MONEY TALKS

Strategy, Success, and Action on Divesting and Reinvesting Funds for Fossil Fuels

RACHEL CARSON COUNCIL

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The Rachel Carson Council, founded in 1965, is the national environmental organization envisioned by Rachel Carson to carry on her work. We promote Carson's ecological ethic that combines scientific concern for the environment and human health with a sense of wonder to build a more sustainable, just, and peaceful future.

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FROM THE PRESIDENT: RACHEL CARSON AND MONEY TALKS

Rachel Carson understood that money talks. She would have welcomed the successes of today's fossil fuel divestment campaigns and their careful dissection of the evasions and prevarications of the oil, gas, and coal industries and the disastrous effect of their products on the planet and on human health. And she would have been heartened by the leading role of young Americans on college campuses in calling these companies to account, in demanding that colleges and universities live up to their professed ideals by eliminating their investments in fossil fuel companies and refusing to accept contributions from them. It is why the Rachel Carson Council, the organization that Carson wanted her friends to initiate to carry on after her death, has published this comprehensive report, *Money Talks: Strategy, Success, and Action on Divesting and Reinvesting Funds for Fossil Fuels*.

Rachel Carson testifying before Congressional Subcommittee on Reorganization and International Organizations of the Committee on Government Operations, June 4, 1963.

Rachel Carson did not simply warn the world about DDT. She warned, too, of the growing power of corporations. She was eloquent about the perils of their greed and pollution, their poisoning of the public discourse through disinformation and PR campaigns, through lies and paid, white-coated scientific hacks. "We must not be deceived by the enormous stream of propaganda that is issuing from the pesticide manufacturers and from industry-related – although ostensibly independent – organizations…This material is going to writers, editors, professional people, and other leaders of opinion." [1]

And she wrote, too, of the corruption of academic research and integrity by the financial contributions and grants from the chemical industry. "Is industry becoming a screen through which facts must be filtered, so that the hard, uncomfortable truths are kept back and only the harmless morsels allowed to filter through? I know that many thoughtful scientists are disturbed that their organizations are becoming fronts for industry." [2]

And at Scripps College, in the only commencement address she was able to give, Carson called on college students across the land to act. "Your generation must come to terms with the environment. Your generation must face realities instead of taking refuge in ignorance and evasion of truth. Yours is a grave and a sobering responsibility, but it is also a shining opportunity." [3]

And act they have. *Money Talks* is an account and analysis of the origins, growth, and accomplishments of one of the great, but underappreciated and insufficiently documented social movements of our time. But it is also a guide and renewed call to action, to that "shining opportunity" of which Rachel Carson wrote.

Money Talks grows out of the work of the Rachel Carson Council in campus divestment and reinvestment campaigns over a number of years, especially the work of our RCC Fellows and Stanback Fellows who have led campaigns at UNC-Asheville, Wilmington, and Chapel Hill, as well as at Vanderbilt, Tulane, and the Claremont colleges. The voices of the current generation are central to *Money Talks*. Our report is not just about the intricacies of endowment holdings and decision-making, socially responsible investments, or negotiations with Boards of Trustees. The authors are themselves young environmental activists and leaders at Duke University who chose to take their Duke Stanback Fellowships at the RCC because of its record of serious, science-based investigation -- and action. So, too, is their co-author and mentor, RCC Associate Director, Mackay Pierce, who has been a campus organizer at Roanoke College and an environmental justice organizer in Appalachia. They tell and directly share the words, the stories, and strategic thinking of campaigners at Harvard, Stanford, Berkeley, Michigan, and more.

I am proud to have worked and written alongside these young leaders. This generation has arrived just in time when we need them most. Rachel Carson, once again, was prescient, straightforward and succinct. "Conservation is a cause that has no end. There is no point at which we shall say our work is finished." [4]

Robert K. Musil, Ph.D., M.P.H., President & CEO

1. Rachel Carson, "Address to the Garden Club of America, " January 8, 1963. In Linda Lear, ed., *Lost Woods: The Discovered Writing of Rachel Carson* (Boston: Beacon Press, 1998), 218.
2. Rachel Carson, "Speech to the Women's National Press Club," December 5, 1962. In Lear, *Lost Woods*, 210.
3. Rachel Carson, "Of Man and the Stream of Time," Commencement Address at Scripps College, Claremont, California, June 12, 1962. In Sandra Steingraber, ed., *Rachel Carson: Silent Spring & Other Writings on the Environment* (New York: Library of America, 2018). 421-427.
4. Rachel Carson, "Speech Accepting the Audubon Medal of the National Audubon Society," December 3, 1963. In Steingraber, *Silent Spring & Other Writings*, 496.

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Global Warming and Fossil Fuels

Introduction

Flaming oceans, growing deserts, rising seas, and shrinking aquifers. Each year's assessments of our planet's climate trajectory get worse. Many factors have led to the current climate catastrophe. Chief among them is the fossil fuel industry, with 89% of global CO_2 emissions attributed to the fossil fuel behemoths supplying our energy.[1] The energy sector and transportation sector combined amount to 54% of all Greenhouse Gas(GHG) emissions in the United States.[2] Addressing the fossil fuel industry and pushing back against their various missteps is integral to preventing further environmental degradation.

NASA

While the state of the world seems grim, it's not too late to prevent the worst effects of climate change. But immediate action is necessary. More frequent wildfires, more dangerous storms, and more pronounced droughts[3] line reports like algal blooms along the Gulf Coast. Combating the industry that is profiting from progressive environmental destabilization is crucial to preserving Earth's vital systems. This report, *Money Talks*, traces the rise of one of the most effective social movements in

U.S. history, one that was little noticed at first, or simply dismissed as impractical and ineffective. Now trillions of dollars have been removed from the fossil fuel industry and often reinvested in more sustainable and renewable enterprises. *Money Talks* serves as revelatory history, critical guide, and, in its final section, as a practical organizing tool for campus advocates to mount effective divestment and reinvestment campaigns. But the powerful and still growing divestment wave is cresting barely in time if humanity is to be spared the worst climate scenarios. Fortunately, the very severity and visibility of the current climate crisis continues to fuel activism. But the dangers of what has been called "an existential threat" cannot be overemphasized.

Climate Change Severity: Who Is Responsible, Consumers or Big Oil?

We are at a critical moment in the climate history of the world. The Intergovernmental Panel on Climate Change reports global temperatures must be kept under "1.5°C above pre-industrial levels."[4] However, to do this by 2030 we have to cut our emissions in half. There have already been severe impacts because of anthropogenic, human-caused, climate change.

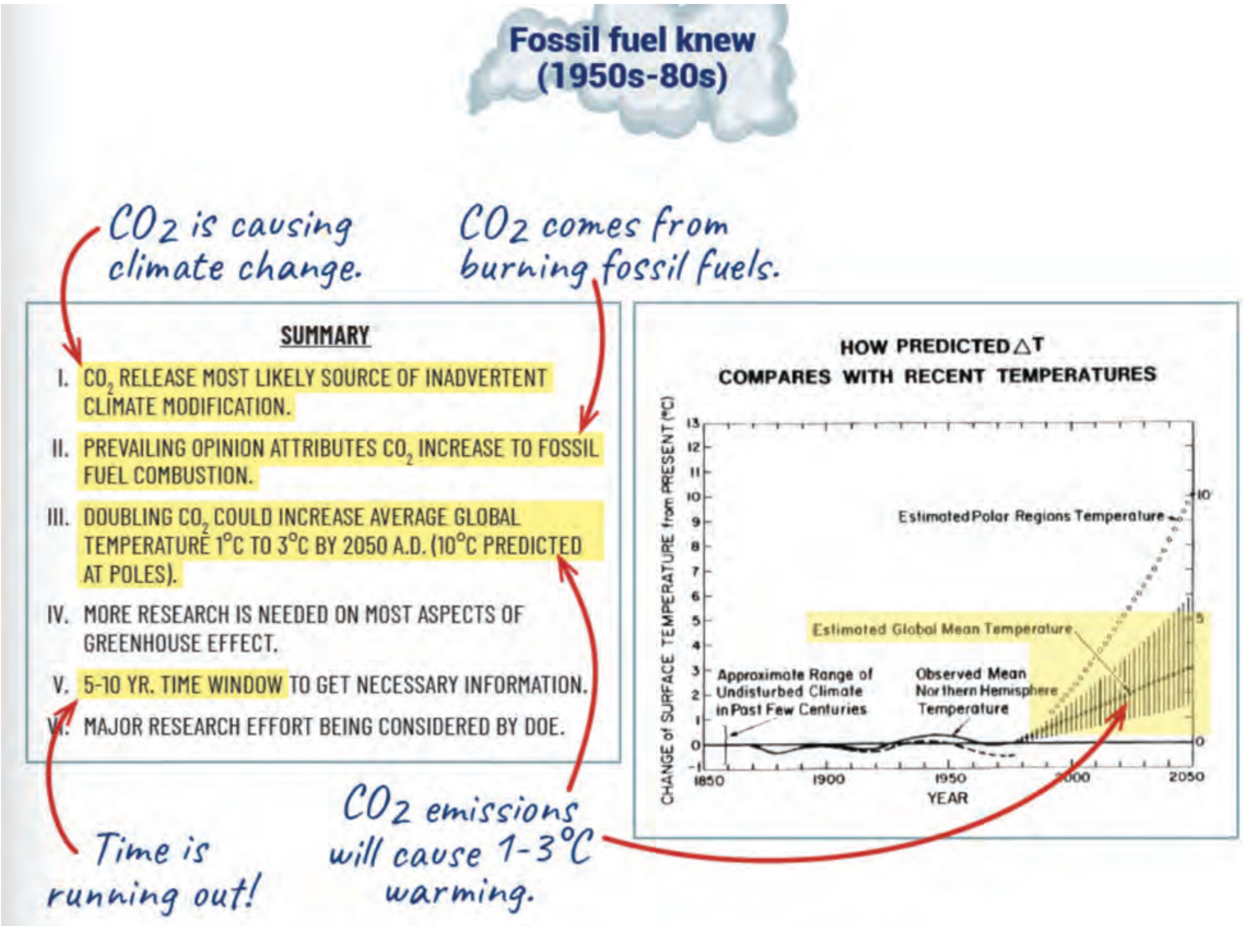
Regular weather patterns across the world have altered, with many regions seeing increases or decreases in water resources.[5] These changes in hydrology have profound effects across the globe, resulting in worsening droughts, rising sea levels, and intensifying flooding. Dry and wet areas are becoming more extreme versions of themselves. With warmer air comes increased precipitation and more extreme weather events.[6] Warmer oceans are feeding larger and stronger hurricanes.[7] Heat waves are becoming more pronounced, with cities in Texas seeing month-long increases in days measuring over 100°F.[8] Dry forests are kindling far more intense wildfires; California alone saw 4 million acres burned in 2020.[9]

Climate change also hurts the way we feed ourselves. The U.S. agriculture sector is vulnerable to extreme climate, with floods and droughts being particularly dangerous to crop yields. High temperatures led to a $220 million loss of Michigan cherries alone in 2012.[10] Increasing levels of CO_2 have also led to a decrease in the nutritional value of the food we consume, representing "a potential threat to human health."[11]

Climate change affects everybody, but not equally. Vulnerable communities are harmed by climate change more intensely than others. Addressing climate change is a necessary step in addressing stratified inequalities across the nation, and that step begins with reassessing the way fossil fuel companies operate in the United States. More intense storms mean more intense flooding for communities without the infrastructure to respond adequately. Lower food yields hurt communities in food deserts. Mitigating the effects of climate change is not just an environmental imperative; it is a necessary social one.

Big Oil

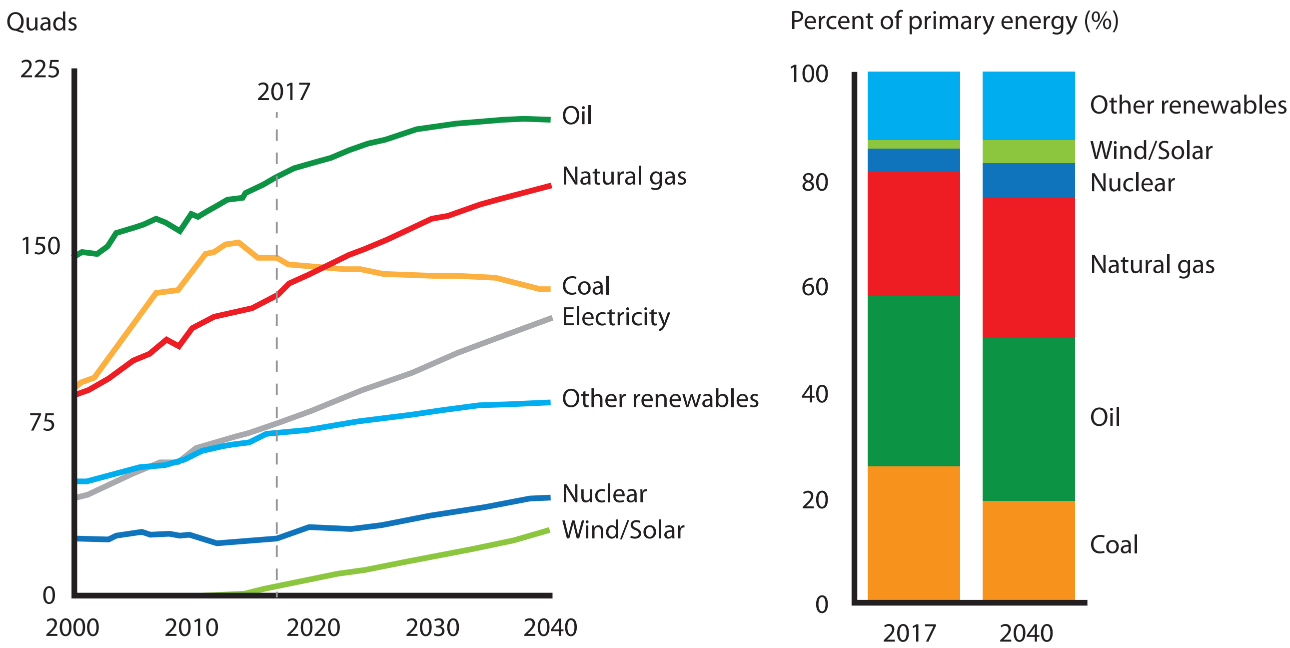
Though there are many factors influencing the climate crisis, humanity's addiction to fossil fuels is the overwhelmingly primary cause according to the consensus of the scientific community. The effects explored above represent only a fraction of the consequences of reliance on fossil fuels. It is critical, however, to acknowledge the role of the industry in creating, neglecting, and deflecting attention from the situation. Fossil fuel companies acknowledge the risk. In fact, as early as 1977, ExxonMobil was aware of climate change.[12] The senior scientist responsible for overseeing Exxon's research into oceanic CO_2 absorption, James Black, admitted in July 1977, more than a decade before it became widely known, that the "most likely manner in which mankind is influencing the global climate is through carbon dioxide release from the burning of fossil fuels."[13] Instead of publicizing the results of this research in an attempt to mitigate the adverse effects, industry officials embarked on a campaign of disinformation.



Exxon 1977 internal memo

Even when the public was made aware of the catastrophic events that could unfold as a result of climate change, Big Oil diffused any scientific consensus.[14] Similar to the tobacco industry spreading disinformation about the link between smoking and cancer, the fossil fuel industry challenged the link between fossil fuel use and climate change, even as its own scientists prepared for global warming.[15] Exxon spent upwards of $30 million on research groups that denied climate change.[16] At the same time, they began a campaign of greenwashing their operations, stressing their supposedly environmentally friendly developments without fundamentally changing their business practices.[17] Various fossil fuel-supported spokespeople and organizations would attack the phrase global warming by pointing out how some locations had actually gotten colder and denying the relationship between climate change and extreme weather.[18] Their goal was to destabilize the discourse of scientific facts, even while operating their own company as if the science were settled. All to continue making outsized profits. These corporate climate deniers cherry-picked data, made contradictory statements, and engaged in logical fallacies to convince the American public not only that fossil fuels were not contributing to climate change, but that climate change itself was fictitious.

Exxon-Mobil Report Projects *Higher* Fossil Fuel Use in 2040

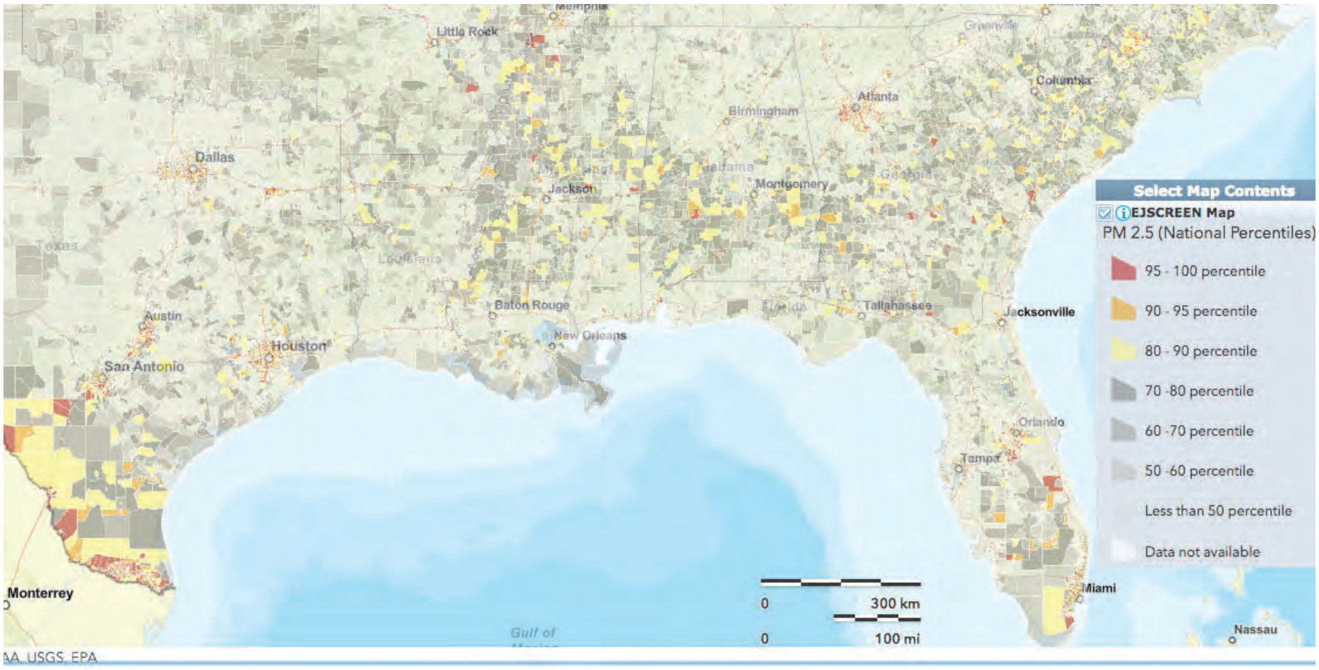


Exxon Mobil's 2019 *Outlook for Energy*

Even now, after acknowledging climate change, the industry predicts greater than ever fossil fuel use. In fact, ExxonMobil's 2019 Outlook for Energy projects that proportions of how energy is produced will remain relatively constant until 2040, with only minor improvements in renewable energy production.[19] Additionally, they project "no reduction in carbon dioxide emissions… through 2040"[20] even as they heavily market themselves as a progressive, clean company. Similarly, other companies within the industry are resisting, with Shell Co. appealing court decisions forcing it to cut its emissions in half by 2030.[21] This despite Shell's pledge to increase its reliance on "low-carbon energy products to reduce GHG emissions."[22] In fact, they actually anticipate a 20% growth rate in their fossil fuel endeavors.[23] Shell has already invested an additional $25 billion dollars in nonrenewable energy sources.[24] In response to questions about their business practices, oil companies have often argued that it is the responsibility of the public to stop using their products.[25] Instead of admitting responsibility and changing their behavior that has especially hurt vulnerable communities, they have shifted the blame onto consumers while doubling-down on their own practices.

