

Divestment Resources List

(Updated May 22, 2016)

This compiled list of resources is our attempt to provide all of the foundational readings we believe will enable you to effectively engage with the issue of fossil fuel divestment as it pertains to the University of Denver. It is not our intention for this list to provide full comprehension of fossil fuel divestment; rather, we believe these resources will provide a broad overview regarding our argument and rationale regarding the pressing need for the University of Denver to divest its endowment from fossil fuels, and provide a foundational understanding of this issue from which you can customize with further research and discussions.

By and large, most of the resources compiled in this list are in support of divestment. It goes without saying that there are competing viewpoints on this issue, with a literature not represented in our resource list. We feel that our role in compiling this resource list is to provide you an overview of the most important documents in relation to why we believe the University of Denver should divest from fossil fuels, and feel that we can allow the dissenting viewpoints to be provided from other sources. However, if you would like us to provide resources arguing against fossil fuel divestment, please let us know and we will gladly do so. To this end, we encourage you to look through the works cited of ***Why Divest?***, as the report incorporates many of the most commonly cited arguments against fossil fuel divestment.

Finally, we plan to submit updates with divestment related news on a monthly basis moving forward. For the most part, the resources compiled in this list are not temporally constrained, and rather seek to provide a general understanding of the movement. As the international fossil fuel divestment campaign is developing at an unprecedented pace, we plan to provide you with a compiled list of the most pertinent news stories related to this issue on a monthly basis.

Our resource list has been broken into six sections, each of which is outlined in greater detail below. If, after reading through these resources, you have lingering questions that you would like increased clarification on, please let us know and we will be happy to provide resources to that end.

Thank you for your time and consideration.

Divest DU Reports

This section includes three reports Divest DU has put together to summarize and articulate many of the most important dimensions of the issue of fossil fuel divestment. These reports are meant to organize and compile many of the most important resources in relation to fossil fuel divestment and convey them in an easily understood manner. In this sense, we hope that three resources are helpful in providing the overall foundation of this resource list, with the resources included in the following sections serving to add depth to some of the most important dimensions of this issue.

The ***Divest DU Report*** is our attempt at succinctly summarizing our campaign. It covers many of the most important issues related to the issue of fossil fuel divestment, and we believe will be the most helpful piece of the literature for you to begin your study.

The ***Why Divest?*** report is our attempt at clearly articulating the rationale for fossil fuel divestment. It originated from our November 9, 2015 conversation with Chancellor Chopp, Doug Scrivener, KC Gallagher, and Vice Chancellor Craig Woody. More specifically, it was written in response to Chancellor Chopp's expression of doubt that divestment from fossil fuels would change anything. After grounding the discussion in the urgency of the climate crisis, the paper covers divestment theory of change before explaining and refuting the most common arguments against fossil fuel divestment. We believe this document will help convey why we believe fossil fuel divestment is one of the most effective actions the University of Denver can take towards combatting climate change, while also helping to understand the logical deficiencies of the arguments most commonly used against the movement. Furthermore, we believe the works cited in this document may be helpful for informing further research.

Finally, the ***BOT Presentation Transcript*** contains the script of the presentation Divest DU gave to the Board of Trustees on April 14th, 2016. We did our best to include all of the most pertinent and salient issues regarding fossil fuel divestment at the University of Denver within the 15 minute timeframe of our presentation, and consequently feel that you may find it helpful as a high level overview and summary.

DU Specific Resources

We believe the overwhelming support of the DU community for fossil fuel divestment is one of the most important variables for the Task Force to take into consideration. As such, this section of resources seeks to provide an overview of the tremendous support the DU community has given Divest DU.

The ***Student Organization Endorsement*** form shows the 22 student organizations who have publicly endorsed the mission of Divest DU and have called on the University of Denver to divest from fossil fuels. Perhaps the most prominent student organization endorsement has come from the Undergraduate Student Government. The ***USG Resolution*** document contains the resolution that was unanimously passed by the 2014/2015 student government in support of Divest DU. The ***USG Letter of Support*** contains a letter written by the 2015/2016 Undergraduate Student Government to reinvigorate and strengthen their support for Divest DU and call upon the University of Denver to divest from fossil fuels. In addition to the formalized support of 22 student organizations on campus, over 1,700 students have signed Divest DU's petition calling on the University of Denver to divest from fossil fuels; the text of the petition is included in the ***Divest DU Petition*** document.

