain terrestrial bird and mammal species. Once again, several serious scientific examinations of the issues⁹³⁸ provide us with more reliable and more positive news than the divestors.

The central truth is that any attempt to stop the combustion of fossil fuels will cause far more harm and lead to more deaths than the panic-mongers predict would arise from “global warming.” The activists know that many of the catastrophes they predict are exaggerated if not downright fraudulent. Yet they still profit by circulating these lurid predictions, based on models that have been proven false.

934 Li et al. (2015) *Geophysical Research Letters*, in press, doi:10.1002/2015GL065327 (online September 12).

935 Lewis (2015) *Climate Dynamics*, in press, doi:10.1007/s00382-015-2653-7; Mauritsen and Stevens (2015) *Nature Geoscience*, vol. 8, 346-351; Monckton et al. (2015) *Science Bulletin*, vol. 60, 122-135; Monckton et al. (2015) *Science Bulletin*, vol. 60, 1378-1390; Stevens (2015) *Journal of Climate*, vol. 28, 4794-4819.

936 Please see the discussion and explanation in this talk on “Acid Oceans, Osteoporosis of the Sea, and the CO₂ Monster”: <https://www.youtube.com/watch?v=yYbidJBHafk>

937 Ries et al. (2009) *Geology*, vol. 37, 1131-1134.

938 Botkin et al. (2007) *Bioscience*, vol. 57, 227-236; Loehle and Eschenbach (2012) *Diversity and Distributions*, vol. 18, 84-91.

UNEP predicted in 2005 that there would be 50 million climate refugees by 2010.⁹³⁹ When this prediction failed, revisionists insisted in 2011 that the same prediction will now come true by 2020. What will these false prophets do in another five years? Likewise, predictions of Arctic summers to be ice-free by 2013 – no, 2014 – no, make that 2015 – er, um ... The ice is still there.

True to form, giant fast-growing Arctic mosquitoes⁹⁴⁰ and potential resurrection of 30,000 years old giant viruses from melting Siberian permafrost⁹⁴¹ are now two favorite threats from the alarmist paradise.

The authors of the paper predicting the total disappearance of the Antarctic ice sheet write that with “unrestrained future CO₂ emission, the amount of sea-level rise from Antarctica could exceed tens of meters over the next 1000 years and could ultimately lead to the loss of the entire ice sheet.” This baseless, childish fear-mongering is all the more intolerable given the fact that tide-gauge measurements of sea level changes around coastal regions of the world show sea level as rising no more than 4 to 8 inches a century.⁹⁴² Most empirical models of global sea-level change contain serious miscalculations because isostasy⁹⁴³ (the rebounding of the land masses once covered in ice during the last Ice Age) varies from place to place, making a true record of sea-level change difficult.

Life needs no apology. The use of coal, oil, and natural gas is necessary. It is particularly necessary for more than a billion people who have no electricity. Coal-fired electricity is the cheapest in the world by a large margin. It is reliable, it is efficient, it is clean, and there is enough coal to last for hundreds if not thousands of years.

Why do we say coal is “clean?” Simply because of advanced modern methods. Using fluidized-bed combustion or pelletized coal burned at very high temperatures in boilers is so efficient that the only unwanted heat loss comes by conduction through the furnace walls. This emits far less soot than in earlier generations, and what little is emitted is trapped by various processes such as fly-ash scrubbing before it reaches the outside air. The ash, instead of polluting the atmosphere, is instead turned into the world’s most efficiently-insulating house bricks.

939 “Five or More Failed Experiments in Measuring Global Sea Level Change. Willie Soon, Ph.D.,” *DDP Meetings*, YouTube, August 1, 2013. <https://www.youtube.com/watch?v=1gmW9GEUYvA>

940 Culler et al. (2015) *Proceedings of the Royal Society B*, vol. 282, doi:10.1098/rspb.2015.1549. For known antidotes, consider Reiter (2000) *Emerging Infectious Diseases*, vol. 6, 1-11; Reiter (2008) *Malaria Journal*, vol. 7 (suppl. 1), S3, doi:10.1186/1475-2875-7-S1-S3; Gething et al. (2010) *Nature*, vol. 465, 342-345.

941 Legendre et al. (2015) *Proceedings of the National Academy of Sciences*, in press, doi:10.1073/pnas.1510795112.

942 Morner (2013) *Energy & Environment*, vol. 24, 509-536; Beenstock et al. (2015) *Environmental and Ecological Statistics*, vol. 22, 179-206.

943 Morner (2015) *International Journal of Geosciences*, vol. 6, 577-592.

The divestment movement, therefore, is a false, pseudo-scientific ideology. Fortunately, it will make no difference whatsoever to those who produce or rely upon coal, oil, and gas. If over-politicized universities refuse to hold shares in profitable hydrocarbon enterprises, others will buy those shares and profit instead. But the integrity of science suffers when the discipline is wedged into political mottos and rally cries. Fossil fuel divestment is an affront to the scientific method and the quest for truth.

Willie Soon, an astrophysicist and geoscientist at the Harvard-Smithsonian Center for Astrophysics, is an authority on the relationship between solar phenomena and global climate. In 2003, after his published papers on climate history of the last 1000 years, he was given an award by the Smithsonian Institution in "official recognition of work performance reflecting a high standard of accomplishment." Dr. Soon earned his Ph.D. in aerospace engineering from the University of Southern California. All views expressed are his own.

Lord Christopher Monckton, Third Viscount Monckton of Brenchley, is chief policy advisor to the Science and Public Policy Institute. Mr. Monckton was Special Advisor to Margaret Thatcher as U.K. Prime Minister from 1982 to 1986, during which time he was among the first to advise that global warming should be investigated. Like Mrs. Thatcher, he later changed his mind about the risks.

Alex Epstein: The Moral Case for Fossil Fuels and the Immorality of Divestment

The Question at Issue

The divestment debate is, at root, a debate over one question: is humanity's continuing—and expanding—use of fossil fuels a moral choice or an immoral choice?

While much of the debate has centered over the financial practicality of divestment—whether divestment will indeed drive down fossil fuel firms' stock prices or drive down the value of divestors' portfolios—the stated purpose of the divestment movement is to make a bold, symbolic statement to morally marginalize the producers of fossil fuels in our society.

Bill McKibben, in his 2012 *Rolling Stone* essay inaugurating the movement wrote: "A rapid, transformative change would require building a movement, and movements require enemies...And enemies are what climate change has lacked."⁹⁴⁴

The divestment movement wants the public to view the fossil fuel industry as "Public Enemy Number One." And every time a university or municipality or pension fund announces its intention to divest fossil fuels stocks, it contributes to the goal of moral marginalization.

Rather than take the moral issue head-on and declare the fundamental morality of producing fossil fuels now and in the future, the fossil fuel industry has ignored or sidestepped the issue—conceding the moral legitimacy of its opponents. But do those opponents deserve the high ground?

To ask the basic question again: is humanity's continuing—and expanding—use of fossil fuels a moral choice that we should continue or an immoral choice that we should stop?

To answer this question, we need to do something that is almost never done in our energy and environmental debates: name the *moral standard* by which we judge something.