Environmental Justice

The result of these decades of denial and diversion is that the fossil fuel industry has been responsible for the death of millions of people. A study by Harvard University and a coalition of British universities reports that almost 20% of global deaths are caused by fossil fuel pollution.[26] This death toll is predominantly centered in developing nations, but developed countries are not immune. The study found that in North America, people with long-term exposure to emissions had higher mortality rates.[27] Pollutants associated with fossil fuel use have been linked with "early death, heart attacks, respiratory disorders, stroke, exacerbation of asthma, and absenteeism at school and work."[28] These adverse health effects, however, don't occur equally across all populations, rather they are concentrated among poor communities and communities of color, those with the least power to fight back. Oil refineries are some of the most dangerous polluters, and the EPA's Toxics



EPA's Environmental Justice Screening and Mapping Tool (Version 2020). Particulate matter 2.5 distribution.

Release Inventory found that their burden is felt disproportionately by "Black, Brown, Indigenous, and poor communities."[29]

Such unequal health afflictions are not a coincidence; they are a direct result of the industry's development practices. Fossil fuel companies have defended their actions by arguing that they are not inherently racist, but rather that they are simply building in areas with lower real estate costs. Nevertheless, the National Center of Environmental Assessment found that levels of pollution inhalation are more closely linked with race than with poverty, indicating that business decisions are "strongly dependent on whether people of color are around."[30] In California, protests have erupted against Chevron for their construction of a benzene-polluting facility in a community that is 80% African American.[31] Marathon Petroleum, the largest US oil refiner, has been on the losing end of various lawsuits due to their pollutants, with the EPA acknowledging that these pollutants predominantly affect low-income and at-risk communities.[32] The most polluted area in Michigan is Zip Code 48217, a predominantly Black neighborhood plagued by the substantial development of polluting industries...[33] Marathon's refinery in this district has broken emissions regulations consistently, receiving "15 violations from the state environmental regulator for surpassing state and federal emissions limits."[34] Similarly, West Port Arthur, Texas is home to Valero's massive oil refinery, on top of several other fossil fuel producers.[35] The town is also 95% Black.[36] These fossil fuel companies are also some of the largest private contributors to municipal police forces, backing "police power with corporate power".[37]

Fossil fuel development has also been the catalyst for the displacement of Indigenous people around the world. While Indigenous tribes hold less than 5% of all territory within the United States, they hold around 20% of the nation's oil reserves, leading to calls for privatization of their land.[38] As a result, the Trump Administration approved over two million acres of land for oil and gas extraction that had been designated a national monument to protect ancestral lands.[39] The people of North Dakota's Standing Rock Sioux Tribe have also been arrested and hospitalized for protesting the development of the Dakota Access Pipeline.[40] Navajo people have reported suffering from the ecological damage caused by their land being developed with little or no consent from tribal leaders.[41]

Developing in such areas has its consequences. Fossil fuel development in communities of color leads to increased pollution, sharply reducing air quality.[42] The National Center for Environmental Assessment states that people of color are "exposed to 1.5 times more particulate matter" and "Latinx people 1.2 times more than non-Hispanic whites."[43] As a result of industry practices, these groups are also exposed to other polluting chemicals such as benzene and chlorides, both known carcinogens.[44] For many minority communities, there is little to no financial room for mobility. Low rates of health insurance and high levels of poverty within the Latinx community, for instance, exacerbate pollution problems, with negative externalities like asthma reported as much higher.[45]

To begin to redress such inequities and strive for environmental justice requires opposing the fossil fuel industry. In its pursuit of profit, Big Oil has moved in, displaced, and harmed Black, Brown and Indigenous Americans. Fossil fuel companies have created the conditions that have contributed to significant health disparities between white Americans and those who are less affluent and not white. Financially supporting such an industry amounts to tacit approval of the practices that have segregated and killed millions. Divestment alone cannot solve the climate crisis, but it is a critical component of a broader movement toward just and equitable decarbonization. The divestment movement exemplifies how a climate transition is not merely a set of scientific or economic decisions, but, importantly, can be a moral and political choice. Divestment provides a justice-centered framework to combat the power of fossil fuel companies and the environmental effects with which they have burdened low-income and Black, Indigenous and People of Color (BIPOC) communities.[46] The power of the divestment movement does not end with one institution making a symbolic statement to divest, nor many institutions pulling investments out of fossil fuel companies. These are instead, tangible, measurable milestones on a path to environmental responsibility and climate action.

The Academic Connection

The movement to eliminate funding for fossil fuels had its beginnings among activists and academics. Colleges and universities have often been seedbeds for protest movements and political change. Campuses espouse complex and critical thinking, robust debate, and allow a broader scope for speech and organizing than most institutions. And many colleges believe they have a moral obligation to move away from fossil fuels lest they lend legitimacy to the industry and its disproportionate contribution to global climate change. Nevertheless, the fossil fuel industry has, in many instances, ingratiated and even bound itself to academia. As a result, hundreds of schools continue to bankroll climate degradation in two distinct ways: endowments and sponsorship.

Endowments

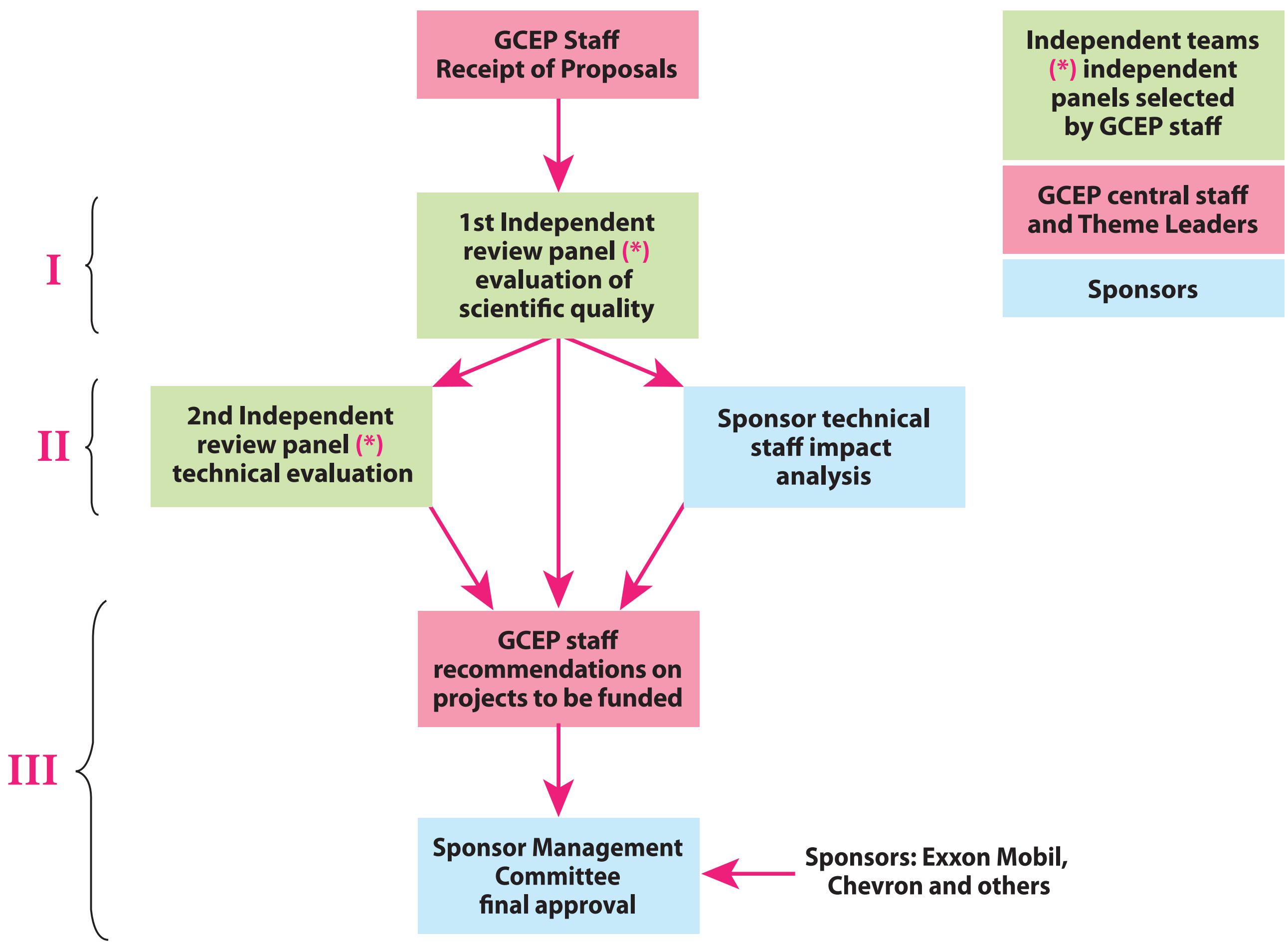
The financial connection between the fossil fuel industry and academic institutions is primarily through their endowments. Endowment funds are "investment portfolio[s] with the initial capital deriving from donations." Schools manage these funds in order to remain viable and sustain programs and operations over the long haul through investments that show profitable returns.[47] Colleges and universities across the United States have over $600 billion invested through their endowments, with an average of about 8% invested in the fossil fuel industry.[48] By the end of FY 2021, endowments were surging, especially at elite institutions whose holdings grew by 40-50%.[49]

Most schools have traditionally invested in solid industries or funds to progressively grow their endowments, rather than having more involved wealth managers. Responding to calls from students and faculty to divest, administrations have thus argued that they are unable to divest from the fossil fuel industry at large without significantly affecting profits.[50] For most universities, these investments are often coupled with index funds–collections of stocks meant to reflect market conditions[51]–making it difficult for them to point out which specific investments need to be sold.[52] However, as schools have begun considering selling their investments in the fossil fuel industry, they have begun to permit people to see into their intertwined finances for the first time. Both private and public schools have money invested in the energy production industry. Harvard University, with the largest endowment in the nation, had over $838 million in fossil fuel assets[53] before announcing divestment in 2021.[54] After rejecting initial calls for divestment, the University of Michigan divested and then reinvested $140 million removed from fossil fuel stocks.[55] The University of California school system sold over $1 billion worth of stocks, stating that it is no longer invested in the fossil fuel industry.[56]

Sponsorships

It is not just endowments that support coal, oil, and gas, however. Colleges also sustain the fossil fuel industry by accepting donations from company officials and by conducting research on their behalf. This connection is especially strong for universities in fossil-fuel exporting states. For example, the University of Alaska has derived revenue from the state's oil and gas interests and has board members who have worked in the industry.[57]

Exxon Mobil, Chevron and Others Fund and Have Final Say on Stanford's Global Climate and Energy Project



Source: Stanford Global Climate Change Energy Project (GCEP)

Sometimes the connection is more direct. Shell Oil Co. sponsored a Harvard University event in an attempt to find a "balanced discussion" about energy issues and climate change, donating $3.75 million in order to screen a film they had developed.[58] The Energy Institute at The University of Texas at Austin, which was featured in the film, is bankrolled by Chevron, ExxonMobil, and other climate-compromised companies.[59] At Stanford, the Global Climate and Energy Project is funded by interested parties such as ExxonMobil, Schlumberger Oilfield Services, and Bank of America. These sponsors also have controlling approval power over research conducted within the project.[60] The same companies that misled the American public with their research work to ensure that academia stays intimately connected with it. This phenomenon is aptly named "Frackademia," in which industry-supported scientists and programs at universities and colleges "[invoke] tropes of balance, "scientization," and innovation, all to shape the contemporary American university in ways that provide the fossil fuel industry "with a veneer of objectivity and prestige." While not all industry-funded academics hold biases, Frackademia has allowed the fossil fuel industry to legitimize a future of continued oil and gas without renewables as a politically neutral stance.[61]

History Of Divestment

Fossil fuel divestment was not invented or discovered *de novo* by advocates in the early twenty-first century. Divestment campaigns have been used throughout the last fifty years with varying degrees of success. They offer a way for groups with little political or financial power to rally against large corporations and governments, especially in cases where it is impossible or impractical to do so. Attacking the financial backing of entities with adverse practices, as with apartheid South Africa, shines attention on them and ultimately undercuts their ability to operate profitably, forcing them to change.[62]

Divestment and *exclusionary screening*, or the process of limiting certain assets from one's investment strategy,[63] have been in practice for nearly a century. Early faith-driven investors would avoid investing in tobacco and alcohol stocks to ensure the morality of their investments.[64] Faith-based investing is still in practice, with many groups pulling their finances from stocks associated with gambling, alcohol, tobacco, or armaments. In 1971, two Methodist ministers founded the first ethical mutual fund to avoid investing in companies that supported the Vietnam War.[65, 66] Additionally, it was a concept often adopted by Muslims who wished to avoid investments in companies, such as those manufacturing weapons, that were not in accordance with Shariah.[67] Sustainable investment draws some of its efficacy from its use of both negative and positive screening. *Negative screening* (the traditional term for exclusionary screening) is when investors exclude companies because they engage in activities deemed unacceptable[68], while *positive screening* is the reverse, investing in companies that show commendable engagement with environmental and social issues.[69]

The most famous example of a widespread American divestment movement on campuses is student protest of apartheid policies in South Africa. The South African government had systematically restricted the legal rights of Black, mixed race, and Indian South Africans and limited areas where they could live and work and other actions they could carry out.[70] The apartheid regime further formalized the segregation of marriage, required nonwhites to carry and present identification, and killed protesters.[71] The American academic community was appalled,

but given the distance between the U.S. and South Africa, traditional forms of protest – picketing, boycotting, and demonstrating– proved ineffective at changing the behavior of U.S.-backed companies operating in South Africa. In response, students attacked the financial base of such companies. This occurred predominantly on campus, as students attempted to convince their schools to change the way they invested endowment funds.[72] By petitioning their institutions, financial and academic, students successfully convinced colleges to manage their endowments differently and either partially or fully divest. In the 1980s, support for South African divestment, combined with growing acceptance of the doctrine of corporate responsibility pioneered by Reverend Leon Sullivan, resulted in the U.S. government passing policy preventing new investment in South Africa.[73]

Divestment was also used as a tool to defund the tobacco industry. In the late '80s and early '90s, cigarette smoking and the use of other tobacco products contributed annually to almost 400,000 premature deaths in the United States.[74] Tobacco consumption was one of the main factors in the rise in cardiovascular diseases, respiratory diseases, and other chronic health issues, and this factor was inextricable from the profits of tobacco companies.[75] At the same time, different stakeholders were profiting heavily from the industry. Universities and colleges held rising tobacco stocks. Retirement funds planned people's pensions on the basis of their tobacco-compromised holdings. Even the healthcare industry, which was feeling the brunt of this epidemic, was double billing — accruing capital from tobacco holdings, while simultaneously charging tobacco users for treatment.

In this case, activist members of the American Medical Association (AMA), who felt morally opposed to profiting from the industry's practices since they were actively trying to prevent people from smoking, focused on pension funds, aiming to sell off and avoid tobacco stocks. Agreeing with the AMA's members, students at medical schools across the country then started the Tobacco Divestment Project that targeted academic and medical institutions, as well as retirement funds. This campaign was successful in directing global attention towards the issue, achieving full and partial divestment from many places[76], as well as pressuring politicians to adopt policy changes.

Besides recent strides to divest from fossil fuels, the most recent large-scale divestment campaign was against genocide in Sudan. In response, divestment of a few multinational companies operating in Sudan and traded on the stock market took place.[77] International sanctions and condemnations accompanied reports of the violence, but because of Sudan's distant location, it was increasingly difficult for decision makers to get directly involved.[78] Nevertheless, colleges began to divest from companies, particularly "oil companies that were supporting the regime" in order to bring attention to the genocide and to stymie the financial base of those in power.[79]

These divestment precedents set the stage for climate change divestment proposals.

The Fossil Fuel Divestment Movement

The movement for fossil fuel divestment had its origins in 2010 at Swarthmore College. Students began the Swarthmore Mountain Justice campaign to protest mountaintop coal removal in Appalachia supported by Swarthmore's endowment investments. With its campaign centered on solidarity between people and planet, Swarthmore quickly caught the eye of other college campuses, which began their own campaigns to divest from harmful industries such as coal.[80] The movement was catapulted into the spotlight after two events in 2012. First, author and activist Bill McKibben's *Rolling Stone* article, "Global Warming's Terrifying New Math,"[81] succinctly and powerfully laid out the case for divestment as a tool to combat the business models of fossil fuel corporations that were incompatible with the scientific consensus on greenhouse gas emissions. Shortly after McKibben's piece, Unity College in Maine became the first college in the United States to divest from fossil fuels. Other small colleges quickly followed suit.[82] As media outlets continued to cover the burgeoning movement, though sometimes dismissively, dozens of campaigns were started in the United States, the U.K, and beyond, with new organizations such as [350.org](350.org) serving as resource and support hubs. While the campaign initially emerged primarily to discourage the coal industry, it has evolved to challenge all production and extraction of fossil fuels.

To date, over one hundred higher education institutions have divested or have made pledges to divest, with the number of student campaigns advocating for the action increasing yearly. Some notable schools that have divested include American University, Brown University, Columbia University, Cornell University, Dartmouth University, Georgetown University, Harvard University, Middlebury College, the University of Southern California, the University of Michigan, and Rutgers University.

With their efforts, billions in estimated endowment funds have been transferred to more environmentally sustainable investments and away from fossil fuels. However, resistance remains at many college campuses. All schools approach requests to divest differently, and this report explores the varying ways that colleges have reacted to calls for divestment. *Money Talks* is written in large part to aid students, faculty, and staff in their efforts to advocate for divestment since many existing divestment campaigns still face uphill battles.

A particular nuance within divestment is the kind of commitment that schools have made for their endowments. As explained in this report, "divestment" does not simply mean selling all direct and indirect holdings that include fossil fuels: that is *full* divestment. In reality, many commitments have taken *partial* divestment approaches that screen out particular industries like coal or certain companies whose environmental practices are especially egregious.

Throughout our research and interviews with organizers and college administrators across the U.S., we have been able to categorize higher education administrations into three main categories of divestment: collaborative and open, partially resistant, but influenced by pressure, and extremely resistant.