Divest DU's support is not limited to the student body. In the spring of 2015, the University of Denver Sustainability Council (an administrative body charged with building a more sustainable university and comprised of faculty, staff, administrators, and students), voted unanimously to pass the ***Sustainability Council Resolution*** in support of Divest DU and in favor of having the University of Denver divest from fossil fuels. On May 20th, 2016 the Faculty Senate voted by a three to one margin to pass the ***Faculty Senate Resolution*** to formally recommend that the University of Denver divest from fossil fuels. To date, 73 faculty members have added their signatures to the ***Faculty Open Letter*** to publicly call on the University of Denver to divest from fossil fuels.

The engagement of the student body with this issue, as well as the growth and development of Divest DU, is demonstrated by the eight **Clarion Articles** centered on Divest DU and fossil fuel divestment at the University of Denver.

The support of Divest DU extends into the Denver community. In the spring of 2015, the Colorado Community Rights Network (COCRN) formally endorsed the efforts and mission of Divest DU, as shown in the letter titled **COCRN Endorsement**. 350 Colorado and 350 Denver, both local nonprofit groups, have also formally endorsed Divest DU.

Foundational Resources

This section brings together five articles that have become foundational to the fossil fuel divestment movement. We recommend that you begin with Emma Howard's article titled **A Beginner's Guide to Fossil Fuel Divestment**. The article was published in *The Guardian* in June of 2015 as a response to the rapidly growing fossil fuel divestment movement, and it seeks to address many of the most common questions regarding fossil fuel divestment; as such, it is one of the most friendly resources for individuals recently introduced to the debate, and could be a helpful resource with which to begin.

Perhaps the most historically important article to the fossil fuel divestment movement was Bill McKibben's **Global Warming's Terrifying New Math**, which was featured in *Rolling Stone* in July of 2012. This was the first article to popularize the case for why the fossil fuel industry's status quo is incompatible with the scientific necessity of combatting climate change. This article provided the impetus for the beginning of the the divestment movement, and has become introductory reading for any individual becoming involved in the fossil fuel divestment movement. McKibben's article was informed by the *Carbon Tracker Initiative's* report, **Unburnable Carbon**. This report revolutionized the way many understand the climate crisis, demonstrating the scientific ramifications of allowing the fossil fuel industry to maintain their status quo by burning the entirety of their resources, and introducing the concept and financial threat of the 'carbon bubble.'

The next year, in February of 2013, McKibben published a follow up article in the *Rolling Stone* titled **The Case for Fossil-Fuel Divestment**. It was at this point when the fossil fuel divestment movement really began to take off, and McKibben uses the article to frame the movement, explain its trajectory, and predict its ramifications.

Christopher Hayes' article published in *The Nation* in April of 2014, **The New Abolitionism**, has helped to ground the discussion of fossil fuel divestment in the gravitas of the threat posed by climate change, and the institutional obstacles towards overcoming it.

Climate Justice Resources

Our campaign is committed to grounding itself in a framework known as environmental justice. This is the idea that because climate change disproportionately impacts marginalized communities, all environmental activism, including the fossil fuel divestment movement itself, should be and is embedded in social justice. The climate justice movement works for the liberation of all people in claiming the right for every person, no matter race, ethnicity, gender, socioeconomic status or otherwise, to live on a hospitable planet. We have included the following articles in order to give insight into key elements of climate justice including racial,

gender, and economic equity. Institutionalized and normalized systems of oppression must be understood as the propellers of environmental disaster. We recognize the complexity of this issue, and welcome further questions pertaining to the subject.

Delegates to the First National People of Color Environmental Leadership Summit held on October 24-27, 1991, in Washington DC, drafted and adopted ***The Principles of Environmental Justice***. Since then, The Principles have served as a defining document for the growing grassroots movement for environmental justice. Bryce Covert's article ***Race Best Predicts Whether You Live Near Pollution*** published in *The Nation* grounds the issue of environmental racism in the statistics as well as the very tangible Flint Water Crisis. Well known environmentalist and author of *This Changes Everything*, Naomi Klein, applies the principles of the contemporary racial justice movement known as #BlackLivesMatter to her article ***Why #BlackLivesMatter Should Transform the Climate Debate***, also published in *The Nation*.