In the energy debate, there are two fundamentally different standards of value that are invoked.

The first standard by which we evaluate forms of energy is whether they maximize human well-being (short- and long-term). I call this the human standard of value. The second standard by which we evaluate forms of energy is whether they minimize our impact on the planet. I call this the non-human or Green standard of value.

944 McKibben, "Global Warming's Terrifying New Math."

I evaluate the use of fossil fuel, and everything else, by the human standard. I believe human beings should not seek to minimize their impact on the planet but rather maximize their positive impacts and only minimize their negative impacts—negative on human beings. Whether continued fossil fuel use is moral, then, is a function of whether, when we look carefully at both the benefits and costs of fossil fuel use versus the benefits and costs of abstaining from or restricting fossil fuels use, which is the alternative that better serves human life.

The Evidence

In answering this question, we have an intellectual cornucopia of evidence to work with—namely, the last 35 years of history. While the major claims about the catastrophic costs of fossil fuel use—catastrophic climate change, catastrophic pollution, catastrophic resource depletion—are often portrayed as cutting edge, all are at least 35 years old and have a clear track record.

And that track record is one of unambiguous failure of the catastrophists' theories and wondrous improvement of our civilization driven by the fossil fuel industry.

Let us review some of the essential history and its implications for the present and future.

Predictions that increasing atmospheric CO₂ from .03 percent to .04 percent would cause runaway warming were met by the reality that CO₂ causes mild, manageable, and arguably desirable warming—and certainly a desirable increase in plant growth. Predictions that pollution would be ever-worse were met by the reality that human technology can progressively purify our endeavors. US air pollution has declined radically in since the 1970s despite a 25 percent increase⁹⁴⁵ in fossil fuel use. Predictions that we would “run out of fossil fuels” were met by the reality that there are many, many times more potential resources underground than we have used in the entire history of civilization—and that technologies like shale energy and oil sands energy are making those potential resources into actual fuel that heats our homes, powers our tractors, and runs our hospitals.

Looking at this evidence should cause us to fundamentally question the people, institutions, assumptions, and faulty thinking methods that led to the shockingly false predictions, and to suspect that they have a bias against fossil fuels that causes them to exaggerate or fabricate threats and ignore benefits.

945 *Statistical Review of World Energy*, BP, 64th edition, 2015. <http://www.bp.com/en/global/corporate/energy-economics/statistical-review-of-world-energy.html/>.

And what benefits there have been. Since 1980, the world has increased its use of coal, oil, and natural gas by 80 percent.⁹⁴⁶ At the same time, the average life expectancy of our world population of 7 billion individuals has gone up 6 years—6 years of precious life! Every other metric of human well-being has also improved, from income to access to health care to nourishment to clean water access.⁹⁴⁷

This is no coincidence. The energy industry is not just any industry; it is the industry that powers *every other* industry. When there is more cheap, plentiful, reliable energy in the world, more individuals are empowered to use machines to improve their lives. That is why as China and India each increased fossil fuel use by 5 times, hundreds of millions got their first light bulb, their first refrigerator, or their first decent-paying job. To the extent energy use is restricted, fewer people are empowered.

And, we should observe, we live in a world where 3 billion people are fundamentally disempowered, possessing almost no access to energy⁹⁴⁸—including over 1 billion who have absolutely no electricity.⁹⁴⁹ We should recognize that an urgent priority should be to liberate the forms of energy that are most capable of empowering individuals on a global scale—hydroelectric power, nuclear power, and above all, fossil fuels.

We should recognize that any restrictions on these forms of power are guaranteed to retard progress—as any restriction of competition does—and in particular that our continuing efforts to mandate solar and wind are failures that would be catastrophic if mandated on a large scale.

For example, Germany, which divestment proponents cite as a green energy success, is a clear-cut example of the failure of even beginning to try to run a country on solar and wind. Germany subsidized these technologies so much that the average German pays 4 times what the average American does—but because these renewable sources of energy are fundamentally unreliable, the German economy can rely on less than 3 percent of the theoretical capacity of solar and wind. This, combined with Germany's attack on nuclear—the one form of non-carbon electricity that can scale to billions of people—has led Germany to build additional coal capacity. Germany's entire solar and wind apparatus is not a productive energy source. It is an absurd consumer expenditure—which delivers prestige and guilt alleviation, while adding no net energy and subtracting reliability.

946 *Ibid.*

947 Indicators, Data, The World Bank. <http://data.worldbank.org/indicator>.

948 "Modern Energy for All," World Energy Outlook, International Energy Agency, <http://www.worldenergyoutlook.org/resources/energydevelopment/>.

949 "Access to electricity (% of Population)," Data, The World Bank. <http://data.worldbank.org/indicator/EG.ELC.ACCS.ZS/>.

As for future concerns about the climate impact of fossil fuels, we must recognize that these are based on the invalidated computer simulations that predicted catastrophic warming today. And, even more importantly, it would share with the public the most important climate data we have, the data about trends in *climate-related deaths*: deaths from drought, flood, extreme heat, extreme cold, storms, and other climate-related dangers. We have been told for decades that the climate is becoming ever more dangerous. In 1985, Barack Obama’s Science Advisor John Holdren predicted that “carbon dioxide climate-induced famine could kill as many as a billion people” by 2020.

But according to the international disaster database, climate-related deaths are down 98 percent over the past 80 years.⁹⁵⁰ In 2013, there were 21,122 such deaths worldwide compared to a high of 3.7 million in 1931, when world population was less than a third of its current size. How is this wonderful development possible? Because fossil fuels aren’t taking a naturally safe climate and making it dangerous, they’re taking a naturally dangerous climate and making it safe—through energy that enables us to produce sturdy homes, heating, air-conditioning, mass irrigation, drought-relief convoys, and advance warning systems. We should recognize that if we want to make more people safe from climate, we need to liberate fossil fuel use.

Unfortunately, most of our leaders today do not look at the big picture of what will benefit human life. Instead, they make declarations such as the G7’s 2015 pronouncement that the world needs to make illegal up to 70 percent of today’s fossil fuel use by 2050—in a world where half the people have virtually no energy, and where 2 billion more people are expected to join the population. They do nothing to rebuke the wildly irrational anti-nuclear movement, which claims to want to limit CO₂ emissions but opposes the most efficient non-CO₂-emitting technology. They declare that we should be forced to use on a large scale the same forms of unreliable energy that are ruinous on a small scale. And they invoke more outlandish climate predictions based on the same assumptions the last bunch were based on.

What is causing this moral malpractice? The failure of our moral discussion to identify, defend, and apply a rational moral standard.

The Immoral Philosophy Behind Divestment

The default moral standard used by all sides in discussing energy and environmental issues is *not* maximizing human well-being—it is minimizing human impact.

950 *The International Disaster Database*, Centre for Research on the Epidemiology of Disasters. <http://www.emdat.be/>.

This is most evident among the Green leadership, who explicitly hold as their standard of value what they call “pristine” nature or wilderness—nature unaltered by man.