Collaborative and Open

In March of 2021, Rutgers University officially agreed to divest all fossil fuel holdings. While student engagement was certainly crucial to the divestment resolution, Rutgers was never truly opposed to divestment, nor did it make efforts to obstruct the student divestment campaign. Unlike more resistant campuses, the institutional culture of Rutgers was conducive to such an action. When stating one of the principal reasons for agreeing to divest, President Jonathan Holloway said, "This decision aligns with Rutgers' mission to advance public health and social justice."[83] Through an interview with Brian Ballentine, the Vice President of Strategy for Rutgers, and the chair of the Divestment committee, we found that administration members wanted students to be part of investment decisions, making collaboration all the easier.[84]

A common feature of collaborative and open schools is a greater willingness to fully divest. While the decision to fully divest ultimately depends on the complexity of the endowment's investments, many collaborative schools take full divestment proposals more seriously. However, there are also exceptions that partially divest, just as some partially resistant schools may finally fully divest.

Rutgers President Jonathan Holloway

Partially Resistant

After a years-long confrontation between student activists and administration members, the University of Michigan finally agreed to divest from fossil fuel holdings. During the long campaign, the president and the board publicly rejected divestment on numerous occasions and actively sought to cast doubt on the activists' intentions. According to Luke Dillingham, a lead divestment organizer for the Climate Action Movement pushing for divestment, the sheer amount of student pressure enacted through direct action and confrontation finally led administration members to seriously consider and approve divestment.[85]

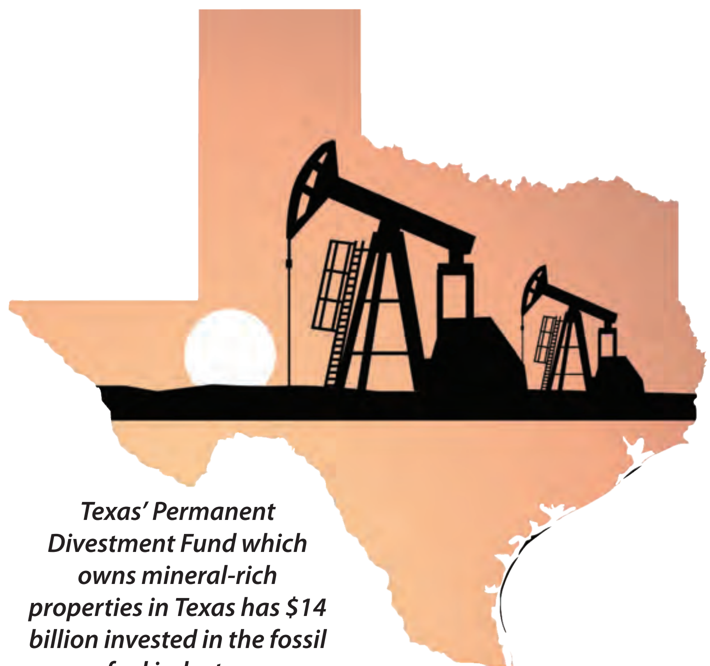
Kelsey Hall, a former divestment organizer at UNC-Asheville, noted that only after years of meetings, direct action, and student pressure did organizers finally put themselves in a situation to achieve *partial* divestment. At UNC-Asheville, organizers both benefited and suffered from being at a relatively small school with a progressive administration while being beneath the larger, more conservative UNC system and its investment practices.[86] Organizers broke through this by finding methods to work with administrators on their side, while avoiding confrontation with conservative opposition to divestment at the state level. Because of their dedication, advocacy, and partnership with their administration, the campaign eventually brokered a partial divestment success that shifted $50 million dollars of endowment to a fossil free fund.[87]

Divestment campaigns are often unable to reach full divestment from fossil fuels, with colleges opting to make changes to improve the sustainability of their investments. Schools like Boston University, the London School of Economics, and San Francisco State have committed to divesting only from coal and tar sand investments. Columbia University, Johns Hopkins, and the University of Washington have also started the process to divest from coal. In their letter to stakeholders, Johns Hopkins noted their "fiduciary obligation" to protect the school's investment, while ultimately agreeing with divestment activists that the public-health impacts posed by coal outweighed "potential risks to the university's mission." Largely driven by student or faculty-led petitions, these campuses have made substantial changes to their investing practices.

Extremely Resistant

Some universities have actively opposed divestment efforts. In states with a heavy reliance on the fossil fuel and energy sector, students have had limited success in convincing endowments to drop Big Oil. The University of Texas system has refused to divest from its endowment, the third largest in the nation after Harvard and Yale. It and Texas A&M University both draw funding from the state's Permanent Divestment Fund which owns mineral-rich properties in Texas.

This fund has $14 billion invested in the fossil fuel industry. In Alaska, the University of Alaska's president, Jim Johnsen, noted that there was disinterest on the part of students and faculty. The state has incredibly close ties to the fossil fuel industry, and, as a result, Johnsen believes divestment calls wouldn't go far within the school system. Emily Irigoyen and her divestment organizing team at Vanderbilt University encountered a conservative board when petitioning for divestment. In this case, not one but two campus groups worked on divestment through direct pressure (i.e., direct action) and indirect pressure (i.e., negotiations with administration and petitions). Even with dual campaigns, however, the resistance of administrators to engage in the "political" act of divestment along with the Board of Trustee's direct ties to fossil fuel companies have resulted in many obstacles. Nevertheless,



Texas' Permanent Divestment Fund which owns mineral-rich properties in Texas has $14 billion invested in the fossil fuel industry.

continued hard work by Vanderbilt organizers has brought commendable progress.[88] Ultimately, even in schools with close ties to the fossil fuel industry, the campus divestment movement still has room to grow and affect the financial practices of large endowment funds. Campus campaigns have had additional results as their example has often inspired wider divestment efforts among other institutions. The campaigns started on US campuses have now spread to other countries and industries[89] while the number of institutions involved is growing rapidly.

The Spread and Strategy of Divestment

By the end of 2021, over 1,500 institutions had divested from fossil fuels, including universities and banks.[90] The basis for their divestment has ranged depending on the institution. Some are divesting on moral grounds, arguing that turning profits on fossil fuels goes against the core tenets of their institutions. Others are divesting on financial grounds, arguing that divestment is a more profitable, more stable venture in the long term.

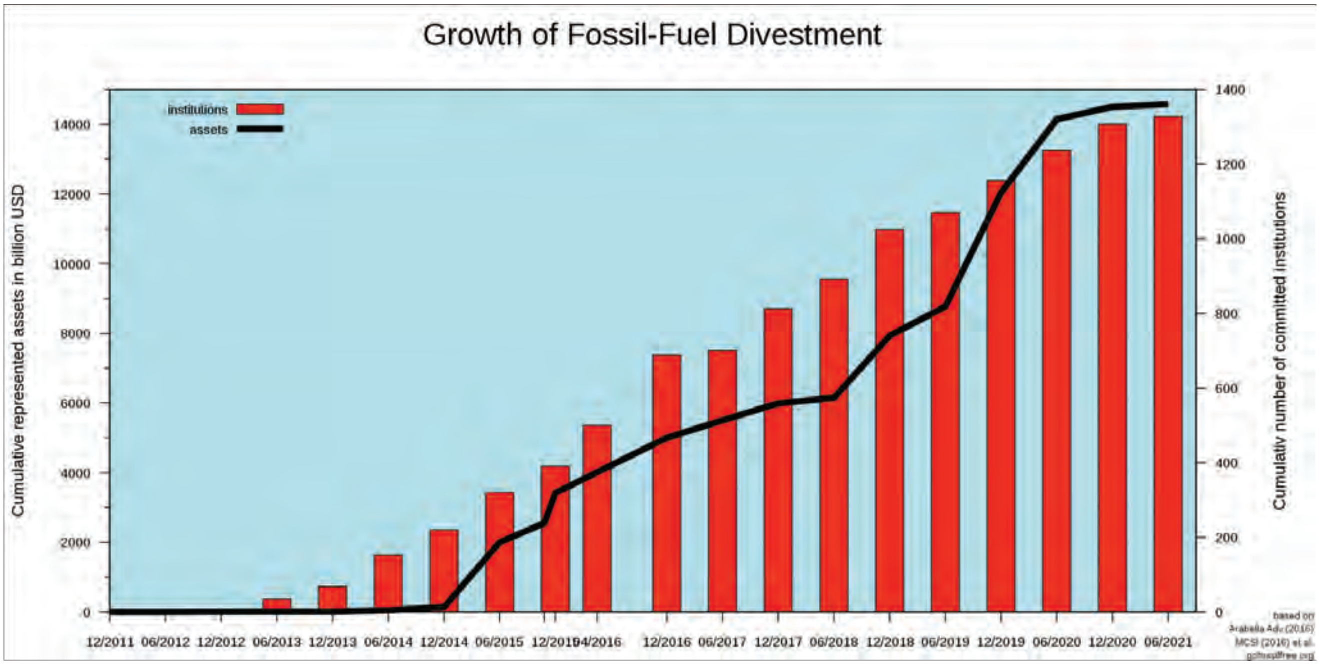
Divestment scares fossil fuel companies. The main effect of fossil fuel divestment is affecting the upstream production of fossil fuels.[91] This means parts of fossil fuel exploration and development become significantly more expensive because of a lack of investment. This has the potential to trigger a "change in market norms that close off channels of previously available money," which would apply downward pressure to the valuation of the company.[92] But in making the case for divestment, activists have largely focused on moral, financial, and political values and arguments that have proved effective.

Moral Argument

As each year inches the planet closer to an untenable climate situation, campus activists are increasingly demanding that their schools do something to address the crisis. The ultimate goal of divesting and reinvesting from fossil fuels into renewables is to meet emissions targets by encouraging renewable energy production, energy efficiency measures, and community-centered green development. This requires moving away from the fossil fuel industry. By October 2013, there were already over 330 different divestment movements in U.S. colleges, resulting in over 100 schools partially or completely divesting.[93] Like other divestment efforts in the past, campaigners hope to bring attention to the issue and highlight the connection between the fossil fuel industry and environmental degradation. At the same time, many students contend that to invest in the industry is to directly profit from the propagation of climate change. This moral concern also has political ramifications. At the University of Michigan, Luke Dillingham, a member of the Climate Action Movement, said, "The endowment is political, but so is all of your spending and what you're promoting with all of these investments in fossil fuels or other unjust investments. They are inherently political because you're choosing to support and spend your money on one thing over another."[94] Instead of choosing to fund research into sustainable technology, the fossil fuel compromised endowment is lending legitimacy to fossil fuel companies.

Financial Argument

Investing in fossil fuel companies not only helps bankroll the industry that directly produces the most emissions, but their stocks are also less stable. In 2020, the energy sector saw sharp losses in revenue as a result of the COVID-19 pandemic, but the renewable energy sector was better able to hold off from such losses.[95] Additionally, the energy sector is one of the most "risky sectors in the global economy" and has been since 2005. Thus, divestment not only lets investors align with climate



reality, but also removes risk from portfolios. A regent at the University of Michigan, Ron Weiser, argues that "the long-term risk of investing in fossil fuels is substantial."[96] Divestment is simply a better financial decision for the school. The College of the Atlantic, one of the first schools to divest, saw an 11.8% return on its investment, outperforming the fossil fuel industry.[97] An HSBC study explores an even more extreme case. Should governments and institutions around the world limit their use of carbon energy sources to the extent needed, fossil fuel companies would be left with "unburnable carbon," limiting its financial productivity for investing institutions.[98]

Political Argument

Some colleges and universities have decided that divestment from fossil fuels is not only financially stable and morally sound, but also politically important. For leading universities, it is a matter of becoming a world leader. A faculty advisor for the Duke University Divestment movements, Dr. Stuart Pimm, argues that divestment is necessary for schools in order to establish themselves as visionary leaders as oil and gas proves more and more dangerous.[99] He argues that schools have the responsibility and ability to send a powerful political message to decision makers and "chip away" at established energy norms.[100] While individual campuses cannot greatly harm giant corporations through divestment, they can work together to great effect. Colleges are able to "politically bankrupt" these companies, limiting the amount of influence they have in the political process by putting pressure on their finances and attracting attention to their practices.[101] Divestment pressure forces industry to reconsider harmful practices while hastening the transition to renewable energy.

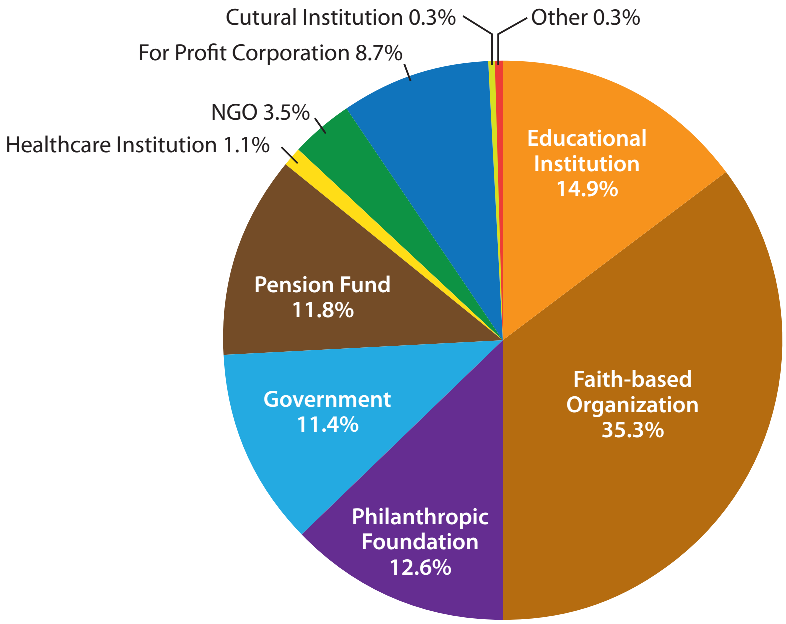
Growing Momentum

By pushing their respective administrations, students at hundreds of universities have been able to see a tangible difference in the way their schools invest. But recently, the momentum of the divestment movement has increased. In 2020, after a 5-year fight with its administration, the University of Michigan announced they would consider divestment and halted new investments into the

$40 TRILLION
Approximate Value of Institutions Divesting.

1500
Institutions Divesting

What Kinds of Institutions Are Divesting?



Source: Global Fossil Fuel Divestment Commitments Database

industry.[102] Cornell also corked new oil and gas investments, George Washington University pledged to fully divest, and by the end of 2021 five Ivy League schools, including Harvard had divested.[103] Even hold outs like Yale announced ambitious climate action plans and are considering divestment measures, but only because student pressure forced them into uncomfortable situations.[104] Schools with large and small endowments alike have seen student movements to divest and have benefited financially from implementation.

Financial Industry Divestment

The climate divestment movement has had a more far-reaching impact than anticipated. Colleges are no longer the only institutions engaged in conversations about divestment. The National Association of State Retirement Administrators noted that changes to endowment investments often lead to a change in the actions of public pensions, which "control about $4 trillion in assets."[105] Divestment proposals and protests have been directed at other financial institutions, like retirement funds, state pensions, wealth management funds, and banks.

Addressing these investments is important to stymying the fossil fuel industry. The investment provided by banks is directly responsible for the growth of fossil fuel companies. When examining the executives at different banks, DeSmog found that 65% of board directors were linked to "climate-conflicted" companies and industries.[106] Even as the environmental consequences of fossil fuels are breaking news, banks continue to invest in them. In their *Banking on Climate Change* report, the Rainforest Action Network noted that banks hold more than $3.8 trillion worth of investment in fossil fuel companies alone,[107] even as many of these banks had made "dangerously weak" pledges to become net-zero.[108] This is part of a larger trend. Financial institutions and companies are positioning themselves as green companies or making promises to become more sustainable without addressing the underlying practices that make them environmentally harmful.

Just as many academic institutions met calls for divestment with resistance, so, too, have banks. However, in some cases campaigns have managed to break through. For example, Chase bank agreed to align its investment with the goals of the Paris Climate Accords in 2020[109] and, as a direct result of the Stop the Money Pipeline campaign, five out of the six major American banks have agreed not to fund Arctic oil drilling.[110] New York's pension fund has also decided to divest from fossil fuel stocks in the next five years.[111] Additionally, following the Paris Climate Accords, investors began dumping fossil fuel stocks, with almost one thousand institutional investors "cutting fossil fuel stocks" in 2015 as opposed to a little under two hundred in 2014.[112] By the end of 2021, as we have seen, over 1500 institutions were divesting.[113]

SECTION 2: SUSTAINABLE INVESTING AND REINVESTMENT

Introduction

Traditionally, divestment advocates have relied on moral arguments against fossil fuel companies. Now, the emerging field of sustainable investing offers financial viability for divestment and reinvestment. Through sustainable investing, institutions can replace their holdings in fossil fuels with reinvestment in more sustainable and ethical businesses. This could involve, for example, shifting an investment from one industry to another for ethical reasons, such as investing in solar rather than oil and gas. In other instances, sustainable investments may be more targeted to local communities afflicted by the actions of fossil fuel companies. These investments may take the form of positive direct investments such as equal housing programs for those displaced by fossil fuel industries, or unions for those under the heel of powerful companies.

Reinvestment in the renewable energy industry, however, is the most typical strategy. As the competitor to fossil fuels, funding the further advancement of renewables will undercut the fossil fuel industry while still providing financial security as an investment within an established and growing industry. It also provides environmental and health benefits to those disenfranchised communities targeted by the fossil fuel industry by reducing dependence on harmful coal and natural gas plants often sited in their communities.

For campus activists, understanding and producing viable options for universities to replace their damaging investments with sustainable ones will create a more convincing case for their divestment campaign. Widespread adoption of these practices among universities has the potential to generate substantial change in the fossil fuel industry.

Sustainable Investing

History

Sustainable investing was initially deployed in tandem with divestment as a way to remove financial support for unethical industries and put that funding instead in more socially and environmentally benign industries. The Kyoto Protocol of 1997 brought climate change firmly onto the world stage. In response, U.N. Secretary General, Kofi Annan, instituted the Global Compact in 2000. This initiative was built on the Sull ivan Principles and brought the issues of environmental, social, and corporate governance to capital markets.[114] Thus began the use of ESGs (Environmental Social Governance) in the early 2000s as a more structured way to encourage corporate responsibility toward society and the environment.

Over the years ESG has evolved, grown more complicated, but also more accepted. In 2004, the Global Compact issued ways for companies to more easily incorporate ESGs into their operations.[115]

By the 2010s, ESGs were becoming popular among corporations as the public began to weigh in more often on what is morally right and wrong where climate change, labor, and the environment are involved. As more companies adopted ESG practices, investors looking to make ethical choices used ESG criteria to rank corporations. From this practice stems sustainable investing as we know it today. ESG and sustainable investing are not synonymous. But discussing and understanding ESGs is critical to grasping the full range of sustainable investing.

What are the Goals of Sustainable Investing?

Divestment is only half the battle of any campus divestment and reinvestment campaign. Once a college or university divests its endowment from fossil fuels those funds do not disappear, nor does the school's fiduciary responsibility. The trustees, through an endowment committee or official, need to invest the money again, or in other words reinvest. This time, however, they will want to avoid investments that do not align with the school's ethics; they will want to support investments that are environmentally and socially conscious, while still maintaining financial security. Essentially, they want to invest sustainably.