Environmental injustice expands beyond racial inequality and into issues of economic and gender inequity. In an article for *The New York Times*, ***The Inequality of Climate Change***, Annie Lowery explores how poverty and monetary power play a role in the climate crisis on an international level. ***Climate Change is Fueling Violence, and Women Bear the Brunt*** by Daniel Oberhaus for Vice News examines the impacts of environmental degradation on women. Female bodies, particularly those of color, carry a multitude of burdens and are most often the victims of violence in our patriarchal world and that impact is worsening as the temperature of the planet rises.

Finally, ***The Effects of Climate Change on Native American and Alaska Native Tribes*** by Daniel Cordalis and Dean B. Suagee for *National Resources & Environment* as published by The American Bar Association explores an often underlooked component of climate catastrophe, its disproportionate impact on indigenous communities. While this is also applicable on a worldwide scale, it is important to remember the people right here in the US that are continuously suffering at the hands of neocolonialism. Furthermore, as the university strives to engage with Native American reconciliation, it is important to understand how all the issues we are involved in impact that community.

Financial Reports

While fossil fuel divestment's theory of social change is not rooted in its financial impacts, it is important to understand how divestment may impact the University of Denver. Because of the relative youth of fossil fuel divestment, there is not enough data to make a strong case regarding the financial impacts of fossil fuel divestment at this point. As such, it is fair to say that no one truly understands how fossil fuel divestment will impact the financial returns on endowments moving forward. With this important caveat, this section includes five resources that challenge what we believe to be a false narrative surrounding the negative financial impacts associated with fossil fuel divestment.

The ***Cambridge Associates*** 2014 report titled, *The Fossil Fuel Divestment Discussion*, provides a helpful framework for institutions considering the issue of fossil fuel divestment. The report concludes that there is no one right answer to the question of whether or not an institution should divest, and instead provides a variety of suggestions and pathways with which the institution can engage analyze the decision.

In the seven years running up to the **Impax Asset Management** report titled, *Beyond Fossil Fuels: The Investment Case for Fossil Fuel Divestment*, Impax found that decarbonizing the global benchmark index would actually have had a small positive return effect. As such, Impax goes on to encourage investors to divest their portfolios from fossil fuels and reinvest with energy efficiency and renewable energy investments to retain their exposure to the energy sector while reducing the risks posed by the fossil fuel sector.

Resilient Investor's 2015 one pager titled, *Dropping fossil fuels INCREASES investment returns*, argues that divesting from fossil fuels 10 years ago would have earned an additional 1% in financial returns annually.

The **Aperio Group** 2013 report titled, *Do the Investment Math: Building a Carbon-Free Portfolio*, concludes that the environmental screening of a portfolio does increase the risk and return of the endowment, but that these increases are far less than previously presumed.

Finally, the *Divest Invest* report from **Sonen Capital** provides an example of one investment portfolio designed for the global energy transition.

Reinvestment

To be clear, the issue of divestment is a two sided coin, with reinvestment its important companion. Divest DU's two part ask first asks the University of Denver to divest from the top 200 fossil fuel companies as measured by their carbon reserves, and follow up by reinvesting in just and sustainable solutions. Admittedly, our analysis of reinvestment opportunities and strategies is the weakest dimension of the understanding of this issue. Given our limited financial expertise, we do not feel qualified to specifically direct how the University of Denver should reinvest its endowment, and instead believe this decision will be best handled by our investment managers.

That being said, our primary recommendation is to contact **Dr. Stephanie Gripne**, the Founder and Executive Director of the Impact Finance Center. The Impact Finance Center is housed in the Daniels College of Business, and has become a leading voice in impact investing nationally. We believe Dr. Stephanie Gripne and the Impact Finance Center can be invaluable resources to the Task Force in learning more about reinvestment strategy and policy.

Two additional resources are included in this section: the first is an article published in *Common Dreams* in May 2014 titled ***Where Should the Divestors Invest?*** While this resource is far from a comprehensive analysis of reinvestment, we believe it raises a number of important points worth considering. Also included in this section is the ***Divestment Student Network Reinvestment Core Values*** which outline our movement's vision for how our universities should reinvest the divested funds.