For example, in a *Los Angeles Times* review of *The End of Nature*, McKibben’s influential book of twenty-five years ago predicting catastrophic climate change, David M. Graber, research biologist for the National Park Service, wrote this summary of McKibben’s message:

McKibben is a biocentrist, and so am I. We are not interested in the utility of a particular species or free-flowing river, or ecosystem, to mankind. They have intrinsic value, more value—to me—than another human body, or a billion of them. Human happiness, and certainly human fecundity, are not as important as a wild and healthy planet. I know social scientists who remind me that people are part of nature, but it isn’t true. Somewhere along the line—at about a billion [sic] years ago, maybe half that—we quit the contract and became a cancer. We have become a plague upon ourselves and upon the Earth. It is cosmically unlikely that the developed world will choose to end its orgy of fossil-energy consumption, and the Third World its suicidal consumption of landscape. Until such time as Homo sapiens should decide to rejoin nature, some of us can only hope for the right virus to come along.

In his book, McKibben wrote that our goal should be a “humbler world,” one where we have less impact on our environment and “Human happiness would be of secondary importance.” What is of primary importance? Minimizing our impact on our environment. McKibben explains: “Though not in our time, and not in the time of our children, or their children, if we now, today, limited our numbers and our desires and our ambitions, perhaps nature could someday resume its independent working.” This implies that there should be fewer people, with fewer desires, and fewer ambitions. This is the exact opposite of holding human life as one’s standard of value. It is holding human nonimpact as one’s standard of value, without regard for human life and happiness.

Earlier we saw that human beings are safer than ever from climate, despite whatever impact we have had from increasing the concentration of CO₂ in the atmosphere from .03 percent to .04 percent.

And yet Bill McKibben and others call our present climate catastrophic. By what standard? In his book *Eaarth*, McKibben argues that it’s tragic for human beings to do anything that affects climate, even if it doesn’t hurt human beings. He writes, referencing an earlier work:

Merely knowing that we’d begun to alter the climate meant that the water flowing in that creek had a different, lesser meaning. “Instead of a world where rain had an independent and

mysterious existence, the rain had become a subset of human activity," I wrote. "The rain bore a brand; it was a steer, not a deer."

This means that something is morally diminished if human beings affect it. If fossil fuels changed climate, but not in a way that harmed humans—or even helped them—would it be right to use them because of their benefits to human life? On a human standard of value, the answer is absolutely yes. There is nothing intrinsically wrong with transforming our environment—to the contrary, that's our means of survival. But to green leaders, our means of survival is fundamentally corrupt. And transformation of nature is immoral—which is why they are always inclined to find fault with the most practical forms of energy.

Case in point: several decades ago, in response to the prospect of nuclear fusion, which, if achieved, would be the cheapest, cleanest, safest form of energy ever developed, leading environmentalists have expressed not eagerness but horror: According to energy thought-leader Amory Lovins: "Complex technology of any sort is an assault on human dignity. It would be little short of disastrous for us to discover a source of clean, cheap, abundant energy, because of what we might do with it." Paul Ehrlich said allowing human beings to have so much energy would be "like giving a machine gun to an idiot child."

These thought-leaders are not isolated lunatics—they influence the way everyone thinks about energy and everything else under the ideal of being Green.

Green is often associated with a lack of pollution and other environmental health hazards, but this is both far too narrow and highly misleading. Consider the range of actions that fall under the banner of Green. It is considered Green to object to crucial industrial projects, from power plants to dams to apartment complexes, on the grounds that some plant or animal will be affected, plants and animals that take precedence over the human animals who need or want the projects. It is considered Green to do less of anything industrial, from driving to flying to using a washing machine to using disposable diapers to consuming pretty much any modern product. (There is now an attack on iPhones for being insufficiently Green, given the various materials that must be mined to make them.) The essence of "going Green," the common denominator in all its various iterations, is the belief that humans should minimize their impact on nonhuman nature.

Why do we accept the Green ideal, the ideal that causes us to hate our greatest energy technology and the people who produce it?

In large part, we do so because environmental leaders have made us associate the anti-human ideal of non-impact with something very good: minimizing pollution, that is, minimizing negative environmental

impacts. But if you're antipollution, Greenness or nonimpact is a confusing and dangerous way of thinking about the issue, for by associating impact with something negative, you're conceding that all human impact is somehow bad for the environment. And that's what the Green movement wants you to believe. Instead of recognizing that transforming our environment is a life-serving virtue that can have environmentally undesirable risks and side effects, the Green movement wants you to look at all transformation of our environment as environmentally bad.

In fact, the worst thing we can do environmentally is not transform our environment, because then we would live with the threat-laden and resource-poor environment of undeveloped nature. Another reason we buy into Green is because we as a culture have never been fully comfortable with human industry. We're taught that the pursuit of profit is wrong, that capitalism is wrong, and that we should feel guilty for our wealth and way of life. Accepting non-impact as our environmental ideal primes us to swallow any argument that an industry's environmental impact is too high and to assume that the consequences of any environmental impact must be bad—even while we wake up every day in the greatest environment in history. That's the power of prejudice—prejudice that comes from holding a false philosophy we don't know we accept and that most of us would fully reject if we saw its real meaning. Now that we know its meaning, we can look for—and embrace—a new, humanist approach to moral and environmental issues.

Conclusion

Bill McKibben is right: divestment is a moral issue. And anyone who values human life needs to recognize it as an anti-human moral movement based on an anti-human moral philosophy.

The people of the US and the world need to unite against this assault on progress. The 20th century was full of "elite" nations inflicting horrific ideas on the world—Communism, eugenics, national socialism, DDT bans. In the 21st, opponents of fossil fuels, including the divestment movement, are trying to inflict one of the most horrific ideas possible: the abolition of lifeblood of our present and our progress. Those who truly value human life must be willing to declare proudly: humanity has a moral obligation to use more, not less, fossil fuels.

Alex Epstein is the president and founder of the Center for Industrial Progress, and the author of The Moral Case for Fossil Fuels.

William M. Briggs: The Joys of Divesting From Reality

To Be Young (And Uneducated) Is Very Bliss

Imagine this:

Vladimir Putin sits at his desk doodling on a map of Europe. He erases "Istanbul" and is about to pencil in "Constantinople" when Foreign Minister Sergey Lavrov rushes in and announces, "Mr President! The Rhode Island School of Design, enrollment 2,420 students, has voted to divest from direct investments in fossil-fuel extraction companies. They will sell all 1,000 shares of Gazprom!"

Putin sits stunned. After what seems like an hour he rises slowly, snaps his pencil in two, tears his shirt, and says, "I see now that I must do my part to save the planet. Withdraw the troops. Shut down all gas production facilities. When the snow melts in Siberia, slaughter the remaining cattle and install organic solar panels. And bring in that man who does face piercings."

Something very like this little fantasy is playing out in the minds of thousands of college students and their spiritual guides (professors) across these once United States. How thrilling to believe that the mere selling of oil and coal stocks to eager buyers can topple the mightiest and save from certain doom our dear, living, breathing planet—Gaia herself!