"Sustainability" has a wide array of definitions, yet it is often equated solely with environmental wellbeing. Nevertheless, the UN defines sustainable development as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs."[116] The UN has further noted that "Sustainability is a paradigm for thinking about the future in which **environmental, societal and economic considerations** are balanced in the pursuit of an improved quality of life."[117] These are crucial components of sustainability to consider when investing – not merely the environment, society, or economics alone, but some balance between the all three. What differs is the relative value placed on each.

Despite some common misperceptions, sustainable investing is not about altruism; it is not foregoing economic gain to support the environment. It is re-evaluating how corporations, industry, and investors have traditionally viewed the environment and society. It is finding the balance between economics, society, and the environment instead of traditional investing's sole concern with economics and profits. The result is investments that are still financially sound yet make a significant impact in bettering the environment and in supporting local, poor, and disenfranchised communities that are disproportionately harmed by adverse environmental effects.

Once sustainable investment is understood, important questions remain. What does sustainable investing look like in practice and how does it work?

Sustainable Investing Today

Sustainable investing is not a single entity. It is an amalgamation of every practice that attempts to meet the principles of sustainability described previously. But there are basically three important kinds of sustainable investing: Socially Responsible Investing (SRI), Impact Investing, and ESG investing.

Socially Responsible Investing

Socially Responsible Investing has its roots in the traditional form of sustainable investing: negative screening (now more commonly referred to as "exclusionary screening") and positive screening. SRI is the method that says, "Stop investing in harmful practices."[118] In particular, when employing exclusionary screening investors will remove investments for consideration that do not align with their ethical and social ideologies, such as the fossil fuel industry or weapons manufacturers.[119] The advantage is that investors can be assured their money is not being put towards practices they deem harmful. However, exclusionary screening does nothing to promote investments that do good. This is the intention of positive screening, which investors use to fund companies that are attempting to make strong efforts towards environmental and social benefits. Positive screening encourages companies to improve themselves in a bid to gain more investors. In tandem, these two methods of screening under the label of Socially Responsible Investing can be very effective — they remove investment from industries such as fossil fuel corporations that often have purposely targeted impoverished communities and communities of color, while promoting investments that aim to correct such injustices and hold up a stronger moral code.

Of course, nothing is as perfect in practice as it is in theory, and Socially Responsible Investing is no exception. SRI is not considered the most effective form of investing because it dissuades investors from a large swath of investments and encourages a select few that meet their standards. Thus, investments all look rather the same, which can be a red flag to traditional investors that look to diversify a portfolio.

Impact Investing

Impact investing is similar to SRI, but while SRI focuses on stopping harmful investments, impact investing is concerned with selecting investments that have a tangible, positive social effect. Impact investments are not only valued based on their financial performance, but also the level of improvement the project or program brings to society. In practice, when utilizing impact investing, the goals or projects of the company of interest are considered and weighed. Prominent examples include Patagonia's Tin Shed Ventures which "primarily invests in socially and environmentally responsible startups" and General Electric's Ecomagination Accelerator which generated $200 billion dollars in revenue and "loaned $1 million to Burn Manufacturing in 2013, which produces sustainable stoves for many communities in Africa."[120] Unlike traditional forms of investment, however, impact investments are often not with publicly traded companies, but with private companies or small businesses with more acute and focused results. Although impact investing that relies on private companies is not always considered an equivalent trade-off for traditional investing, it is a valuable form of sustainable investing that, while still providing financial return, is more focused on outcomes. It is a way for investors to cut out the middleman and see tangible results from their funding. Unfortunately, like SRI, there are flaws to impact investing that makes it challenging for it to gain traction in the overall investment community. Those flaws are in direct financial return and in higher risk.

There is ample evidence that the environment has intrinsic value beyond the simple aesthetic and moral benefits traditional investing associates with it. And there is also growing support within the investment community for the notion that there are more factors involved in investing one's money than sheer financial return. Despite this, SRI and impact investing still face difficulties competing with traditional forms. This is because the vast majority of investors are still concerned purely with financial gain. And when a financial firm is making its investment choices, it is not using its own money, but that of the hundreds or thousands of people who trust them to invest wisely. This responsibility creates a level of risk aversion in financial advisors who do not easily trust methods of investment that may prove to have fewer or riskier returns, because, unfortunately, should those investments fail, many people will suffer. This is where ESG investing becomes relevant.

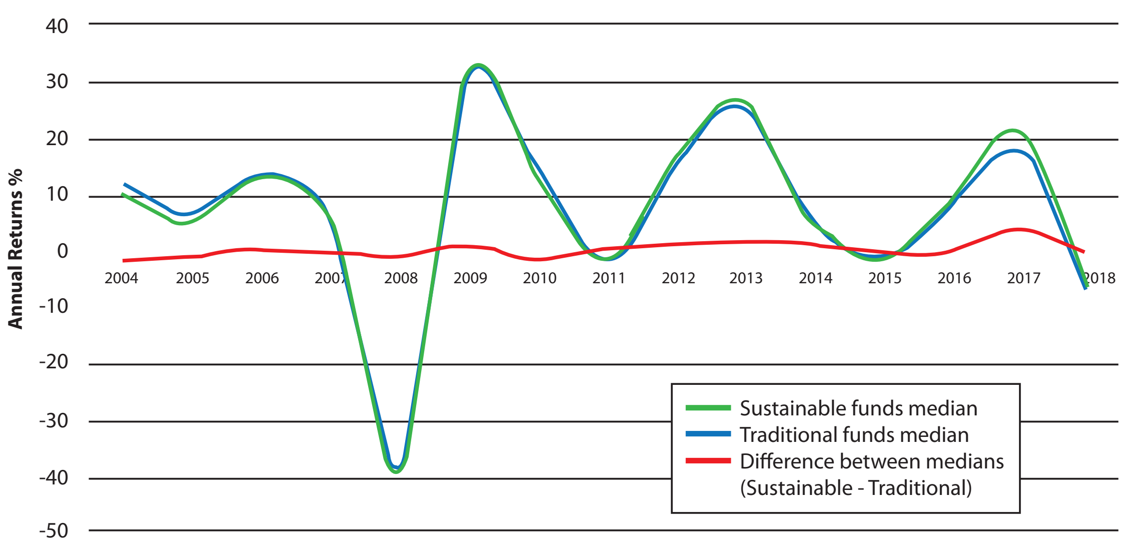
ESG Investing

Environmental Social Governance (ESG) investing is the most popular form of sustainable investing today because it has succeeded where other forms have failed. It has created a system that allows for the principles of sustainability to be considered when choosing investments: discouraging poor behavior and supporting commitments to the environment and society — all while performing equally as well as traditional investments and, in some cases, outperforming its traditional counterparts.

In today's ESG investing industry a company receives an ESG ranking which is a specific score reflecting their commitment to standards in three separate categories: Environmental, Social, and Governance. These scores are used by potential investors and management firms to aid in their decision-making when adding companies to their investment portfolio; this practice is called ESG integration (This is somewhat interchangeable with ESG investing, just know that both involve the consideration of ESGs when making investment decisions). So, when an investor uses ESG investing they can compare companies based on their ESG scores and choose investments that perform well in the areas that align with their ethical views.

For example, S&P Global has set Microsoft's ESG score as 58 out of 100. This seems low, but in the tech industry, Microsoft performs quite well: ranked 6th in the industry for their environmental impact, 6th for their social impact, and 4th for their governance impact. Apple Inc., on the other hand, had an overall score of 29 out of 100, which is much lower (S&P considers Apple Inc. in another industry and therefore a direct industry comparison is not possible).[121] Another ESG ranking, MSCI, which considers Microsoft and Apple in the same industry, ranks Microsoft as AAA and an industry leader while Apple is scored BBB and average within the tech industry.[122] When an ESG investor is determined to invest in the technology industry, and in every comparison Apple is out performed by Microsoft, then it is likely that Microsoft will receive that investor's support.

Median Total Returns of Sustainable and Traditional Funds, 2004-2018



Difference in median returns (Sustainable - Traditional)	-1.50 **	-1.17	0.18	-0.37	-0.80	0.84	-1.37 **	-0.08	0.63	1.38	1.18	0.00	-0.23	3.63 **	-0.03

Statistical Significance	99%+ ***	95%+ **	90%+ *

Source: Morgan Stanley analysis of Morningstar data, 2019

What sets ESG investing apart from other forms of sustainable investing and traditional investing is that it considers non-market factors for a company that identify both areas of risk and opportunities for growth. Although ESG doesn't remove ethically unsound investments such as fossil fuel companies from consideration, it does consider that to the public they are morally unfavorable investments and that renewable energy is the primary area for future growth. This process should then discourage investments in such companies without simply removing entire industries from consideration as happens with exclusionary screening. Furthermore, should investors choose to remove all investments in fossil fuels from their portfolios through exclusionary screening, there is nothing in ESG investing to stop them from doing so and continuing to use ESG rankings for their other investments.

The criticism of this practice, however, is that ESG rankings are not standardized with common criteria issued by a third party. Rather, they are set by private companies who take it upon themselves to put forth ESG rankings; and there are plenty to choose from (Here you can find a list of the various ESG frameworks currently in play). This lack of standardization makes the industry a complex jumble of differing criteria and motives — all vying for the most effective (or profitable) form of sustainable investing. This may change, however. As ESG becomes more widespread, government will be more likely to intervene to standardize the system as is already being seen in Europe and through some efforts in the US.

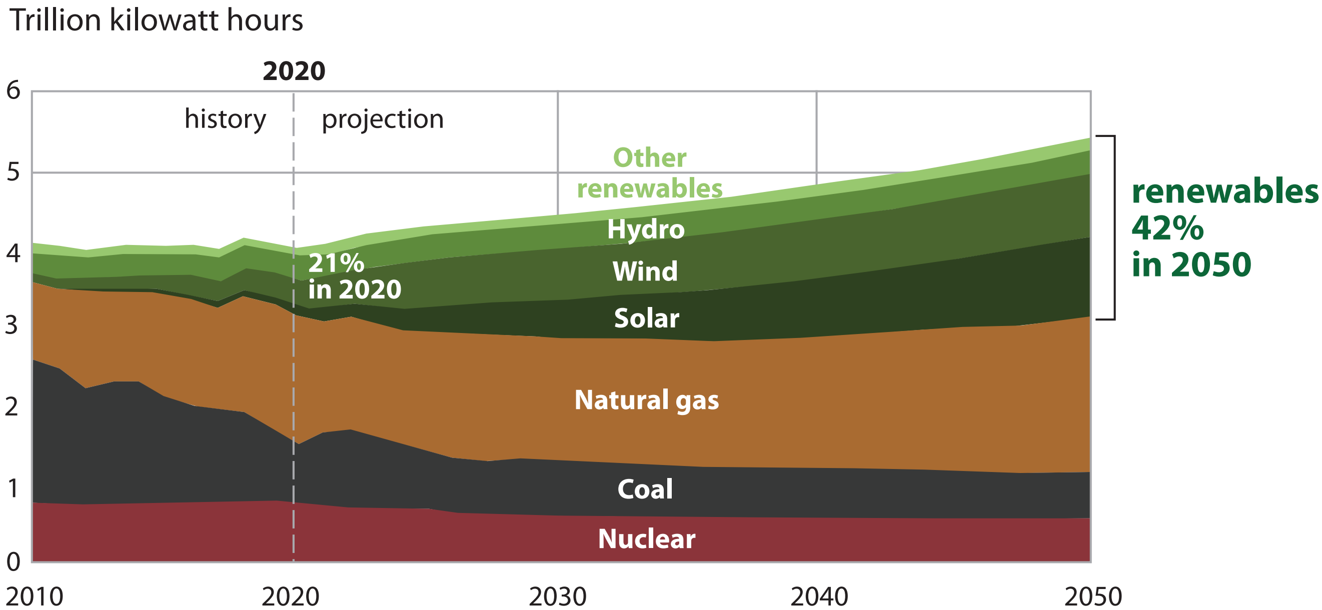
The criteria ESG measures are: Environmental, Societal, and Governance. Environmental criteria include energy usage, waste, carbon emissions, and consequences for human beings associated with environmental degradation such as polluted air and subsequent health effects.[123] Social criteria consist of a company's relationships and reputation including labor relations, diversity, and inclusion.[124] Governance is a company's internal system of management, how they govern, make decisions, and adhere to laws.[125]

Although ESG investing may require diligence on the part of investors to make sure they are investing their money wisely, there is one crucial benefit to including ESG in reinvestment campaigns. ESG investing has created evidence that sustainable investing works. When approaching an administration that is hesitant to change its methods of investment, ESG can act as a bridge that persuades them to trust sustainable investing. The consensus among top investment management firms such as Blackrock and Morgan Stanley, as well as researchers like the NYU Stern School of Business and Morningstar, is that sustainable investments not only provide **equivalent financial pay-offs,** but actually offer **lower risk and more stability** in a volatile market.[126, 127, 128, 129] This means that when investors place money in stocks with high ESG scores, these investments not only provide the same financial return as traditional investments, but are at lower risk of dropping in value when the rest of the economy faces unexpected fluctuations as with the 2008 financial crisis or the 2020 Coronavirus pandemic.

What does Sustainable Investing mean for Campus Activists?

Activism sparks the change seen in any industry. Though fossil fuels have dominated the energy industry in the past and the present, as renewables become easier to install, cheaper to build, and more common in society, the tide is beginning to shift. Once a trend forms it is nearly impossible to reverse it. Thus, renewables are almost guaranteed to become the dominant form of energy in the future. But this shift in the industry is only possible with activists informing the public about the harms of fossil fuels, fighting against fossil fuel lobbyists, and taking on the influential power of wealthy corporations. This same trend is emerging with sustainable investing. It will require activists

U.S. Electricity Generation, AEO2021 Reference Case (2010-2050)



Source: U.S. Energy Information Administration, *Annual Energy Outlook 2021* (AEO2021)

to push against big money and fight for true change in investments before the industry begins to roll in that direction. Though methods like ESG may interest some traditional investors, it will also require demonstrating the desirability of practices like impact investing — which promise true benefits to those historically disadvantaged — to ensure that sustainable investing is seen as a truly valuable and effective new form of investing.

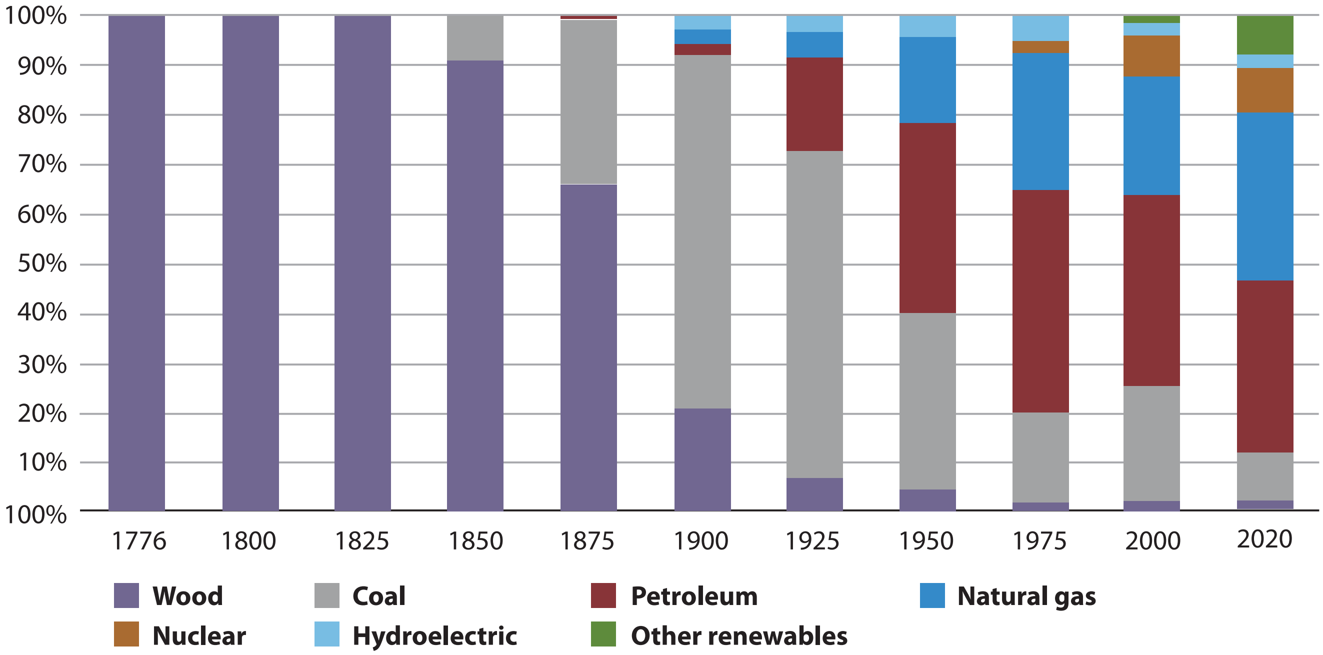
Renewable Energy Sector

When discussing divestment from fossil fuels, investments in renewables seem an obvious option. Yet this strategy has its pros and cons, as does any reinvestment strategy; they are important to consider. But beyond simply suggesting what strategy to use for a divestment campaign, there are many lessons to be learned from looking at renewable energy from the perspective of an investor and that of an activist. Here we look at the renewable energy industry from both angles and offer background to approach the topic intelligently while also giving a basis for evaluating any future reinvestment opportunity. The well documented experience with both coal and natural gas is instructive and offers insights into the transition from fossil fuels to renewables.

Coal is Dead

What does it mean for coal to be dead? What caused this to happen? And what does it mean for the future of the energy industry? To start, "coal is dead" does not mean the U.S. has stopped burning coal to generate electricity, or that the U.S. has stopped mining it, or that our massive reserves of coal have dwindled. It simply means where once coal dominated the energy industry, and its growth seemed inevitable, that trend has stopped. Coal's presence in the American energy portfolio is diminishing as other forms of energy take its place.

Shares of Total U.S. Energy Consumption by Major Sources in Selected Years (1776-2020)



Note: Wood includes wood and wood waste; other renewables includes biofuels, geothermal, solar, and wind.
Source: U.S. Energy Information Administration, *Monthy Energy Review*, Appendix D.1, and Tables 1.1 and 10.1, April 2021, prelininary data for 2020

There are different schools of thought as to how this change occurred, and it depends on the perspective of the individuals viewing it. Economists and investors would point to the market and the cyclic nature of the industry — as technology improves and market behavior changes it is almost natural that coal would fall out of favor and newer forms of energy would take its place. Activists, on the other hand, would argue that years of campaigning and informing the public about the dangers of coal turned the tide that resulted in its eventual demise. Though opinions may be divided along these lines, in many ways, both are right.