Perhaps it isn't the actual *selling* that brings such glorious frissons of excitement, but the idea that one is *seen to demand* the selling. It has become a tradition for students to seek attention over their support of noble and just causes, causes of unimpeachable purity. It beats the hell out of studying. Yet college students, by being students, are by definition ignorant of the subjects which interest them. Still, this ignorance has been no bar to claims of complete and total knowledge. Students not only know all the problems which beset mankind, they know all the ideal solutions. Students in divestment movements and the like no longer attend college to be educated, but to be assured that what they believe is true, to be told that feeling, ardency, and sincerity are supple and adequate replacements for thinking. Professors are engaged not to explore topics in depth, but to provide support for sacred preconceptions.

It's not only students, of course, but post-students, students who have been released into the wild and who have become environmentalists, activists, or simply those who deeply *care*. Strange thing about the concerned, though: they don't care enough to learn physics. You couldn't get one agitator in a thousand to define vorticity. Why? Have you seen how difficult the equations of motion are when developed into parcel theory on a rotating three-dimensional sphere? Those are nothing next to radiative transfer and the chemistry of isoprenes and other potential condensation nuclei as they apply to cloud parameterization schemes. And don't get me started on coupled ocean-atmosphere dynamics!

Don't get the students started, either. It's much easier to memorize a handful of slogans and suspicious statistics and fill yourself with zeal than to venture on a four- to eight-year uphill journey into hard-core physics. Besides, learning is dangerous, a known killer of enthusiasm. Once a subject is learned in depth, unwelcome uncertainties arise. The old adage that the more you know, the more you realize you don't know is in force. Why, spend enough time with books and you could reach the point where others learn of your lack of total commitment. Next thing you know somebody is screeching "Denier!" in your face. Who needs that kind of grief?

So students and professors steer clear of difficulties and join protests instead, which are more enjoyable. They stamp their feet and weep and create a nuisance of themselves until they get what they want. Which is for their alma maters to sell their shares in oil, coal, and gas companies.

To this end, the group Go Fossil Free, undisputed leader of all things divestment, has helpfully compiled a list of the world's largest fossil fuel companies, to be used by timid administrators and other social justice warriors to identify targets of their wrath. Some minor fun can be had examining this list. Top four coal companies: Coal India, China Shenhua, Adani (India), Shanxi Coking. Top four oil and gas: Gazprom, Rosneft (Russia), PetroChina, ExxonMobil. Notice anything peculiar? Yes: each of these, and most of the others on the list, have close ties to their national governments, if they are not owned or run by them. And most of them aren't from the good old USA. Why is this important?

Divestors joyfully explain how their techniques brought South Africa to its knees, a boast which contains a kernel of truth. At the time of the moral panic over South Africa's policy of apartheid, in the mid 1980s to mid 1990s, its GDP was roughly 100 billion (in US dollars). Colleges divesting themselves of Krugerrands and so forth had the effect of a handful of mosquitos, drawing inconsequential amounts of blood. It wasn't until the United States government itself jumped on board that divestment had any real sting. An Act was passed, and a presidential veto overridden, that disallowed new government investments and which constricted trade in a number of areas.

It's a better than good bet the United States government, keen as they have been at appeasing environmentalists, to the point of using environmental concerns as levers to gain and accumulate power, will not simultaneously cut off all trade with India, China, Russia, and other countries which rely heavily on fossil fuels. Which, except for the occasional African dictatorship, is all of them. Every American college can sell every stock directly connected to fossil fuel production and the effect on that production will be negligible. It's not as if there aren't buyers for these stocks, like there weren't for shares in South Africa. Indeed, buyers will be pleased at the small decreases in price divestment selling causes. It will make fossil fuel stocks even more attractive.

These unfortunate realities will do nothing to dissuade the divestment movement, of course, which will peter out from exhaustion like these things always do. But just why are folks so worked up? Why do they feel (not think) that off-loading a few shares of stock will bring revolution? Because, they say, it will stop climate change.

Don't Say Climate Change

Stopping climate change is impossible. It's not that it's unlikely, or that's it's a difficult task, or that we don't have the political or social will. It is that it is impossible. *As in not possible. As in cannot happen no matter what, no matter the purity of our hearts.* It would be easier to build a perpetual motion machine than to stop the climate from changing. Noam Chomsky will wave an American Flag at a Fourth of July parade in Mobile, Alabama, before the climate becomes immutable.

The climate on earth has always changed. It always will change. It has never, not ever, remained static. It cannot stand still. Orbital mechanics, the sun, and the nature of the earth's surface and bulk properties of the atmosphere are by far the largest and most important drivers of the climate. No number of college students can cajole a sufficient mass of administrators to pass resolutions strongly worded enough to cause the earth to stop varying in eccentricity, axial tilt, and precession. No government can inflict enough taxes to halt the sun from changing its radiative output. And no bureaucracy can implement sufficiently Draconian regulations to cause a redistribution of land and sea fast enough to counter the effects of this sun-orbit conspiracy.

Incidentally, weren't we promised *global warming* and not *climate change*? The two are not equivalent. The climate changes if the globe warms, but the climate also changes if it cools. We were assured the climate was going to warm, not cool. That the climate hasn't warmed these past two decades led panicked activists into switching phrases. Don't fall into their trap. *Say global warming, not climate change.*

Some sophisticated environmentalists don't argue for stopping global warming, but for limiting warming to less than 2°C. This number is, of course, entirely *ad hoc*. Is it 2°C everywhere? Or in specific locales? Only summer? Or in the other seasons? Only for daytime temperatures? Or what? It is true 2°C sounds good: it's a number, and numbers are what make science, and so 2°C sounds sciency. It isn't: it's purely political.

And there's more: 2°C compared to what? A globally averaged temperature from some historical period? Which? We don't know what the temperature was to any real degree of reliability before satellites were launched (late 1970s). The best we know is what the temperature was plus-or-minus. And those plus-or-minus bounds are not insignificant. The further we go back, the wider these get. The public isn't aware

of these kinds of uncertainties because temperature is always shown without the plus-and-minuses, as if there is no uncertainty. Even many scientists, for technical reasons having to do with misunderstanding the differences between model fit and model predictions of observables, underestimate uncertainty.

The key argument against the 2°C figure is we have no idea whatsoever how to reach it. And that's because our understanding of how much influence mankind has on the atmosphere is certainly wrong. How do I know? I'll tell you. Back in the good old days, every scientist used to swear by a golden rule, which was the backbone of the once-celebrated scientific method. This is the rule: if a theory can't make accurate predictions, then it's wrong. Climate models can't and haven't made accurate predictions. Not only can climate models not predict the future well, they are getting worse at their job. The discrepancy between models and reality is growing wider. Therefore, old timers would say, the theories which drive these models must be wrong.

Which theories are wrong? It's not my job to say (though I've had a stab at it elsewhere with some colleagues, a foray that started a Congressional firestorm, which is a story for another time). The burden of proof is not on skeptics to perform the long-delayed autopsies.