The Investor Perspective

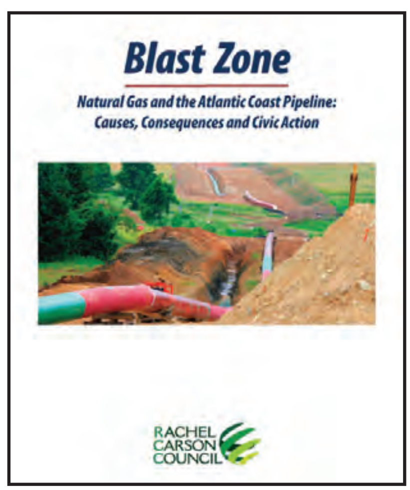
For investors, the demise of coal should not be a shock; it is a result of three factors: cost, efficiency, and environmental impact. For millennia humanity depended on wood for their source of energy. Then in the 19th century coal claimed its place and quickly outpaced wood as the dominant form of energy.[130] Soon afterwards, during the 1950s, petroleum and natural gas found their way to the main stage and soon surpassed coal as the primary sources of energy. This might be when you would expect coal to diminish, but the sheer demand for energy in the US required these three primary sources of fossil fuels to remain not only prevalent, but to grow to staggering levels of consumption. It wasn't until the 2010s when new methods to harvest natural gas became so effective that the quantity of natural gas skyrocketed, resulting its decreased cost. This made natural gas the cheaper option, which on its own might suggest the eventual demise of coal. However, cost isn't everything, nor does it take into consideration other characteristics of fuel sources.

Natural gas is not only now more abundant, and therefore cheaper, but it is also more efficient. Most fossil fuels are used in a rather similar system: they are burned to boil water, which generates steam, which spins a turbine, which creates electricity that runs across power lines to our homes. When coal is burned there is a tremendous amount of heat loss, a characteristic less extreme in natural gas. This means when coal is burned, much more of the fuel source is required to generate the same amount of electricity as natural gas. This also points to the benefit of natural gas as a fuel source over coal and lends itself to the overall understanding why coal is "dying." But again, something else is missing: environmental considerations.

Natural gas is not only more efficient, but it also burns more cleanly than coal. This means the pollution from energy generation from a natural gas plant is far less than that of a coal plant. This will, in turn, result in cleaner air, healthier citizens, and an overall better quality of life. This quick analysis paints a common picture for economists and investors: a more efficient, cheaper solution enters the market and slowly the market responds, almost naturally. The same qualities apply to renewables compared to fossil fuels. With more research and development, they will become cheaper and more abundant. And as is often clear, they are far safer for society and our planet. This, however, is only half the picture. This is the response of the market, the slow methodical changing of the tide that takes generations to see and to be claimed in hindsight by those that study it decades in the future.

The Activist Perspective

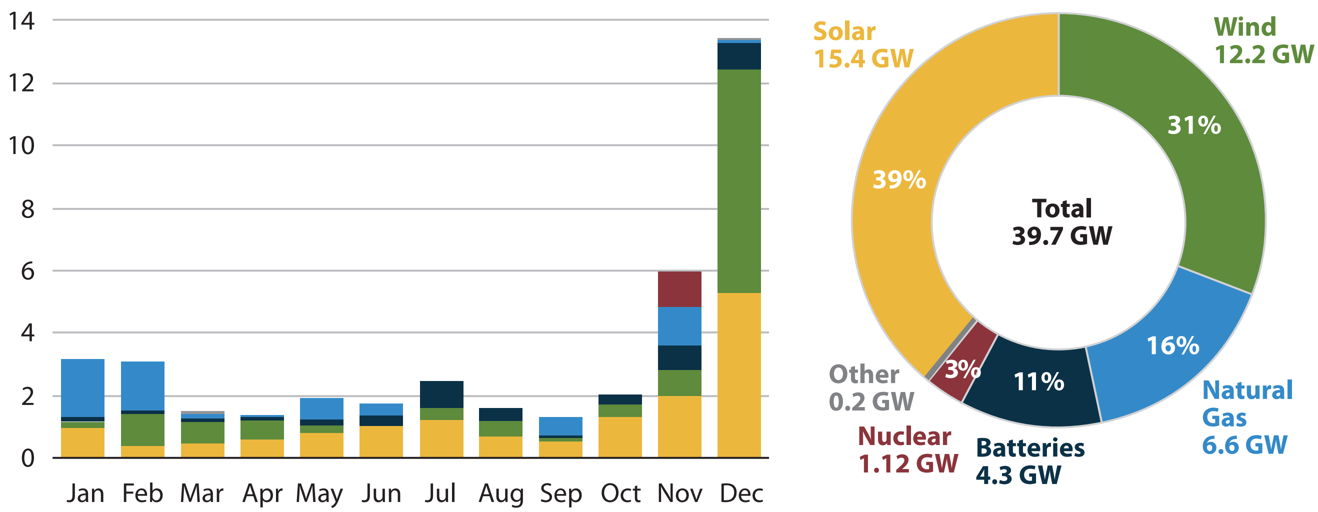
The activist's role can be seen throughout every step of the transition from coal to natural gas and beyond, as it will be seen throughout the process of adopting renewables. When a new coal or natural gas plant is being built in a community it almost always placed in the poorest area. This is a common phenomenon as more affluent and politically influential areas argue "Not In My Back Yard" or NIMBY. This new plant results in reduced air quality, more health effects, lower standard of living, and reductions in the housing market, just to name a few concerns. When coal was being replaced by natural gas, activists, and environmentalists at first embraced the change. With the switch to natural gas, the air was cleaner, the health effects were less severe, and the quality of life of residents improved. However, as natural gas production boomed, dangerous health and climate effects — from fracking, pipeline construction, methane leaks and more — often near poor communities of color, have lead to strong oppostion to natural gas and support for renewables.[131]



The transition to renewables is a direct parallel to the relationship between natural gas and coal. The public is harmed by the fossil fuel industry, and to improve quality of life for those most affected, activists take strides to change the industry. They petition against fossil fuels, demonstrate the harms they cause, the benefits of renewables, and the potential for improvement by educating the public. The Sierra Club's Beyond Coal Campaign and others like it, for example, made it increasingly difficult to keep coal plants open, let alone build newer ones. Though response may be slow to take hold, over time the public begins to see the truth of the harms created by fossil fuels. It is then that their behavior and opinions change the market. This is likely to be the case with growing oppostion to natural gas from campaigns by groups like the Rachel Carson Council and its report *Blast Zone: Natural Gas and the Atlantic Coast Pipeline: Causes, Consequences and Civic Action*.[132] More money is funneled into renewables, and less into fossil fuels. Renewable energy becomes more affordable and more accessible until it will become the dominant form of energy.

Planned U.S. Utility-Scale Electricity Generating Capacity Additions (2021)

Gigawatts (SW)



Source: U.S. Energy Information Administration, *Preliminary Monthly Electric Generator Inventory*, October 2020

Lessons to be Learned for Renewables

The energy industry is on a short timeline to reduce its carbon emissions and stop its dangerous effects on climate change. Fossil fuel companies would argue that the change to renewables is occurring as quickly as possible, and the threats are less severe than science argues. In truth, the obstacles preventing the adoption of renewables have solutions. They are not all quick and easy fixes, many will require funding, time, and innovation, but they exist.

For a long while, fossil fuel companies successfully campaigned against the advancements of the energy industry with little resistance from the public, but in recent years that has changed. With renewable energy's technological advancements making clean energy cheaper and more accessible, fossil fuel companies have a harder time discrediting it. Though fossil fuel companies still try through lobbying and faulty studies to soften the threat of climate change, they also have to establish themselves as evolving, forward-looking companies.

These attempts to appear evolved include rebranding themselves, such as British Petroleum becoming Beyond Petroleum, or establishing alternative energy divisions performing clean energy research. Though fossil fuel companies adopt these new practices, they continue to lobby and push the public into believing their actions and the continued use of fossil fuels are just and necessary.

Activism is the most effective tool against these dangerous practices by the fossil fuel industry. Activism pushes the market to respond more quickly; it shifts public perception; changes the public's behavior; and affects government intervention; all of which are key components to improving the energy industry. It was activism that caused safer and cleaner natural gas to replace coal; it will be activism that makes renewables dominant in the energy industry.

Making the Case for Reinvestment

How Universities Invest

When a college makes an investment, that money comes from the endowment — the pool of money that has been donated with the intention it be spent on improving the school, often with specific guidelines specified by the donor.[133] It is common and expected that such donations are not spent on the school's programs or operating budget. Rather, the entire endowment is invested; earnings from that principal are what is actually spent while allowing for a safety net, fiscal stability, and future growth for the institution.

Endowments operate in a number of ways. They can be controlled by the college through an endowment investment committee, or they can be delegated to a third-party investment firm whose job it is to invest the school's endowment given specific guidelines. Understanding the ways in which a school's endowment is managed is one of the first important tasks in establishing a successful divestment and reinvestment campaign.

Impact Investing — A form of *Sustainable Investing* focused on generating specific benefits in society and the environment while still providing financial gains.

Exclusionary Screening — The practice of barring investments from consideration in companies that participate in behavior deemed irresponsible, such as weapons manufacturing or major contributions to climate change.

ESG integration — A form of *Sustainable Investing* using a company's Environmental, Social, and Governance ranking to make more sustainable investment decisions based on both market and non-market criteria.

How to Reinvest

When approaching reinvestment campaigns for a specific campus, consider that each school is different; the methods of reinvestment will be equally unique. Think of the university's ideals and their interest in sustainable investing as one spectrum and think of the various methods of investing as another. Where they align is where progress is most likely to occur.

Suppose University X has a progressive board of trustees with an advocate on it who is pushing to adopt sustainable methods of investing. When student activists present a plan that advocates divesting from fossil fuels and reinvesting sustainably, University X is more likely to consider progressive strategies. In this case, student strategies could entail setting aside funds for *impact investing* and utilizing *exclusionary screening* methods in conjunction with *ESG integration* tactics.

Now imagine a student group wishes to start a divestment campaign at University Y. University Y's board of trustees is composed of conservative members who do not trust new methods of investing and believe their fiduciary responsibility to the school far outweighs what little impact their investment choices would make on society. University Y is on the other side of the spectrum from University X and therefore will require a different investment strategy. Rather than proposing impact investing, a method that promises less financial return and is typically meant for private companies, the student group might instead propose ESG investing. ESG investing has the benefit of applying to publicly traded companies and there is ample evidence from major investment groups that it is equally or perhaps more financially viable.

In 2020, the University of California "sold more than $1 billion in fossil fuel assets from its pension, endowment and working capital pools and invested $1 billion in clean energy projects."[134] This divestment decision was attributed to its being "part of the system's environmental, social and governance investment strategy.[135] The University of California school system is the largest university group to carry out such an undertaking. For an investment of $1 billion, financial responsibility was a key requirement for whatever reinvestment strategy they considered. By embracing ESG investing, the UC system was able to confidently divest such a large sum of money; following ESG guidelines for reinvesting that amount assured it would be sustainable.

Other Sides to Reinvestment

Trustees and other fiduciaries opposed to ESG investing are typically older, conservative board members wary of anything marketed as "sustainable." These obstacles, as stereotypical as they may seem, are very real. It will take time, determination, and often, board member support to make progress with these campaigns. It is often ideal to push for more progressive investment strategies such as impact investing, but in the event those are unlikely, ESG and more moderate forms of sustainable investing are effective options.

When pushing for divestment from fossil fuels, reinvestment into renewables is one method to advance the energy industry and devalue the fossil fuel industry, but it is not the only strategy. There are countless other worthy industries that could benefit from the investment of a college or university's endowment. Should a school be receptive to such investments, community and impact investing can create vital change in local communities and communities in need. There are already efforts along this line, with Harvard's divestment campaign attempting to "divest all of Harvard's holdings in companies that profit from the prison-industrial complex and reinvest in communities disproportionately affected by mass incarceration."[136] The Harvard campaign has emphasized that divestment is only part of their goal. They "also demand that it *reinvest* in the communities that have borne the burden and violence of incarceration, enslavement, policing and control since the founding of our school in 1636."[137]

SECTION 3: DIVESTMENT 101: ORGANIZING PRINCIPLES AND STRATEGIES FOR CAMPUS ORGANIZERS

Introduction

It is clear that divestment and reinvestment campaigns are not only possible but necessary if campus organizers want to engage in meaningful climate action that targets the influence of the fossil fuel industry. Both financially and morally, divestment serves as a useful tool to utilize institutional power to advance a just and decarbonized future. Reinvestment provides outlets with which organizers can augment existing divestment campaigns in an economically and environmentally viable manner.

Armed with information from the previous sections, this part of *Money Talks* can prepare students and their allies on how to run successful divestment and reinvestment campaigns on their campuses. Throughout, we delineate how to access information, conduct necessary research, strategize, plan for success, navigate uncomfortable spaces with an administration around finances, overcome common obstacles, and tailor unique campaigns to different kinds of schools. Additionally, we include testimonials and examples from different actors around the country, such as campaign organizers and school administration officials who provide additional perspectives on divestment.

Divestment is a complex issue that cannot easily be simplified into a one-size-fits-all prescription that all campaigns can follow. At some colleges, a divestment campaign may be too difficult given the political circumstances. At others, reinvestment becomes the main opportunity, requiring different expertise and tactics. Each campaign's goals for divestment, its campaign timelines, and its capacity to drive change are unique. This section aims to provide insight into potential decisions that advocates must make as they embark on their own specific campaigns.

Researching your university

Getting a campaign started with the right mindset and information is crucial. Organizers must be able to walk into rooms with knowledge about their college or university's endowment and investments. This section guides students on how to find the information they need to get started and educate themselves how a divestment campaign might focus.

To begin their divestment and reinvestment campaigns, organizers typically identify the practices through which schools invest. Colleges and universities have two major sources of money: a general operating account, which pays for most expenses on a yearly basis, and an endowment. Endowments can be understood as a savings account that builds wealth through investments and allows for institutions to fund or improve programs, facilities, or other projects. Endowments are a crucial component of a college's reputation; thus, growing the endowment through alumni

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donations and investments in a range of asset classes is a priority for campuses.[138] At most institutions, a Board of Trustees is responsible for the financial performance of the school, and they elect members to an investment committee that oversees endowment investments.[139] Thus, divestment and reinvestment campaigns come down to one simple task: convince the investment committee to take money out of fossil fuels and put it into responsible investments.[140]

[141]

Understanding your institution's endowment

At the outset, the most important step for all organizers is to figure out how endowment investments are being made and what policies their institution has for investing.

Some critical questions:

- **What is the structure of the endowment?**
- **What are the current policies and practices for managing university investments?**
- **Who has the most power over investment decisions?**

The easiest way to find answers to these questions is to ask. The Investment or Treasurer's Office often has much of the financial information that organizers would be looking for; one technique is to simply walk in and ask. Because the President of the university is the direct link to the Board of Trustees, he, or she, may also be a helpful source when determining points of contact on the Board. In addition to direct communication with administrators, organizers may search online for information on school pages such as the Alumni Office, Treasurer's Office, or Investments Office. Most public universities must present public records about their investments, so anyone can file a FOIA (Freedom of Information Act) request to find financial details if necessary. Private universities must fill out the IRS 990 tax form which can be accessed on www.guidestar.com after registering for a free account. Finally, the Security and Exchange Commission (SEC) can help organizers identify the investment officers that manage university funds.[142] As shown in the section on Reinvestment, there are many investment options that schools can choose, and they may already have sustainability frameworks to examine.

Don’t Reinvent the Wheel

Many current campaigns report that they started with the inspiration and assistance of previous divestment efforts on campus. The expertise of past organizers and the depth of their resources should prove useful for finding necessary information, understanding past successes or failures, and gaining key insights into campus dynamics. Organizers should avoid “reinventing the wheel” and having to dedicate precious time and resources to researching what others have already unearthed.

Organizers at past and current campaigns have used a variety of strategies to obtain their information. At Princeton University[143] and Rice University,[144] organizers accessed the publicly released endowment report, the Form 990 tax form, and then extrapolated from there to estimate how much money was tied up in fossil fuels.

At the University of Michigan, organizers followed a similar approach, as they “went through the meeting minutes” to find “investment proposal[s] from the investment office” which allowed them to find investments in specific companies. A lead organizer for the campaign offers simple advice for future organizers: “take the number representing the whole endowment, find the percentage in ‘natural resources’ (around 90% of which equate to fossil fuels in most funds).[145] Then what you want is to go through the companies and find one or two investments that are just the worst. No random university person cares about what the endowment is invested in and it’s pretty difficult to get people to care about that. But it’s a lot easier to say, ‘This company is horrible and made all this money from a horrible industry.’”[146] This point is especially important, as it relates how research can be used as a tool for publicity. Making particularly unethical investments involving exploitation, corruption, and environmental degradation known to students and administration officials is a common, useful tactic.

At Harvard University, the team “went through the quarterly disclosures as shown in the Securities and Exchange Commission and then used the tool, fossil free funds” before extrapolating it “with the help of people working for Little Sis.”[147]

Endowments and investments: A review

Investment terms can be hard to understand for anyone not familiar with the financial world. But this should not deter campaigns from finding the information they need to participate in conversations with the administration and educate fellow students. Previous sections offered in-depth discussions of investing. Here we provide a brief review and a few key definitions of investments and endowments. Successful campaigns have emphasized that in the initial stages of a campaign, basic research is necessary, but organizers are not expected to be financial experts.

- Shareholder advocacy: the practice of “responsible” or “active ownership” by a university.[148] If they hold a large number of shares in a company, they can use their power as a shareholder to try to influence the corporations they invest in by advocating for changes in policies and practices. However, it is important to understand the limits of this strategy, as there is little evidence suggesting that shareholder advocacy has been an effective strategy in decarbonizing fossil fuel companies.[149]

- Impact investment: Impact investment is a form of investment that intends “to create positive social change while maintaining a standard or exceptional financial return.” For example, a university may claim to use impact investing by investing in renewable energy companies or international development funds. However, as *Reinvestment* explains, this practice may be misused to justify risky investments while not providing actual support for social or environmental causes[150]. Universities may claim to utilize impact investing to boost their reputation, but organizers can analyze these claims with skepticism and research.

- Positive and Negative Screening: Positive Screening is the equivalent of choosing to invest in companies that are environmentally or socially more responsible than their competitors in their sector.[151] In this case, universities may support investing in "less bad" oil and gas companies if they emit less than other fossil fuel companies. While imperfect, positive screening can be a beneficial intermediate on the path to divestment. Negative Screening is the practice of excluding "certain companies or industries" from institution portfolios because of harmful practices. In essence, it is the first step to divestment[153]. For example, institutions may choose not to invest in tobacco companies because of negative screening practices.