It is on those who claim their theories represent reality. It is an indisputable fact that the models are wrong and thus so are the theories. That means we do not know how much of an effect mankind is having on the atmosphere. And that means it's foolish to assume that we must only be having a negative effect and thus that we should "do something." Doing something might cause harm, and we can't prove it wouldn't if we can't prove how the atmosphere works to the level of detail required. The depressing news is that we scientists know far less than we should rarely makes the news. Like I said, who needs the grief that accompanies doubt? Climatology is now as much a branch of politics as it is science, and it is politically dangerous to doubt.

I do admire the brilliance, the genius of those who have orchestrated campaigns around "climate change." Since the climate will always change, any change that happens can be said or implied to have been caused by man, or by a particular group of men thought most in need of political control. Even if we agree on the baseline temperature to compare that 2°C to, and even if we agree on how to measure current temperatures (locales, times, and so on), and even if the temperature doesn't increase as it hasn't for almost two decades, there will still be changes in the climate. That means failing to meet the 2°C target can always be threatened. "Scientists say the potential of crossing the deadly 2°C threshold is significant, therefore the following measures will be implemented..."

Divestment is one of these measures. It's now in its trivial stage, and it won't progress beyond the trivial—as long as it stays inside the padded halls of academe.

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INDEX

- 1 Sky, 21, 26, 211
- 2 Degrees Investing Initiative, 222
- 350.org, 4, 7, 10, 11, 18, 21, 22, 24, 25, 26, 27, 28, 29, 33, 34, 38, 40, 41, 45, 46, 51, 52, 59, 62, 77, 79, 80, 104, 110, 111, 136, 137, 138, 139, 140, 141, 142, 143, 149, 154, 155, 156, 161, 164, 165, 171, 174, 178, 196, 202, 211, 213, 214, 215, 217, 219, 222, 223, 226, 227, 229, 230, 231, 233, 235, 236, 237, 248, 251, 260, 261, 269, 287
- Adler University, 45, 111, 113, 114, 120, 122, 124, 127, 133, 142, 147, 167, 198, 202, 221, 239
- American College and University Presidents' Climate Commitment, 70, 97, 112, 113, 226
- American University, 242
- Amherst College, 38, 242
- Apartheid, 18, 24, 25, 49, 50, 51, 57, 91, 171, 212, 226, 230, 232, 250, 251, 252, 263, 266, 270
- Apfel, Dan, 59, 69, 103, 224, 227
- Appalachia, 52, 55, 56, 66, 69, 70, 71, 103, 212, 234, 238
- Arab Spring, 11, 42, 76, 108, 219
- Arabella Advisors, 18, 169, 170
- Aronoff, Kate, 40, 47, 48, 56, 57, 66, 69, 70, 71, 78, 80, 85, 91, 93, 97, 98, 99, 103, 104, 106, 107, 212, 217, 227, 234
- Aronofsky, Darren, 41, 220, 250
- As You Sow, 179, 180, 223, 229
- Association for the Advancement of Sustainability in Higher Education, 112, 113, 115, 233
- Association of Catholic Colleges and Universities, 252
- Bates College, 26, 186, 187, 190, 242
- Blazevic, Sara, 45, 51, 59, 69, 71, 76, 77, 78, 86, 92, 103, 107, 229, 235
- Blood, David, 180, 181, 251
- Boeve, May, 21, 26, 235
- Boston College, 34, 244
- Boston University, 34, 260
- Bowdoin Climate Action, 41, 42, 220, 231, 247
- Bowdoin College, 15, 32, 41, 42, 204, 220, 231, 244, 247
- Brevard College, 44, 111, 113, 114, 120, 122, 124, 127, 131, 133, 142, 147, 156, 160, 167, 197, 201, 202, 203, 219, 239, 263
- Briggs, William Matt, 6, 20, 265, 286, 290
- Brown University, 31, 34, 107, 163, 213, 242, 261, 263
- Brown, Larry, 255
- Brune, Michael, 227, 233
- Bryn Mawr College, 32, 34, 49, 187, 192, 193, 242
- Caldecott, Ben, 18, 182, 248
- California, 10, 11, 15, 33, 35, 36, 40, 43, 44, 50, 113, 116, 117, 120, 122, 124, 126, 127, 131, 133, 142, 143, 148, 149, 156, 160, 163, 164, 166, 167, 174, 176, 178, 195, 196, 199, 214, 215, 218, 219, 235, 239, 243, 247, 250, 251, 260, 263, 264, 267, 278
- California Institute of the Arts, 44, 113, 120, 122, 124, 127, 133, 143, 148, 160, 166, 167, 218, 239
- California State University, Chico Foundation, 10, 44, 113, 120, 122, 124, 127, 131, 133, 142, 148, 167, 195, 218, 239, 263
- Campuses Beyond Coal, 28, 211, 227
- Capitalism, 25, 37, 41, 53, 161, 230, 237, 285
- Carbon bubble, 5, 18, 24, 105, 175, 179, 180,

- 181, 182, 183, 184, 194, 199, 200, 201, 212, 223, 234, 248, 266, 267, 270
- Carbon Tracker Initiative, 24, 25, 35, 62, 136, 137, 144, 178, 180, 181, 212, 223
- Carleton College, 260
- Catholic, 127, 152, 196, 201, 252, 266
- Ceres, 223, 230
- Chopp, Rebecca, 31, 68, 69, 72, 75, 91, 99, 100, 103, 106
- Christian, 114, 115, 126, 127, 171, 172, 253
- Ciplet, David, 263
- City University of New York, 32, 244
- Cohen, Steven, 19, 154, 255
- Colby College, 212
- College of the Atlantic, 30, 113, 114, 120, 122, 124, 128, 133, 142, 148, 167, 213, 239
- College presidents, 14, 17, 22, 25, 27, 28, 31, 32, 33, 35, 36, 39, 40, 41, 42, 43, 47, 48, 50, 63, 68, 69, 70, 72, 73, 75, 77, 81, 84, 94, 97, 99, 100, 102, 103, 106, 107, 108, 112, 114, 115, 138, 144, 150, 152, 153, 155, 160, 163, 165, 175, 176, 179, 180, 186, 187, 188, 189, 190, 191, 192, 193, 195, 196, 197, 198, 199, 200, 201, 202, 203, 213, 214, 217, 220, 223, 224, 226, 229, 230, 231, 233, 234, 240, 242, 243, 244, 245, 246, 247, 251, 252, 253, 255, 260, 263, 267, 285, 286
- Colorado College, 32, 244
- Columbia University, 176, 188, 189, 190, 192, 193, 213, 242, 255, 260
- Copenhagen, Denmark, 21, 22
- Cornell University, 15, 32, 34, 176, 178, 187, 188, 192, 193, 212, 242, 255, 260, 290
- Cortese, Anthony, 226, 233
- Cost of divestment, 5, 8, 10, 18, 24, 38, 58, 62, 70, 78, 82, 83, 84, 88, 101, 105, 107, 128, 134, 138, 153, 156, 160, 165, 170, 171, 172, 173, 174, 175, 176, 178, 179, 180, 181, 182, 183, 184, 185, 190, 191, 194, 199, 200, 212, 222, 223, 235, 243, 248, 250, 251, 265, 266, 279
- Croatian Institute, 224
- Crusade, 4, 10, 19, 64, 65, 69, 71, 72, 78, 91, 255
- David Oxtoby, 155
- Davidson, Carlos, 225, 237
- Debate, 12, 13, 14, 16, 19, 20, 34, 70, 83, 90, 97, 98, 99, 101, 106, 172, 185, 190, 191, 208, 209, 210, 255, 265, 279
- Democracy, 11, 19, 42, 58, 77, 78, 80, 115, 187, 205, 206, 225, 227, 235, 237, 251
- DINOs, 5, 11, 149, 151, 152, 155, 156, 160, 166, 170, 174
- Divest Harvard, 39, 40, 41, 216, 217, 219, 220, 228, 231, 245, 246, 247, 250, 251
- Divest Invest Philanthropy, 225
- Divest RISD, 30, 245, 263
- Divest Tulane, 41, 43, 187, 193, 243, 247, 260
- Divest UMW, 41, 43, 220, 247
- Divest Whitman, 248
- Dorsey, Ellen, 69, 103, 233
- Duke University, 189, 190, 191, 192, 227, 242
- Earlham College, 66, 67, 103, 212
- Economics, 13, 25, 31, 32, 38, 50, 52, 53, 57, 74, 84, 87, 89, 90, 92, 93, 94, 95, 96, 103, 114, 115, 136, 155, 159, 163, 166, 170, 171, 173, 176, 180, 189, 198, 208, 209, 217, 226, 232, 234, 235, 236, 237, 255, 257, 264, 266, 280
- Efficacy of divestment, 11, 23, 31, 50, 55, 70, 71, 87, 90, 91, 95, 96, 106, 155, 162, 163, 172, 182, 183, 185, 187, 189, 191, 192, 201, 202, 206, 230, 250, 251, 255, 265