Researching Steps	
Who to ask	**What to search for online**
Treasurer's Office	FOIA request
Past Divestment Campaigners	990 tax form from IRS
President	Tax filings on SEC
National Divestment Campaigns	Board of Trustees Meeting notes/minutes

Discovering every bit of information about an institution's investments is extremely difficult, time-consuming, and unnecessary. While it is important to find rough estimates of how much money is invested in fossil fuels, details such as investments in certain companies, the exposure to fossil fuels in mutual funds, and other specifics are usually not needed in the beginning stages of campaigns. As one organizer put it:

"The thing is that the amount of fossil fuel money is irrelevant, it's just a talking point… It's not worth trying to take the time generally to find out *exactly* how much money your institution has because if it has *any* money, that amount is lending social credit to the fossil fuel industry. The point of divestment is *not* about dropping the shares. Really how we do that is through political and social stigmatization. The money is irrelevant, but I will say, disclosure is an important step in so far as if you are actually divesting as an institution and it materially helps to know how much money you have in fossil fuels and where that money is."[153]

Researching Decision-Makers

Many organizers note that student campaigns often get sidetracked by financial research on endowments, leading them to miss other important aspects of campaigns. One faculty divestment organizer from De Anza College, Cynthia Kaufman, explains that when it comes to initial research:

"There's two buckets of the research: the organizing bucket and the finance bucket, and I think you can dispense with the finance bucket pretty quickly, in some cases. The organizing bucket is really about who knows who, who controls what, and where is the money you want divested. I still hold onto this idea really tightly, that this is not about the money, it's about the politics." Students spend a huge amount of time trying to learn how to read investment spreadsheets and they don't have to. You just argue, 'we know you own fossil fuel stocks because you have a normal portfolio, so you should commit to selling them'. That doesn't mean you should be ignorant; you should do your homework, but you shouldn't spend all your energy on researching financials."[154]

Institutional Context

Power mapping, which we describe in the next section, can be an extremely useful tool for finding allies to partner with, identifying targets to convince, and avoiding opponents with power in the fight for divestment. Another benefit of this tool is its ability to navigate the *institutional context* of a school.

The "institutional context," as some organizers put it, is crucial for the formation of a successful divestment campaign. In short, this context refers to the political realities at your institution and how those realities then shape your campaign objectives. Previous research conducted by the current campaign or by past campaigns on the school's stance on divestment and general knowledge about the political climate surrounding a school should dictate which approach organizers can take to advocate for divestment. This information sets a baseline for the campaign ahead, identifying where the school is so that organizers can determine where the school needs to go. Many campaigns engage in extensive conversations with administration officials to find paths of collaboration, while other campaigns encountering resistant administrations may prioritize escalation and confrontation over partnership.

When conducting the people-focused component of their research, organizers may draw from their own experiences in their school and conversations with administrators about divestment.

General Principles to Keep in Mind

1) Politics matters. Generally speaking, any climate change initiatives are harder to implement in conservative-dominated spaces, which remains true when it comes to divestment at universities. East and West Coast campaigns have been more successful than other campaigns when it comes to divestment, many times because of the more liberal/left-leaning administrations, alumni, boards, and faculty that are receptive to calls for including environmental ethics in financial decisions.[155] Calls for sustainability and divestment continue to grow across the U.S., potentially weakening fossil fuels, yet politics continues to remain a barrier. In essence, this means that some campaigns may never succeed at achieving full divestment, regardless of strategizing or organizing efforts.[156]

2) Identify what is achievable and what your campaign's goals are. The previous principle, while disappointing, also means that there are other pathways to achieve sustainability goals on college campuses. Divestment campaigns are a tool to organize people around institutional responsibility for global environmental crises. But success does not have to be defined in such narrow terms as full divestment. For many schools with conservative administrations, partial divestment may be a goal, or a new set of investing principles that match institution values, or even a negative screening of specific company holdings. It is also crucial to utilize the policies and practices institutions already have in place. If there is a Committee on Investor Responsibility (CIR), Responsible Investment (RI) Policies, or Fund

Manager Engagement, conversations may help map out which routes to take.[157] If that is too difficult, divestment campaigns may be better equipped to leverage student power to establish emissions reductions goals or sustainability committees.

3) Tone matters. At different points in the campaign, organizers may want to escalate language and aim more confrontational rhetoric toward their administration. However, the initial conversations with administrators are not the right time for this. Early campaigns tend to approach initial conversations with curiosity and respect rather than indignation. Obtaining meetings with Board members or Investment Officers may be a difficult process in itself, so organizers often weigh the risks of alienating administrations before speaking to them. Many campaigns acknowledge cultivating relationships with decision-makers is crucial to successful divestment campaigns. Then advocates can better determine allies, targets, and points of leverage.

Divestment campaigns are heavily influenced by political factors outside of organizers' control, which makes recognizing and adapting to political circumstances necessary for any effort. Every school's campaign will be different, depending on the stance of administration members which may mean different end goals for campaigns. If divestment is simply impossible, organizers may explore what other sustainability issues they could address through institutional action and the political power they are building. Initial meetings provide the context for organizers necessary to understanding some of the barriers to divestment, possible allies in the administration or faculty, and any other important information.

"In the early stages, it is essential to meet with as many people as you can. For instance, we met with the person who runs the university's investments and just got an insight into the way they thought and their stance on divestment...Go in with the mindset that you want to learn as much as possible about how they think about divestment, and you don't necessarily even have to go in there and defend divestment or convince these people. You want to work out how they think so that you can pull that into your strategies moving forward."[158] — Tom Taylor, Princeton University

While conversations with decision-makers are helpful, many organizers are faced with unresponsive administrations that will not even grant initial meetings. In this case, organizers have no mandate to wait for the blessing of their institution to run a campaign. In fact, some campaigns need to raise public awareness through protests, increase student engagement through resolutions and petitions, and organize more thoroughly before being given opportunities to meet with Board members or investment officers. Kelsey Hall, a former RCC Fellow and organizer at UNC-Asheville, shared how her specific situation led her to change strategies with conversations: "The Board of Governors for the UNC Management Company, which controlled the endowments of many UNC schools, are not supportive of divestment and ended up being very closed off to conversations with students, so that was how we arrived at the strategy to take individual proposals to our school, UNC-Asheville, to sidestep UNCMC and push for divestment."[159]

Useful Resources:

[REC Website and Student Handbook]

www.guidestar.com

www.sec.gov

Moving Money - A reinvestment toolkit (2021)

LittleSis - Profiling the powers that be

How Universities Invest in Fossil Fuels Through Wall Street Funds

Five Ways to Research Your University's Fossil Fuel (and Other) Investments

Building a core team

No divestment campaign succeeds without a team of dedicated individuals that can allocate time and energy to hunting for the facts, demanding action, and spreading awareness. Different campaigns require different numbers of people depending on the timelines established, the ambition of the campaign, and the capacity of team members to contribute. Importantly, more people is not necessarily better. This section guides students on how to find core team members, establish team goals, launch an initial campaign, network with other divestment movements, and prepare for an integrated effort that pressures and persuades the administration.

Recruiting

Almost all divestment campaigns require a small group of people with the capacity to lead and build the campaign. Successful campaigns vary in size, but most rely on core teams of a few dedicated and committed individuals. For this reason, it is crucial that organizers find passionate students with the capacity to direct the campaign. Current and past organizers note that campaign teams with diverse perspectives from different groups across campus — students from environmental clubs, student government, business/finance programs, and social justice organizations — often have more success in galvanizing student support because of the wide range of networks accessible to the campaign. Additionally, campaigns benefit from faculty and or administrator support, which makes outreach to environmentally and/or socially progressive professors and chairs a boon to the early stages of campaigns.

Having done the basic research around endowments, investment policies, and possible alternatives to current practices, organizers begin building the team that will carry out the campaign. Recruiting members can occur in many ways, and organizers have taken varying approaches with success.

1) **Find the core, then build around it**
    a) This strategy is the easiest to implement if organizers want to get started right away. This may be best if organizers already know of people who are interested in co-leading a campaign. In short, it means finding a leadership team first, getting lots of work done right away, and then doing outreach to build support.

b) Pros:
    i) Easy to get work done in the beginning
    ii) Easier to organize and delegate work
c) Cons:
    i) Higher risk of burnout
    ii) May exclude people who would be useful to the campaign

2) Recruit everyone, then determine the core

a) This strategy is more adaptable than the previous one, but it also can take longer and fails if there is a lack of leadership in the beginning. This may be best if organizers want to start a divestment campaign. In short, it means reaching out to as many people as possible who are interested in a divestment campaign, and then having meetings and interest sessions to find the right leadership team.
b) Pros:
    i) Greater diversity of perspectives and thoughts
    ii) Bigger network to raise awareness of the campaign in the beginning
c) Cons:
    i) Takes a long time to get established and organized
    ii) May fail if no one takes leadership in the beginning stages

Each organizer may tailor their tactics to whatever they think will work best. For example, organizers who are heavily involved in the environmental space and have contacts that they know are interested in a campaign may choose the first option. In contrast, students who want to unify different student groups, consolidate resources among environmental groups, and build longer lasting coalitions may choose the second option. However, organizers must realize that teams will change over time. College students have numerous commitments and their capacity for the intensive work of divestment organizing will vary with time. Campaigns should always be looking to welcome new interested students to increase longevity and resilience.

Strategies for recruitment and outreach

- Emailing/talking to leaders of environmental groups across campus and going to their meetings
- Identifying groups who could be potential allies. Coordinating with those groups to identify common goals, opportunities for collaboration
- Starting social media pages or large group chats (ex. GroupMe) and sending invitations
- Posting flyers and sending emails through university channels (ex. student government newsletters)
- Tabling on the quad
- *One-on-ones* are very popular with organizing suggestions

Power Mapping, Allies, and Targets

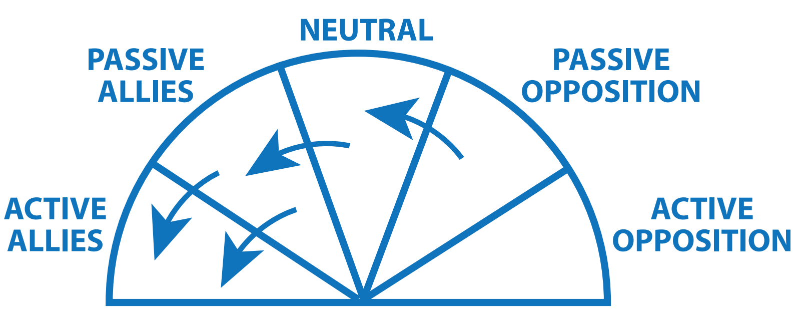
Power Mapping

Ilana Cohen, an organizer at Harvard University, explains the role of power-mapping in campaigns: "Power-mapping is really critical for any divestment campaign; your university president is often not the person really pulling the strings on the endowment (they're just the figurehead for the university, which makes them an easy and often effective public target). Folks need to figure out who holds both direct and indirect power over the institution/endowment (i.e., know the governing board and who influences them — donors and otherwise — as a body and as individuals), and then engage with them accordingly, whether that be through open conversation about divestment because they're open-minded or by leveraging their pressure points against them."

Campaigns always have opponents who work against their goals, powerful people without a stated opinion, solid supporters with little power, and everything in between. Successful campaigns can navigate different groups and build power by reaching more and more of the spectrum at their institution. Campaigns should target whom they would have to convince, whom they should avoid, and whom they should mobilize by using Power Mapping and a Spectrum of Allies, which is illustrated by the graphic below. These exercises help campaigns articulate the path of relationships that they must navigate to make divestment a reality.

Allies

Supporting divestment has been shown to be a very popular opinion among faculty, and they may even have strong networks already in place that are pushing for divestment. Faculty often have useful expertise in organizing, social justice, finance and economics, and more. Can organizers build coalitions between their campaign and faculty campaigns? Additionally, there might be a few Board members that are supportive of divestment. Gaining their endorsements and support should be a priority.



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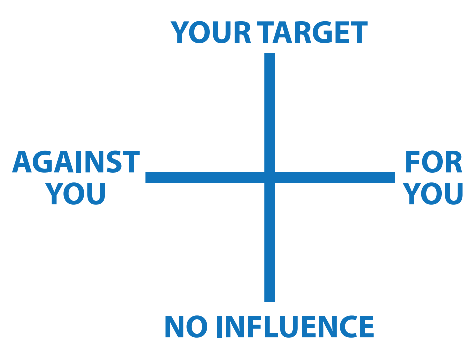

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Targets

The primary goal of a fossil fuel divestment campaign is to get decision-makers to dump financial holdings in fossil fuels. However, it's crucial to know just who these decision makers are. Is the President of the institution involved in investments? Is it the Board of Trustees? Is there a Chief Investment Officer? Hopefully, previous research and conversations will allow teams to discuss who they will be targeting and how they will reach them.

Tom Taylor, an organizer at Princeton University, emphasizes this point:

"Really center on one person and put the pressure on them. I think the president of the university is the right person because they are the public facing person that students know. Additionally, it's someone that has enormous power to influence the board."[162]

Meetings: Establishing goals, priorities, and expectations

As organizers build campaign teams, they typically start meeting to determine a course of action. This is the point at the campaign where relationship-building gives way to movement-building. Divestment organizers suggest that new campaigns follow a few basic rules to stay on track and engage members:

1) Digital organization is crucial. Like any other organization, it's important to keep track of meetings, agendas, contact information, and any other information and make it accessible. Google Drive is a popular place to store and share files. Slack and Trello are a few examples of workspaces to facilitate communication among team members and sub-teams. Organizers should pick whichever platform feels right within the context of their institution.[163]

2) Onboard, onboard, onboard. Your campaign will grow in number as outreach continues. However, the key to sustained engagement is to keep everyone in the loop. Campaign goals may change over time, and people may enter the campaign at different times. Meeting with people through one-on-ones or other quick meetings with small groups of people is a perfect way to make sure people are aware of what's going on and feel part of the movement. For example, the Sunrise Movement welcomes new members into their campaigns with "Movement Welcome Calls" or one-on-ones, which allow them to sustain momentum with growing manpower.[164]

3) Set SMART goals. Campaigns need direction, which can be provided by Specific, Measurable, Activating/accountable, Realistic, and Time-bound goals.[165] These will be explained later in this section.

Meetings can be a productive setting in which group members all contribute and feel energized. Or they can be draining, stagnant places where voices are left unheard and progress isn't made. To avoid the latter, meetings should have an agreed set of structures, values, and facilitation methods to best use the time. There's never a "best set of practices": everyone has been part of different groups in the past that have captivated them as team members, and thus everyone should have input on what structures should be in place. Many organizers find one or two facilitators very helpful for each meeting, as they keep team members on track through the agenda, push for consensus-building, and wrap up meetings with summaries and next steps for attendees.[166]

Additionally, campaigns have structures for deliberating over disagreements, such as major escalation decisions or negotiation tactics. Whether it be democratic decision-making through voting, unanimous consensus through discussion, or any other way to handle differences of opinion, campaigns consistently refer to established channels that can sort conflict through collaboration and deliberation.

Finally, meetings increasingly emphasize internal education efforts to re-establish goals, teach new members about strategies and vocabulary, and emphasize relationships to other justice-focused movements (such as the Movement for Black Lives). This becomes especially important as campaigns onboard more people and adapt their actions to the institution's stances on environmental issues.[167]

Value Setting

Before planning campaign timelines, teams take time to set values and priorities for the campaign. While divestment campaigns all have the same fundamental goal — stigmatize fossil fuel companies through institutional action and leadership — organizers may have different goals for getting there. Some potential points of contention include:

- Is direct action and confrontation with administrations our preferred strategy, or should relationship-building with administrations be the priority?
- What does an ideal "divestment" mean for an endowment?
- How should we structure our campaign team? Should we have an executive team with leadership roles or be non-hierarchical?
- What are group expectations for each member? How should we handle disagreements?

These are just a few questions that arise for every group, with every campaign answering them slightly differently. However, it is important for campaigns to be in agreement with each other about values, priorities, and expectations before diving into campaign planning. As the testimonies of organizers confirm:

"Having those strong sets of values is definitely the first thing you should do, once you get a decent number of people on the campaign. And then you can really work on setting goals and an accountability process, and agreement to some degree on what tactics you prioritize."[168] - Luke Dillingham, University of Michigan-Ann Arbor Divestment Organizer

"Each campaign has to figure out how much they're willing to sacrifice and what's worth it, who their audiences are, and what type of space they want to create."[169] - Emily Irigoyen, Vanderbilt University Divestment Organizer

"To have the most successful campaign is to ground yourself in what are all your values, what is the purpose of this campaign, who do you want to organize with, how do we organize, and then goal setting, escalation planning, and base building."[170] - Kerrina Williams, Divest Ed

"Think about what it is that, where it is that you are, what it is that you want to do. Ask yourself questions like in an ideal world, well, I want to be, you know, five years from now."[171] - Eunice Aissi, Rice University

"It's really critical to have norms and procedures in place for when people disagree. We have a whole system, for example, on how to talk about things and whether or not our campaign would support it."[172] - Ilana Cohen, Harvard University

Campaign Planning

A campaign is nothing other than a targeted effort to raise awareness about an issue and push decision-makers to change. Therefore, successful campaigns typically create roadmaps that take them from the starting line — ”we are starting a divestment campaign” to the finish line — “we will convince our target to divest from fossil fuel holdings and implement new investment policies.”

The Rachel Carson Council suggests that campaigns employ *SMART Goals* (adapted from www.350.org) to plan timely and focused initiatives.

- Specific: Establishing what success looks like. “We will convince *these* administrators to support our campaign through *these efforts*.”
- Measurable: Quantifying success. “We will collect *this* many petition signatures to make our case for divestment.”
- Activating/accountable: Creating a movement and assigning responsibility: “*This subteam* will plan divestment rallies to *increase student participation* in awareness campaigns about fossil fuel destruction and university compliance in climate change.”
- Realistic: Knowing limits. “Because of our school’s economic and political climate, we will go with *these* goals.”
- Time-bound: Setting deadlines and establishing short- and long-term goals. “We will use the first month to research our university’s endowment structure and will have a meeting with the Board in three months to discuss divestment.”

How should campaigns organize their teams?

Throughout interviews with organizers across the country, the RCC found many different styles of organizing for divestment teams. Often, the capacity of the group (how many people could dedicate work), the institutional context around divestment (how much opposition exists from the administration), and the various other student organizations working on similar issues (other divestment campaigns or environmental justice groups) affect a group’s organization. However, groups still have discretion in deciding leadership roles and timeline-oriented priorities. The RCC found that successful divestment groups varied from highly organized and structured hierarchies of students to non-hierarchical groups with no formal leadership structure. As mentioned before, much of this depends on how groups decide their values. While campaigns differ in their organizational structure, they all have mechanisms to delegate work and create multi-dimensional points of pressure. Divestment campaigns require a wide variety of skills, including but not limited to:

- Muckrakers: people that search for the hidden truths in the institution’s investments and work to find points of leverage
- Resource navigators: researching, writing memos, power mapping decision-makers
- Economic negotiators: people that are well-versed in endowments and investments and can make sound financial arguments to investment officers and trustees
- Networkers: people who can build connections between campaigns, student groups, and administrators as the campaign builds a coalition
- Press: people who can connect to other campaigns across the country, reach local and national media outlets, and spotlight the divestment campaign within a broader context.
- Social Media rockstars: people who know how to use Instagram, Facebook, TikTok, and any other platform to raise awareness and support.
- Event Planning: people who can spread the word and plan direct action events such as protests.

A note on burnout

Throughout interviews with organizers across the country, we found that one of the most common obstacles hurting campaign growth is burnout.[173] First, organizers should understand that burnout is often a consequence of activism. Campaigns are hard, long-fought battles with more obstacles than victories. However, there are steps that teams can take to address burnout:

- Be flexible and supportive, cultivating a culture in which it is acceptable for organizers to reduce their involvement and take time off from campaigns. [174]
- Celebrate victories, no matter how small, and emphasize the importance of everyone's contributions to a broader movement.
- Build community through non-campaign related activities, such as retreats or team-bonding events.
- Utilize relational organizing, which requires dedicating time to build relationships one-on-one with people who could join the campaign in order to match their skills, needs, and experiences to a meaningful and personally sustainable role in the campaign.

Perhaps the largest concern heard from organizers is the transitory nature of students. Students transfer, take leave, study abroad, or graduate, resulting in organizations that have no clear way to transition from year to year. This especially hurts divestment campaigns because of the vast amount of financial, political, and institutional knowledge organizers build during their involvement.

Emily Irigoyen, an organizer at Vanderbilt, notes this dilemma: "A lot of groups fizzle out if they do not have a structure to hand down the torch every year. How do you ensure that every year someone else is taking over the roles and putting as much effort as they can into it?"[175]

Kerrina Williams, a Recruitment Disruption Organizer with *Divest Ed*, which, in part, helps assist campaigns across the country, argues that "the biggest mistake [they've] seen is so much of the knowledge and labor sitting with two people" and "once those people graduate, the campaign's done." To address these problems, Williams recommends that "the best way to organize is to build that base and make sure that everyone knows what's going on in the campaign and knows how to do it." This can be accomplished by one-on-ones that "allow people to build up their skills...relationship-building and investing time into each other" such as "asking someone to volunteer to co-facilitate meetings or "actively bringing someone into the planning."[176] Overall, organizers find opportunities that bring dedicated new members into skill-building positions as a great way to address both burnout and turnover.

Resources for this section:

Divestment Organizer Diaries

Fossil Free – Resources

Theory of Change

Facilitation & Training

Community Organizing Resources

Building a Movement

After researching, creating a team, and establishing relations with decision-makers in the administration, the campaign typically transitions to the crucial aspect of any divestment and reinvestment campaign: tying divestment into a broader campaign for climate action. Organizers persistently emphasize that divestment is not just about financial maneuvers that make great returns without fossil fuels; they stress that it is about igniting a conversation on campuses nationwide about the role that polluters should play in our lives, our education, and our institution's relationship with those industries. This section is all about organizing and strategy, which constitutes the make or break for most campaigns: the tools provided here will help build teams, gain public support, and pressure administrations to change.

Campaign Arc

There is no definite path to a successful campaign. Organizers across the country all use different tactics to push for divestment, but they all agree on one thing: flexibility is key. Each institution has its own obstacles, benefits, opponents, and allies during a campaign, so organizers should adapt to the political, economic, and social climate of their school. Nonetheless, there are some general principles that successful campaigns utilize throughout their efforts.

Building public support for the campaign	**Working with administrators to approve divestment**
Build coalitions, allies, and connections	Creating workable relationships with administration members who hold power
Grow the student base of supporters	Researching and presenting sound arguments
Using media and communications to raise awareness and increase pressure on administration	

- Build coalitions, allies, and connections
- Grow the student base of supporters
- Create workable relationships with administration members who hold financial power
- Use media to raise awareness

There are two major fronts to a divestment campaign:

1) Building support for divestment as campaigns grow the movement for climate action

2) Convincing and/or working with administrators to find pathways to divestment

Building public support

How can organizers of divestment campaigns succeed in rallying their fellow students, faculty, and alumni around supporting divestment and climate action? How should organizers work with other groups to advance similar goals? This part of *Money Talks* will address some of these pressing questions that organizers will likely face.

Organizers and advocates across the country agree that divestment campaigns can never exist in a vacuum. "Imagine you had a situation where you had an inside line to the college president, and they said we will give you full fossil fuel divestment tomorrow if you don't publicize it. There would be no point in accepting that."- Carlos Davidson, Professor at San Francisco State University.

Saying no gets to the heart of a divestment campaign's effort because divestment is mainly a means to get to an end of increasing awareness about the climate crisis and proactively making choices to stand in alliance with the planet, not its enemies.

Past organizers recommend that campaigns actively look to expand their reach across campus to gain support and publicize their efforts. The RCC underscores a few specific strategies to do so:

- Find allies in the institution, build coalitions with other organizations, and join larger groups.
- Grow the student base through action-based engagement

Allies, Coalitions, and Groups

"Don't put your campaign in a vacuum. Expose your campaign and try to learn what other groups are doing. You can connect with other student organizers and learn about what's working for them."[177] - Kelsey Hall, UNC-Asheville

The key to any successful movement is to mobilize stakeholders in a unified manner towards a common goal. In this case, divestment campaigns must recognize that they cannot work in a vacuum and should instead connect with other actors doing transformative work. A sustainability club may be focused on reducing emissions on campus; a staff union may be pushing for more economic power in decision-making; a divestment campaign may be looking for their administration to switch endowment investments to ESG funds. Nonetheless, while all have distinct priorities and expectations for their work, they also have overlapping values and parallel missions. Successful divestment campaigns situate themselves within broader movements, support the work of others, and use collective strength to achieve their goals.

Identifying Allies

Faculty may be a valuable resource for any campaign because of their knowledge, institutional insights, academic reputations, and bargaining power. In previous and current divestment campaigns, the amount of faculty support for resolutions that support divestment differs substantially by college, revealing how faculty relationships with administrations greatly affect the ability of faculty to contribute to student campaigns.[178] This is especially complicated by the difference in status among faculty, as tenured professors tend to explicitly support campaigns more than untenured or adjunct professors whose jobs can be precarious.[179] However, this should not stop campaigns from reaching out to faculty members at their institutions because faculty provide leverage on many different levels. The Faculty Divestment Network notes that faculty have unique skills due to having "institutional knowledge and savvy on navigating systems," a favorable reputation, and access to faculty senates, unions, and other organizing bodies of power. Thus, faculty can "serve as advisors to student campaigns", "get an academic senate resolution passed," and maintain continuity in the group as old students graduate and new students join.[180] Faculty help in a number of ways, as shown by these observations from faculty divestment organizers:

- "Faculty know the institution way better than students ever do, so they probably know who the players are...faculty have this inside knowledge about the institution that is super helpful for students navigating it...So I think having a faculty advisor that can really help you with strategy is super important. "You can also have the Faculty Senate passing the resolution or a faculty petition of some sort so that the administration feels some of that pressure from faculty voices."[181]- Carlos Davidson, San Francisco State University

- "It's good to have some faculty who are advisors, who are going to help the campaign continue over some ups and downs through graduations and as students leave, and to have faculty that understand the institution and who can tell you who makes what decisions and the kind of backstory of how things work." "I think finding one or two faculty allies and saying, "we don't need a lot from you, but we would love a little bit from you" is helpful for campaigns."[182] - Cynthia Kaufman, De Anza College

Alumni also may serve valuable roles in campaigns because institutions partly rely on their donations for operations and to increase the endowment. The financial power of alumni is also supplemented by professional experience in industries that may be related to divestment, such as investment firms or environmental nonprofits.[183] As shown in an account by student organizer Tom Taylor of Princeton, alumni can be a great point of leverage for organizers:

> Alumni have been involved in our campaign from the start. This makes sense at a place like Princeton given that alumni remain involved with the university as donors, through events, or as mentors. We drew on this engagement as well as the fact that Princeton alumni give at a higher rate than almost anywhere else. We started with targeted outreach to high profile alumni and then we used the database and went through articles in Princeton publications to find climate and environment interested alumni. With time, alumni connected us with other alumni. For the past two years, we have appealed to alumni not to donate to Princeton until it divests from fossil fuels. Alumni have responded with the third-largest petition ever at Princeton. We proposed a number of alternative places for alumni to donate.
>
> Alumni tell us that they want to be proud of their school and that they love connecting with students and other alumni. Because they have already graduated, alumni stick with campaigns even as students cycle through. With Zoom, we have been able to integrate students and alumni into weekly team meetings. Alumni have drawn on alumni networks to bolster the campaign, hold events and write op-eds in support."

Resource to Check out:

REC Leveraging Alumni

 

Coalitions

Colleges and universities have a wide range of student organizations and efforts that focus on different issues, including the environment. Campaigns should work to build connections with other organizations whenever they can, whether that be through joint meetings of environmental organizations, partnerships when planning school events, or identifying similar campaigns to collaborate with. Because each group has its own priorities, coalition-building can be difficult. Nonetheless, coalition-building can still be useful, as mentioned by Ilana Cohen, a divestment organizer at Harvard: "We always recognize that we can support one another — faculty, alumni, and students, and also the other groups who are in our coalition — without necessarily aligning on every tactic. What's more important is that we have a shared organizational mission and vision that we're achieving together."[184] When used properly, the benefits of coalition-building are impressive: from amassing political advocacy power to sharing organizing techniques and practices, coalitions provide divestment campaigns with the additional support they need.[185] The importance of building coalitions expressed well by campus organizer and RCC Fellow Emily Irigoyen: "Wherever you can, advocate for other groups, because when the time comes, they will advocate for you."[186]

Coalitions extend beyond university campuses. Kerrina Williams from Divest Ed, explains: "One of the things we really encourage for any campaign to be successful is to want to build those relationships with other campuses."[187] Organizations like the Rachel Carson Council and the College Climate Coalition provide opportunities for organizers across the U.S. to connect.

Growing the Student Base

Popular support for campaigns relies heavily on student engagement. In many of the most successful movements, from civil rights to anti-war protests, it's the images of students protesting and taking direct action that are noted as some of the most influential precursors to institutions acquiescing to demands.[188] In divestment movements, students remain just as important: they are activists, advocates, culture setters, and, ultimately, the clients of the institution. Therefore, successful campaigns often tap into the wealth of excitement and opportunity offered by campaigners through thoughtful, provocative engagement with the student body. There are different forms of engagement, all of which help build the broad base of support that campaigns need. A combination of traditional involvement and recruitment tools like petitioning with events, demonstrations, and direct action have often proved to be effective base-building strategies. Here is a brief guide to direct action tools and strategies:

Progress on Paper: Resolutions and Petitions

Each school has different centers of power, from student governments and councils to faculty unions and senates. Organizers often supplement on the ground action with written displays of support through these centers, usually by resolutions and petitions.

Petitions are especially useful in rallying the passive support of students that do not directly participate in divestment campaigning. Tabling is a common method for organizers, in which they prepare short remarks to talk about what the petition means and convince people to sign.[189] As shown later in this report, rallies and other mass demonstrations are also great places to get signatures from students. In addition, petitions and letters can be circulated through social media, school-sponsored media, or any other channels that students use for communicating information publicly.

Resolutions are especially powerful when passed through official channels that interact with the administration, such as student government or faculty senate. Of course, organizers are expected to make the case for divestment in an effective and detailed manner, much of which is covered later.

Sample Letter to the President or Board: Adapted from gofossilfree.org,

Dear President/ Trustee/ Regent [Name],

Climate change is accelerating. We are witnessing the increasing adverse effects of a warming planet more and more consistently; in the past year our country has experienced record-breaking heat and fires, droughts, hurricanes, and floods which have disrupted the lives of hundreds of thousands of people, caused numerous deaths, and cost our country hundreds of billions of dollars. Hurricane Sandy alone caused $50 billion in damages. Experts agree that global warming caused by human's burning of fossil fuels will continue to accelerate and intensify these tragic climate disasters. The scientific consensus is clear and overwhelming; we cannot safely burn even half of global fossil-fuel reserves without dangerously warming the planet for several thousand years.

As public pressure to confront climate change builds, we call on [SCHOOL] to freeze any new investment in fossil-fuel companies, and to divest within five years from direct ownership and from any commingled funds that include fossil-fuel public equities and corporate bonds. We believe such action on behalf of [School] will not only be a sound decision for our institution's financial portfolio, but also for the wellbeing of its current and future graduating classes, who deserve the opportunity to graduate with a future not defined by climate chaos.

For the good of our students and our nation, and to preserve the quality of life for this and future generations worldwide, we call upon you to join a growing movement of schools around the country that are committed to preventing a more extreme climate by moving [School's] endowment beyond fossil fuels.

Signed,

____

Any support on paper helps a campaign "make yourself bigger than you are," as one organizer puts it.[190] While a small team of 10 students might not bring much leverage to an administration, a petition of 1000 students and alumni along with joint resolutions passed by undergraduate, graduate, and faculty representative bodies does. Other examples of divestment petitions and letters can be found here: [Fossil Free – Sample Petitions & Letters]

Action and Direct Action

Both action and direct action are used to describe events planned by campus organizers, although they are sometimes used interchangeably or somewhat inaccurately since direct action is a term traditionally reserved for a protest that may inconvenience, disrupt, or even block or prevent ordinary activities. Direct action also has deep roots in non-violent civil disobedience used during the long history of civil rights, women's, and peace movements. Action, on the other hand, generally refers to any organized event that calls on people to do something beyond education, petitioning, or legal proceedings. Rallies, demonstrations, even art installations are just a few examples. But divestment organizers we talked to, whatever they called it, agreed that campaigns need to be intentional, disciplined, and strategic about their actions, and avoid needlessly alienating potential supporters or allies. Here are some key examples:

"You're not going to have a successful organization that gets things done unless you have direct action...You're never going to get these people to make a concession unless there's a clear demonstration of your organizational power and the will of people to want to change something."[191] - Luke Dillingham, University of Michigan-Ann Arbor

"You would want to do lower escalation first, such as flyering, and then move up to things like class visits, or disrupting tours, and then things like Valentine's Day cards to the administration. There are different levels to it, and you do want to be really strategic...You want to make sure that you are being really intentional with your escalation... such as 'Our campaign has been running for two years and administrators have not been listening to us, so this is why we have to escalate to this level.'" [192] - Kerrina Williams, Divest Ed

Direct action, or "the use of strikes...or protests as a way of trying to get what you want, instead of talking" [193] is an effective complement to negotiations with administrations because of their public-facing and confrontational nature. They are useful for rallying support, gaining new members, creating a public image, and reaching so-called "targets" in the administration. However, they can also be risky, especially if students begin to use violence, vandalism, or any other similar tactic throughout the action. Organizers should use direct action deliberately and with attention to non-violence and planning. Some principles include:

- **Plan the action in advance.**[194] Campaigns should decide how confrontational an action should be and what they're willing to risk. Are people willing to be arrested? Should the administration be notified before? These are important questions that groups must consider, and they should speak to other campaign groups on campus as well as check with administrative rules to see what is allowed and what is prohibited. For instance, one divestment group prioritized collaboration with administrative officials throughout direct actions. Their goal was to raise awareness, so they worked with the administration to gain permits, set up venues, arrange speakers, and keep events ordered. This limited the demands and power of the event, but it allowed for organizers to build a better relationship with the Investment Board.[195] On the other hand, one campaign utilized unauthorized sit-ins or visits to the offices of administrators, which relied on confrontational methods. They achieved the goal of convincing certain members of the Board to support divestment, yet also alienated potential supporters.[196] Every tactic has benefits and drawbacks, and campaigns should be intentional about which tactics they think will be most effective. Kelsey Hall, a former divestment organizer from UNC-Asheville, describes it well by saying: "Be strategic. If you're targeting somebody, recognize what those outcomes are going to be and how that's going to translate to further perceptions of the campaign, or how that's going to affect your ability to have conversations with specific people in the future."[197]

- **Advertise.** Direct actions mean little if students, community members, and administration officials do not know about them. Whether it's posting flyers in common areas, sending emails on listservs, reaching out through other environmental organizations, or sending reminders on social media posts, campaigns should always look to grow their base.
- **Set specific goals for any action**. Organizers generally agree that effective action targets certain individuals rather than broader issues. While a protest may raise awareness about climate change, a rally directly asking the president to make a statement on divestment has a clear-cut goal. As mentioned by faculty organizer Cynthia Kaufman, "One mistake that student organizers make all the time is that education and getting people to know is what matters. But it's not. It's pressure. It's about putting pressure on the right people." Actions can generally be split up into two categories-communicative and concrete.[198] Concrete actions are great for achieving specific objectives like convincing the president or one board member to support a measure. Communicative ones, such as illustrative banners and gestures, are useful for making the symbolic case for divestment at an institution and growing a student base. Both actions are useful in different contexts, and organizers should adapt actions to whatever purpose they are trying to achieve.
- **Act, Train, Recruit:** Actions have greater purpose than just drawing attention to certain issues. They also provide a foundation for campaigns to build their teams, structure their projects, and bring more people into the movement.[199] When more people attend a protest, more may sign up to join an emailing list, which may lead some to join the organizing team. Growing campaigns utilize actions to constantly increase the number of students interacting with divestment and the climate movement. At *Fossil Fuel Divest Harvard,* "[they]'ve always had an onboarding system in which every time a new person comes into [their] campaign, they start out chatting with a more experienced organizer in one-on-ones." [200]
- **Make it fun.** Not all people join movements solely due to a passion for a cause. In many cases, the organizing and activist community sustains existing members and attracts new members through simply "[having] fun along the way" and "[making] their group something social", as Carlos Davidson has said. According to Davidson, using these tactics on his campus "made a huge difference. It was really fun to be part of that movement and it kept everyone involved and excited." [201]
- **Connect divestment to climate justice:** Various campaigns have made connections between divestment and the climate justice movement during their actions. This allows for organizers to deliver a broader message focused on equity and inclusivity rather than just financial responsibility for climate change.[202]

Negotiations with Trustees and Administrators

All campaigns ultimately have or develop enough power or recognition that they are able and need to influence those in power if they hope to create institutional change. Dr. Martin Luther King met and negotiated directly with President Lyndon Johnson, as well as leading marches or going to jail. He was able then to communicate directly about the detailed demands and desires of the movement. Divestment campaigns, similarly, reach a point where they must be able to frame their demands in concrete terms that administrators can appreciate and implement.

"The administration became more willing to come to the table with us, and I think part of that shift was when they realized that students were willing to put in the research." I do think that part of that was definitely when our administration saw that we were serious about this, we weren't going away, we weren't just going to be taking direct action. We were in it for the long run, and we were really willing to put in the time."- Kelsey Hall, UNC-Asheville

While organizers cultivate a base of student, faculty, alumni, and other group supporters, they must also be able to effectively engage with members of the administration and Board of Trustees. With the guidance of previous conversations, existing research, and knowledge about institutional culture, organizers can make convincing cases for divestment and possibly reinvestment to their Boards, Trustees, or other financial decision-makers.

As noted earlier, "divestment" may represent a myriad of financial decisions by any given institution. In some cases, full divestment of all direct and indirect holdings is politically possible. In others, partial divestment of only direct holdings in certain fossil fuel companies may be an option. While full divestment is certainly the priority, organizers should tailor their arguments to what they see as feasible based on what they've gleaned about their institution. This subsection will prepare campaigns on how to approach their targets when making demands for divestment with care and detail.