- Energy Action Coalition, 59, 224
- Environmental justice, 43, 58, 71, 72, 73, 85, 92, 104, 206, 217, 237, 257
- Environmentalism, 11, 19, 22, 24, 25, 35, 55, 81, 84, 97, 108, 162, 173, 191, 231, 255, 284, 286, 287, 288
- Epstein, Alex, 6, 14, 20, 265, 279, 285
- Escalation, 4, 10, 17, 33, 34, 35, 36, 37, 38, 39, 42, 45, 46, 64, 79, 80, 95, 138, 208, 215, 216, 225
- Faculty, 10, 12, 13, 14, 15, 17, 19, 21, 27, 31, 32, 34, 42, 44, 46, 50, 52, 56, 59, 63, 74, 78, 79, 80, 81, 82, 84, 85, 86, 87, 88, 89, 90, 91, 94, 101, 102, 104, 105, 106, 107, 108, 109, 112, 143, 153, 155, 160, 176, 187, 188, 192, 194, 203, 205, 206, 208, 209, 211, 214, 221, 225, 226, 228, 231, 234, 236, 237, 238, 240, 242, 243, 247, 253, 255, 260, 261, 263, 269, 286, 287, 290
- Faculty/Staff Divestment Network, 225, 237
- Faust, Drew G., 31, 32, 35, 40, 188, 189, 190, 192, 214, 242, 246, 253
- Figueres, Christiana, 22, 81, 108, 219, 234, 251
- Filthy fifteen, 211
- Foothill-De Anza Community College Foundation, 10, 33, 113, 114, 120, 122, 124, 128, 133, 143, 148, 167, 206, 214, 215, 225, 237, 239, 263
- Fort Lewis College, 242
- Fossil Free CU, 41, 247
- Fossil Free UC, 41, 247, 260
- Fossil Free Yale, 27, 41, 43, 220, 247, 261
- Fossil Fuel Divestment Student Network, 11, 36, 38, 39, 52, 62, 78, 92, 93, 214, 216, 225, 226, 228, 234, 236, 237
- Frontlines, 10, 30, 58, 61, 64, 65, 66, 67, 68, 69, 70, 71, 77, 102, 103, 212
- Gates, Bill, 79, 219, 257
- Gelber, David, 63, 230
- Georgetown University, 12, 22, 45, 113, 120, 122, 123, 124, 127, 130, 133, 138, 144, 145, 148, 149, 152, 154, 155, 156, 160, 196, 221, 239, 260
- Gibson, Larry, 57, 66, 70, 102, 238
- Girgenti, Guido, 59, 77, 235
- Global warming, 10, 12, 13, 16, 18, 21, 22, 23, 25, 29, 31, 37, 39, 44, 52, 63, 64, 65, 68, 70, 78, 91, 92, 94, 95, 96, 106, 112, 137, 138, 151, 152, 155, 159, 160, 161, 162, 165, 171, 173, 174, 180, 183, 185, 188, 196, 197, 198, 201, 202, 203, 207, 209, 213, 214, 217, 218, 229, 230, 232, 234, 236, 248, 250, 251, 252, 255, 257, 265, 266, 267, 268, 269, 270, 272, 274, 275, 276, 278, 279, 280, 283, 288, 289
- Goddard College, 44, 113, 114, 120, 122, 124, 128, 133, 142, 148, 218, 239
- Gore, Al, 180, 251
- Grady-Benson, Jess, 162, 205, 206, 235, 236, 264
- Green Mountain College, 30, 113, 114, 120, 122, 124, 127, 133, 140, 144, 148, 214, 239
- Hager, Brad, 255
- Hampshire College, 29, 51, 113, 114, 120, 122, 124, 128, 133, 143, 148, 149, 152, 153, 160, 166, 167, 212, 234, 239
- Harvard University, 15, 19, 23, 31, 32, 34, 35, 39, 40, 41, 42, 129, 176, 188, 189, 190, 192, 213, 214, 216, 217, 218, 219, 220, 224, 228, 230, 231, 242, 245, 246, 247, 250, 251, 253, 255, 260, 268, 278
- Haverford College, 32, 49, 191, 192, 193, 243
- Hayakawa, Sachie, 66, 93, 236

- Heinz, Teresa, 226, 233
- Henn, Jamie, 26, 38, 155, 214, 236, 251
- Hoffman, Katie, 264
- Hulme, Mike, 19, 255
- Humboldt State University, 11, 29, 36, 113, 114, 120, 122, 124, 128, 133, 143, 144, 147, 148, 149, 150, 151, 152, 160, 164, 166, 167, 197, 215, 216, 239
- Hungerford, Constance, 81, 108
- Huntsman, John, 251
- Hydro, 10, 178
- Intentional Endowments Network, 226, 233
- Intergovernmental Panel on Climate Change, 15, 16, 19, 25, 212, 222, 255, 271, 272
- Jones, Hannah, 50, 66, 69, 93, 103, 236
- Kaufman, Cynthia, 206, 225, 237, 263
- Kemp, Gil, 31, 81, 82, 93, 95, 96, 106, 108, 109, 163, 164, 188, 189, 219, 234, 243, 247, 251
- Kennedy, Robert F. Jr., 251
- Kerry, John, 226, 233
- Keystone XL, 26, 27, 104, 211, 222
- Kim, Jim Yong, 175, 244, 251
- Klein, Naomi, 24, 38, 39, 40, 41, 42, 156, 161, 180, 218, 230, 246
- Lahey, George, 27, 52, 53, 54, 55, 56, 57, 59, 66, 87, 98, 99, 102, 105, 211, 228, 229, 234, 236, 238
- Lawrence, William, 56, 66, 69, 71, 73, 93, 103, 165, 177, 207, 212, 236, 237, 264
- Longstreth, Bevis, 180, 181, 248, 268
- Loyola University, Chicago, 260
- Massachusetts Institute of Technology, 34, 176, 255, 260
- Massie, Bob, 35, 223, 226, 230, 263
- Maypop Collective for Climate and Economic Justice, 52, 92, 93, 226, 228, 236, 237
- McChesney, Katie, 33, 34, 45, 46, 52, 59, 62, 79, 215
- McKibben, Bill, 6, 10, 11, 14, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 35, 36, 41, 46, 51, 62, 64, 65, 69, 70, 71, 72, 77, 78, 79, 80, 81, 82, 84, 90, 97, 103, 105, 108, 112, 137, 138, 152, 153, 155, 156, 161, 162, 164, 170, 171, 172, 173, 180, 200, 211, 213, 220, 222, 223, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 263, 265, 269, 279, 283, 285
- Merchants of Doubt, 231
- Middlebury College, 11, 15, 21, 23, 26, 32, 34, 80, 187, 191, 211, 222, 231, 233, 235, 236, 243, 269
- Monckton, Lord Christopher, 6, 20, 265, 273, 276, 278
- Mulkey, Stephen, 25, 144, 195, 198, 200, 213, 234, 240, 253
- Nakhoda, Zein, 60, 66, 83, 93, 237
- Naropa University, 33, 113, 120, 122, 124, 126, 127, 133, 142, 148, 165, 167, 177, 195, 196, 215, 239
- National Association of College and University Business Officers, 7, 8, 12, 128, 129, 130, 134, 135, 177, 257
- New Economy Coalition, 93, 223, 226, 230, 234, 236, 237
- New York City, 38, 107, 216, 217, 290
- New York Times, 19, 38, 63, 70, 71, 77, 90, 94, 104, 106, 155, 156, 172, 217, 227, 235, 248, 255
- New York University, 176, 190, 243, 260
- Next Generation, 35, 232
- Niemczewski, Chris, 63, 74, 75, 82, 93, 108, 219
- Obama, Barack, 22, 77, 179, 224, 251, 282
- Occupy, 4, 10, 31, 34, 38, 40, 41, 43, 46, 64,

- 65, 67, 76, 77, 78, 80, 91, 217, 224, 235, 246, 247, 271
- Occupancy Wall Street, 10, 38, 64, 76, 77, 78, 80, 224
- Oregon State University, 260
- Oreskes, Naomi, 42, 231
- Oxford University, 11, 18, 22, 125, 126, 137, 149, 150, 151, 154, 156, 170, 182, 248, 267, 272
- Oxtoby, David, 19, 31, 155, 175, 243, 255
- Pacific School of Religion, 44, 111, 113, 114, 120, 122, 124, 126, 127, 133, 142, 148, 196, 219, 239
- People's Climate March, 216
- Peralta Community College District, 33, 113, 121, 122, 124, 128, 133, 143, 148, 157, 163, 199, 202, 215, 239
- Petitions, 12, 18, 28, 34, 49, 53, 59, 68, 80, 85, 88, 92, 103, 219, 225, 260, 261, 269
- Pitzer College, 12, 22, 35, 113, 114, 120, 122, 123, 124, 128, 133, 144, 148, 162, 164, 165, 167, 177, 196, 197, 202, 205, 215, 235, 236, 239, 250, 264
- Pomona College, 19, 31, 34, 155, 175, 243, 255, 264
- Portman, Natalie, 219, 250
- PowerUp!, 30, 104, 213
- Prescott College, 35, 113, 120, 122, 124, 127, 133, 140, 144, 148, 196, 198, 203, 215, 240
- Privilege, 30, 64, 65, 67, 87, 257
- Quakers, 27, 35, 47, 48, 49, 52, 55, 56, 72, 94, 95, 99, 102, 105, 106, 211, 238
- Redford, Robert, 35, 144, 162, 196, 197, 215, 239, 250
- Reed College, 187, 189, 190, 191, 243
- Rejection of divestment, 7, 8, 32, 34, 36, 45, 77, 80, 82, 96, 103, 106, 109, 118, 163, 164, 174, 182, 185, 186, 190, 215, 216, 242, 243, 244, 248, 265, 285
- Religion, 5, 7, 8, 44, 59, 85, 86, 87, 89, 106, 110, 111, 113, 114, 120, 122, 124, 126, 127, 133, 142, 148, 194, 196, 197, 219, 239, 252, 266, 267, 268
- Renewable energy, 10, 15, 21, 26, 28, 38, 62, 95, 96, 105, 112, 160, 164, 166, 176, 177, 178, 179, 180, 188, 193, 194, 202, 203, 224, 227, 228, 269, 271, 278, 281, 286
- Responsible Endowments Coalition, 46, 59, 69, 93, 103, 183, 224, 226, 227, 228, 235, 236
- Reynolds, James, 203, 263
- Rhode Island School of Design, 30, 34, 45, 111, 113, 120, 122, 125, 128, 133, 143, 148, 214, 221, 240, 245, 261, 263, 286
- Ridley, Matt, 6, 20, 265, 270, 272
- Rockefeller Brothers Fund, 18, 22, 29, 39, 123, 217, 225, 228, 267
- San Francisco State University Foundation, 30, 113, 121, 122, 125, 128, 133, 145, 147, 148, 167, 199, 214, 240
- Sanders, Bernie, 251
- Santa Clara University, 243
- Schumann Media Center, 18, 36, 231, 233, 269
- Seattle University, 187, 243, 260
- Shiva, Vandana, 231
- Sierra Club, 227, 233
- Sierra Student Coalition, 211, 212, 224, 227, 233
- Sit-in, 6, 10, 27, 30, 31, 34, 37, 40, 41, 42, 43, 44, 45, 46, 50, 52, 57, 61, 62, 63, 64, 67, 76, 77, 80, 81, 82, 84, 86, 88, 93, 94, 97, 108, 109, 138, 208, 214, 217, 219, 220, 225, 228, 231, 244, 246, 247, 269, 271
- Smearing, 13, 209, 231
- Smith, Deirdre, 237

- Social justice, 15, 43, 64, 65, 72, 73, 194, 196, 287
- Solar power, 10, 28, 96, 160, 164, 178, 179, 188, 202, 224, 269, 271, 278, 281, 286
- Solidarity, 4, 10, 27, 30, 34, 57, 64, 65, 66, 67, 68, 69, 70, 71, 77, 78, 86, 103, 106
- Soon, Willie, 6, 20, 265, 273, 277, 278
- Sordid Sixteen, 61, 62, 71, 211
- South Africa, 18, 24, 49, 50, 51, 91, 171, 212, 226, 230, 232, 238, 250, 251, 266, 268, 287
- Stanford University, 12, 22, 35, 36, 113, 120, 122, 123, 125, 128, 129, 130, 133, 137, 138, 139, 145, 148, 149, 153, 155, 160, 193, 196, 197, 198, 216, 240, 255, 260, 267
- State University of New York--College of Environmental Science and Forestry, 260
- Stavins, Robert, 19, 255
- Stemen, Mark, 44, 263
- Step It Up, 21, 26, 211
- Sterling College, 29, 30, 113, 115, 120, 122, 125, 127, 133, 143, 148, 182, 199, 200, 201, 213, 240
- Steyer, Tom, 18, 35, 36, 232
- Students for a Just and Stable Future, 228
- Sustainability, 5, 8, 10, 15, 16, 19, 21, 25, 29, 32, 35, 45, 55, 64, 68, 70, 71, 82, 95, 96, 97, 102, 103, 108, 109, 112, 113, 114, 115, 121, 137, 144, 145, 151, 152, 153, 154, 162, 164, 166, 175, 181, 185, 187, 188, 194, 195, 196, 197, 198, 199, 200, 201, 203, 213, 215, 216, 219, 221, 223, 224, 226, 227, 228, 231, 232, 233, 236, 239, 240, 242, 243, 244, 247, 248, 255, 265, 266
- Sustainable Endowments Institute, 228
- Swarthmore College, 4, 5, 6, 7, 8, 10, 11, 15, 27, 28, 29, 30, 31, 34, 37, 41, 43, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 58, 59, 60, 61, 62, 63, 64, 65, 66, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 91, 92, 93, 94, 95, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 163, 175, 183, 188, 203, 204, 205, 207, 211, 212, 213, 214, 219, 227, 228, 229, 233, 234, 235, 236, 237, 238, 243, 247, 251, 258, 260, 264
- Swarthmore Mountain Justice, 4, 6, 8, 30, 37, 43, 46, 51, 52, 56, 57, 58, 59, 60, 61, 62, 63, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 91, 92, 93, 95, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 163, 203, 204, 207, 211, 212, 214, 219, 227, 229, 233, 234, 235, 236, 247, 258, 260
- Symbolic, 5, 26, 27, 64, 65, 70, 96, 154, 155, 163, 175, 187, 191, 192, 194, 201, 208, 255, 279
- Syracuse University, 11, 39, 44, 45, 113, 121, 122, 125, 128, 130, 133, 137, 141, 144, 148, 149, 150, 151, 154, 156, 160, 197, 202, 217, 220, 240, 246, 260
- Tate, Anne, 263
- THE General Body SU, 246
- The Guardian, 18, 19, 21, 22, 45, 63, 123, 156, 219, 220, 230, 232, 248, 252, 253, 255, 257, 260, 270
- The Nation, 10, 16, 21, 30, 156, 230, 248, 261
- The New School, 44, 113, 115, 120, 122, 125, 128, 133, 136, 137, 144, 148, 167, 181, 198, 199, 200, 201, 218, 240
- This Changes Everything
Capitalism Vs. the Climate, 41, 161, 230
- Training for Change, 229, 238

- Trustees, 5, 6, 11, 13, 14, 17, 18, 30, 31, 32, 33, 34, 35, 36, 39, 41, 42, 43, 44, 45, 46, 49, 50, 51, 59, 60, 61, 62, 63, 64, 65, 68, 69, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 86, 87, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 102, 104, 105, 106, 107, 108, 109, 112, 138, 141, 142, 143, 144, 145, 150, 151, 152, 155, 160, 161, 162, 163, 164, 165, 173, 174, 175, 177, 178, 180, 181, 182, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 196, 197, 198, 199, 200, 201, 202, 203, 205, 208, 209, 211, 214, 215, 216, 217, 218, 219, 220, 221, 226, 228, 230, 233, 234, 236, 237, 239, 240, 242, 243, 244, 245, 247, 248, 250, 251, 257, 260, 264, 265, 268, 287
- Tufts Climate Action, 41, 247
- Tufts University, 34, 41, 188, 192, 193, 243, 247, 260
- Tulane University, 40, 41, 43, 187, 193, 243, 247, 260
- Tutu, Desmond, 24, 232, 252
- U.S. News and World Report, 7, 8, 12, 123, 124, 125, 126, 157
- UN Framework Convention on Climate Change, 10, 21, 22, 38, 81, 108, 219, 222, 234, 248, 250, 251, 273
- Union Theological Seminary, 36, 50, 110, 113, 115, 120, 122, 125, 126, 127, 133, 144, 148, 216, 233, 240, 253
- Unity College, 25, 144, 195, 198, 200, 213, 234, 240, 253
- University of California, 15, 40, 43, 50, 166, 174, 243, 247, 251, 260, 264
- University of California-Berkeley, 41, 247, 264
- University of Colorado-Boulder, 24, 41, 247
- University of Dayton, 36, 113, 120, 122, 125, 127, 133, 144, 148, 165, 196, 197, 201, 202, 216, 240, 252, 266
- University of East Anglia, 255
- University of Edinburgh, 125, 126, 257, 267, 270
- University of Hawaii System, 45, 113, 118, 121, 122, 125, 128, 133, 144, 148, 175, 180, 181, 197, 201, 202, 221, 240, 260, 267
- University of Illinois-Urbana Champaign, 28, 212, 227
- University of Maine Presque Isle Foundation, 44, 113, 115, 121, 122, 125, 128, 133, 143, 148, 198, 199, 218, 240
- University of Maine System, 44, 113, 115, 121, 122, 125, 128, 133, 145, 149, 166, 168, 181, 182, 200, 218, 240
- University of Mary Washington, 41, 43, 220, 247
- University of Michigan, 261
- University of North Carolina-Chapel Hill, 28, 212, 227
- University of Rhode Island, 193, 194, 243
- University of Tennessee, 10, 54, 191, 243
- University of Vermont, 32, 40, 45, 145, 175, 182, 198, 201, 221, 240, 244, 261
- University of Wisconsin, 261
- Vassar College, 32, 34, 244, 261
- Vermont, 21, 25, 30, 32, 40, 44, 80, 117, 118, 182, 213, 214, 218, 244, 261
- Voting, 18, 31, 45, 50, 53, 72, 73, 90, 109, 143, 145, 155, 162, 183, 198, 201, 202, 221, 240, 261
- Wallace Global Fund, 28, 29, 61, 69, 103, 179, 211, 212, 213, 225, 229, 233
- Washington University in St. Louis, 243
- Wellesley College, 34, 175, 244
- Wesleyan University, 41, 247
- West Virginia, 27, 30, 46, 52, 54, 55, 56, 57, 66,

67, 68, 70, 71, 102, 211, 212, 228, 238
West, Cornel, 219, 253
Western Washington University, 261
White, Damian, 263
Whitehouse, Sheldon, 251
Whitman College, 41, 188, 191, 244, 248
Williams College, 78, 87, 106, 227, 261
Wirth, Tim, 42, 220, 250, 251
Wolak, Frank, 255
World Bank, 251, 266, 281
Xu, Robin, 264
Yale University, 15, 27, 41, 43, 129, 176, 190,
192, 220, 244, 247, 261
Yuen, Nicky Gonzalez, 206, 263

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