Framing Arguments and Campaigns

Understanding the context in which colleges and universities have agreed to divestment is essential to framing specific arguments at each campaign's institution. While each campus has different priorities, a few principles apply to any successful argument. Successful organizers understand the local culture around their institution and frame their argument within **politically acceptable** constraints. Some universities pride themselves on being beacons of activism, while others tightly hold onto apolitical engagement, each of which requires varying arguments.[203] When framing arguments, organizers often try to **match institutional values**. Administrators at schools that have divested agree that their decision was largely made to align investment practices with institutional values. Each institution has mission and vision statements, often which explicitly or implicitly mention sustainability and justice. Thus, organizers frame divestment as an answer to the institutional goals of their campus.[204] In meetings with administrators, organizers should also understand common arguments from administrators and strategies to respond. James Lawrence Powell, who has been President of Oberlin and other institutions, offers particularly cogent arguements from a peer of administrators and trustees.[205]

When speaking to decision-makers about changing long-standing financial practices, organizers expect to face pushback from certain people in power, especially if they lean toward conservatism and praise for an unrestrained free market.[206] In response, organizers "figure out how to advocate for

President of Prestigious Colleges Explains Why Divestment Makes Urgent Sense

Common Arguments from Administrators	Responses
"Won't we lose money? Isn't divestment financially risky?"	Divestment and reinvestment are too broad of terms to define as "risky." Socially responsible methods of investment, such as ESG investing, have ample evidence from companies like Blackrock, Morningstar, Morgan Stanley, and more that ESG investing is not only as financially viable as traditional form of investment but that it may offer lower risk in otherwise volatile markets.
"It is not the institution's role to get involved in political matters."	Not divesting is as political a decision as divestment. "Directly the endowment is political, but also all of your spending and what you're promoting with all of these investments in fossil fields or other unjust investments are inherently political because you're choosing to support and spend your money on one thing over another." Continuing to invest in and work with fossil fuel companies grants them legitimacy and staying power.
"Will this impact our research funding?"	Institutions should value the role of untainted academic research in advancing a better future and recognize the problematic nature of industry-funded research funding. While not all industry-supported funding is biased in favor of fossil fuels, there are numerous examples showing how industry-backed programs and research at universities and colleges have led to an overrepresentation of fossil-fuel friendly stances and an underrepresentation of climate change's risks. No university would accept funding from tobacco companies about lung cancer research, so why should they grant legitimacy to many of the tainted arguments proposed by fossil fuel companies in academic spaces? There is not enough established research to determine the effect of divestment on future research funding, but that should not influence an institution's commitment to scientific integrity.
"Should institutions really be arbiters of morality? What about the slippery slope?"	Institutions, especially universities, have the responsibility to push the moral envelope, especially those which claim to be innovative, "visionary," universities. In terms of morality, fossil fuels present immeasurable harm and thus are a fundamentally immoral investment to profit from.
"Selling stocks won't hurt fossil fuel companies at all."	"Divestment is about political rather than financial power, so if the ditched shares are bought up by some faceless investor, it doesn't really matter. The point is that a public institution has stood up to the fossil fuel industry and set out its call for climate action, and the fossil fuel industry can't undo that reputational hit very easily."

Adapted from James Lawrence Powell: http://www.jamespowell.org/Divest/

President of Prestigious Colleges Explains Why Divestment Makes Urgent Sense (continued)

Common Arguments from Administrators	Responses
"Why not just use shareholder engagement?"	There is no established track record of universities and colleges successfully using shareholder engagement to change company behaviors. In fact, these institutions are small investors in terms of percentages, so they wouldn't even be expected to have much power in the boardroom. If you have examples that show otherwise, we'd love to see them along with more transparency about investments.
"Why not focus on making our campus more sustainable?"	Improving campus sustainability is certainly something that institutions should consider, but it would be ironic to use irresponsibly invested money to fund these projects. Especially at schools with lots of sustainability initiatives, organizers can bring up discrepancies between their actions on campus and in boardrooms.
"We'll divest from coal and tar sands, but not other fossil fuels."	Conservatively speaking, this is a great response that organizers may see as a success, especially given the political circumstances. For campaigns looking to push administrators to do better, it may be beneficial to say that other fossil fuels still need to stay in the ground to avoid runaway warming. According to the International Energy Agency (IEA), a realistic pathway towards net-zero emissions in 2050 necessitates "no investment in new fossil fuel supply projects."
"It's not up to us, our money is managed by asset managers and consultants."	When organizers are faced with this question, it may be the right time to explore ways in which institutions can leverage their investment options in alternative ways. First, organizers may say, "Due to the fiduciary responsibility of the board/investment committee, all investment decisions ultimately have to go through the institution, so you do in fact have power." If that isn't an effective argument, organizers often propose that institutions explore different modes of investing, such as moving money to new fossil free funds or creating new investment policies for their managers/ consultants. The main point is, "Ok, so what? You still have the power to change in specific ways."
"If we divest, what do we reinvest in?"	See Reinvestment section
"Divestment is too politically risky.	"We should wait until other institutions choose to divest." Over 100 U.S. colleges and universities have divested from fossil fuels, including prominent ones like Harvard, Berkeley, and Michigan. Organizers often use peer institutions as comparison points for their own campaigns, such as schools in the same conference, schools of similar size and stature, and schools with similar organizational structures as their own. Additionally, any campaigns at other schools that organizers have connected with are good examples to bring to the administration. An effective strategy makes administrators grasp how large a divestment movement there is across the U.S.

[divestment] in a way that appeals to the people [they were] trying to change, which language that **appeals to administrators**" and avoids being politically alienating.

At the University of Texas at Austin, a large public university with billions of dollars tied to fossil fuels, as well as a generally conservative administration, organizers used language such as "Energy Transition" instead of focusing on moral persuasion, i.e., arguing that it is unjust to profit from fossil fuels.[207] Another tactic, mentioned by Kelsey Hall at UNC-Asheville, says: "Sustainable investing strategies are much more palatable to a lot of administrations and financial folks who work on endowments, especially in conservative environments. I think when you're coming to the table, having specific investment strategies like ESGs or SRI's is often more effective than [calls for] divestment."[208]

Organizers also understand and acknowledge the **complexity of the practice of divestment and reinvestment**. Instead of proposing detailed plans for specific reinvestment opportunities, they advocate for the change itself in whichever fashion the institution deems financially responsible. Fiduciary responsibility is a major concern among institutions and should be approached with care from organizers.[209]

Finally, organizers should not forget to **clarify the point of divestment.** Many administrators still have misconceptions about the point of divestment, namely their belief that it is mainly to financially damage fossil fuel companies by selling off stocks. While they rightly understand that fossil fuel companies will suffer little financially, if at all, from a single divestment, campaigns are also meant to signal institution's stances on fossil fuels, as well as morally stigmatize the industry. In conservative administrations, this argument may be impossible to present. However, this point reminds administrators that they should ultimately support divestment as an effective tactic of publicly addressing climate change.

Brian Ballentine, the Senior VP of Strategy at Rutgers University who chaired the committee officially recommending divestment to the institution, describes the role of student preparedness and patience during joint meetings: "The things that are much harder as an administrator to deny are really well-crafted proposals and arguments that say, 'here's what you should do, here's how you should do it, here's the benefits to the institution. When people show up with a full set of thoughts already and they've done the work, it makes it really easy to say, 'ok, let's figure out how we can get there.'"[210]

In fact, many organizers found that most administrators had little or no understanding of divestment prior to the meeting, which allowed them the opportunity to educate them.[211] In successful campaigns, organizers understood that they each had very different priorities: organizers wanted schools to divest to signal their commitment to climate action in a just manner, and administrators wanted to maintain their fiduciary responsibility without causing tensions between donors, administrators, and investors. Organizers recognized that they could not come to agreement on their priorities, but they could come to agreement on aligning their priorities to match the singular goal they both have — serving their institution in the best way possible. To do so, organizers took time to understand the positions of administrators and identify pathways to arrive at common interests, options to pursue, and alternatives to consider. [212]

Some common tactics that organizers have used throughout negotiations include:

- Finding peer institution examples: As one organizer puts it, "The best way to do it is to show examples." "Find a copycat for your college, explain how they did it, and offer it as an example." [213] Like other businesses, universities and colleges look to their peers to identify acceptable practices. Throughout negotiations, organizers often compared their institution to schools similar in size, endowment, and prestige to offer feasible blueprints for what divestment could look like at their own school. For instance, small liberal arts colleges could be classified as similar schools, just as large public research universities could be put together, or schools in the same conference. This tactic offers two main benefits. First, it shows administrators that divestment is feasible and a political possibility at schools like theirs. Second, it emphasizes the broad divestment movement and contextualizes the vast scope of campaigns across the country.

- Identifying points of leverage: As mentioned before, organizers often use petitions and resolutions to build support around divestment, and this becomes crucial during negotiations. Additionally, campaigns utilize messaging tactics that revolve around an institution's "values" and commitments to environmental responsibility and social justice, all of which are useful when framing arguments around divestment.

Case Study: RCC Fellow Emily Irigoyen on the Vanderbilt Divestment Campaign and Meeting with the Administration

To give an in-depth example of how a divestment campaign approaches meeting and negotiating with an administration, we asked RCC Fellow Emily Irigoyen to describe discussions at Vanderbilt University as a case study:

"In order to obtain a meeting with the administration, my group and I first identify what leverage we have. This could range from a recent student demonstration or prominent student leaders (e.g., student body president) taking interest in divestment. We make sure to emphasize our leverage in our email with the administration to showcase how divestment is becoming a larger movement on campus. We then ask for a meeting to ask questions and discuss their thoughts on the matter.

Prepare — Before any meeting with the administration, my team and I make sure to know who will be attending the meeting and what influence they have on a divestment decision. We also do background research to know whether they have pushed for sustainable initiatives in the past and if there are any similarities between divestment and those other projects.

Negotiate — During the meeting, we make sure to never appear aggressive or antagonistic with demands but rather frame the conversation as the first step to a potential partnership between administration and our student group. Make sure to come prepared but do not act like you know more than an administrator because in our experience professional adults tend to become antagonistic if you do. In the meeting make sure to ask questions about what barriers they believe are currently preventing university action on divestment and explain what benefits the university can receive because of divestment action.

Next Steps — At the end of the meeting, always make sure to end with a request. For example, 'now that we had this meeting, can we meet again soon to respond to some of your concerns on divestment? or 'would you be willing to attend a divestment event next week to allow for the general student body to engage with you more on this topic?'"

- Making clear asks of administrators: Organizers traditionally meet with administrators to advance their divestment campaigns and obtain the commitment of decision-makers to make strides towards divestment and reinvestment. Successful campaigns often have specific demands to end the meeting, such as creating a committee to explore divestment, choosing to reinvest money in community institutions, or setting up additional meetings with the campaign to further conversations.[214]
- Setting deadlines on big decisions: The board of trustees or the investment decision-making body often agrees to public decisions regarding new investments or investment policies, but delays their decisions or announcements to slow the momentum of campaigns. In response, some organizers demand "public deadlines" to hold the institution accountable and pressure them to stay on track.[215]

For more information on negotiation tactics and strategies, here are more resources:

Meeting with Decision Makers

REC_Meeting_With_Administrators

Active Neutral Negotiation Resource for Divestment, Possible Scripts

Media and Communications

Social media has become an integral component of all social movements in the 21st century, and that is especially true for student-run fossil fuel divestment campaigns. Organizers have used a variety of channels to advocate for divestment, including social media, school newspapers, local news organizations, and higher education journals. Media serves different purposes in each campaign. In some campaigns, students can afford to take harsh, escalatory tones against administrations if they face widespread resistance to divestment calls. In others, social media posts may be more educational and non-threatening. It truly depends on the situation and the tactics that each campaign is willing to use. Many social media accounts run by divestment campaigns carry a variety of news, memes, reminders, and demands for their followers. Some posts are educational, such as focusing on how much money their institution still has in fossil fuels, while others are calls to action, such as asking followers to sign and share petitions. Overall, the ability of campaigns to educate, inspire, and rally their followers through social media results in larger student bases with higher levels of engagement.

An important facet of media engagement comes from outlets of communication to the broader public. Op-eds and LTEs in student newspapers, coverage in local news stations, and written releases in public-facing media allow campaigns to build support in addition to events and actions such as the effective Oberlin OpEd on the next page.

"Part of what's really important about the work that we do is all the publicity around it. Even before we win, we want stories in the newspaper, we want lots of media coverage of our struggle. I think it's important for student activists to be cultivating their student newspaper; they want the whole rest of the campus to know about the divestment issue."[216] - Carlos Davidson, San Francisco State University

"Our purpose is to leverage our privilege as Harvard students at the university and its reputation and resources to uplift fossil fuel divestment climate and endowment justice at a national and really global level. And so, to that extent media has been an instrumental part of our campaign and will probably forever remain so right because it's through media that we create public narratives that lead momentum to other universities, where there are more viable chances of actually divesting from fossil fuels and reinvesting and adjusting to a sustainable future."[217] - Ilana Cohen, Harvard University

"Various forms of social media, like holding zoom workshops or virtual talks...are super helpful because they are more accessible to people. It also helps you draw a larger base. There is a lot of value to making sure more students on campus or community members know about it." [218] - Kerrina Williams, Divest Ed

For resources on how to utilize media in a divestment campaign, here are some good sources:

Global Fossil Free: Traditional Media & Communications Toolkit

How to Write LTEs & OP-Eds

Letter to the Editor: On Divestment – The Sophian

More resources for Building a Movement

Responsible Endowments CFFM Handbook

Movement Building Action Guide- People and Planet

Oberlin Needs to Divest from Fossil Fuels

Stephen Lezak OC '15|April 23, 2021

Nine hundred years after its founding, the University of Oxford — the oldest university in the English-speaking world — divested from fossil fuels. In early 2020, a couple of months before the official announcement, I sat around a restaurant table with the divestment campaign's principal organizers. It was late, and they argued about strategy while the kitchen crew around us placed chairs onto tables and began to sweep.

The politics were tangled, like the roots of a plant trying to outgrow its container. The activist left felt the proposal wasn't radical enough. An eminent faculty member had misgivings in the opposite direction. I didn't say much. I had graduated from Oxford two years before and moved away to another English university town; besides, it was more interesting to listen.

From 2014 to 2015, I co-led a fossil fuel divestment campaign at Oberlin College. My classmates and I did our best to present divestment as an opportunity for the College to lead on an issue of moral and social urgency. And when I look back at the text of our request, I feel proud of our work. Oberlin's legacy, we said, is rooted in having the courage to follow our convictions, particularly when those convictions lead us into terra incognita.

Obies wear this legacy with pride. The first university in the United States to admit both men and women. The second to admit African Americans. One of the first colleges to have coeducational dorms. These were radical choices in their day, and history has been kind to Oberlin's willingness to take risks and lead. In our proposal to the Board of Trustees in 2015, we did our best to tap into that legacy. At the time, university divestment was widely discussed but rarely adopted:

Given the current political and economic reality, it seems surprising that neither Oberlin nor any of its peer institutions have committed to divesting from fossil fuels. The window for Oberlin to be a leader in this movement is quickly closing.

In the past six years, that window closed. Brown University, Cornell University, Georgetown University, Middlebury College, Pitzer College, and the entire University of California system are just a handful of the dozens of U.S.-based educational institutions that have divested in recent years. Five years ago, we asked the Board of Trustees to choose whether or not to lead. Today, the Board is faced with a new decision: whether to follow our more courageous peers, or to continue to remain on the sidelines.

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Divestment is complicated. When stocks are sold, they find new buyers. And most buyers are less scrupulous than the Oberlin College Board of Trustees' Investment Committee, which oversees the College's $1 billion endowment.

All too often, activists are snared into arguments about whether divestment "works" based on this narrow theory of change. Try explaining your decision to take a bus instead of an airplane and you might face a similar response: "The plane is going to take off whether or not you're on board," or, "Someone else will buy the ticket." It's an insidious fallacy.

To be clear: Oberlin has no immediate power to control the stock price of Exxon Mobil or its access to capital. The real power of divestment is pure politics.

Divestment is an act of protest — against the $110 million in annual lobbying expenditures by the oil and gas sector in 2020. Against the industry's significant contributions to Republican candidates in the last election cycle. Against the $20 billion in annual direct subsidies to coal, oil, and gas producers. And finally, against the 139 members of Congress who continue to deny the existence of anthropogenic warming.

All protests are necessarily public. If a Midwestern liberal arts college silently divests from fossil fuels — and nobody is around to hear it — then it does not make one bit of difference. But public divestment adds momentum to a growing cascade of social and political progress.

Earlier this year, BlackRock, the world's largest fund manager, announced that it will require companies to disclose their plans to achieve net-zero emissions by 2050. Rio Tinto and BHP, the world's two largest mining companies, divested their coal assets in 2018 and 2020, respectively. Within one decade, a movement pioneered on college campuses began driving action in the most unlikely corners of society and at great remove from the activist circles where it began. That's how divestment works.

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At Magdalene College at the University of Cambridge, dinner each night is illuminated only by candlelight, which barely reaches the ceiling of the 16th-century Gothic hall. The meal begins with a bell and a Latin grace recited in shameless British phonetics. Oil paintings of former masters hang above the long oak tables, where diners wear flowing black robes over their suits and gowns and become reliably drunk on cheap French wine. The food is awful.

Cambridge is the second-oldest university in the English-speaking world. Ask a question about why something happens the way it does, and you'll often hear, "Because we've done it that way for 800 years."

Last year, Cambridge divested from fossil fuels. In announcing Cambridge's decision, the head of the university said that they were "responding comprehensively to a pressing environmental and moral need for action." The decision was heralded with widespread approval from the general public, faculty, and students.

With Cambridge and Oxford on board, it's clear that the hour to divest is growing late. Oberlin's lack of leadership is beginning to resemble the College's handling of the last major international divestment movement. In 1979, Obies began advocating for divestment from South Africa in protest of Apartheid. For nearly a decade, campus activists pressed the Board of Trustees for action, to no avail. It wasn't until 1987, following a two-day student sit-in and the support of then-President Frederick Starr, that the Board agreed to divest. By that time, the opportunity for Oberlin to lead had passed; our divestment resolution followed those of Harvard University and Columbia University, among others.

In my time co-leading the fossil fuel divestment campaign, I never doubted that the Board of Trustees and the College administration wanted to ensure that Oberlin's future would live up to its past. That legacy surely weighs heavily on all of their decisions today, particularly at a time of crisis in American higher education.

The board recently demonstrated its commitment to a climate-safe future by announcing a $140-million investment in a new low-carbon heating system. This bold decision requires an enormous outlay of capital — a real sacrifice of finite resources. I applaud the board for its leadership, but I note the obvious irony that the College is curtailing physical ties to the fossil fuel industry while leaving fiscal ties intact.

Looking ahead, I have no doubt that Oberlin will divest. It might happen this year, or next year, or in 2030. But with each passing month, the potential impact of Oberlin's divestment grows smaller. If we continue to delay, we will eventually cross a threshold beyond which our lack of leadership becomes complicity, and our inability to follow the example of our peers becomes a drag upon their courage.

Trustees and President Ambar: Oberlin missed its opportunity to lead, but the fossil fuel divestment movement still needs followers. In 2021, the board should publicly commit to divest from fossil fuels. If there are lingering concerns about fiduciary responsibility, let the decisions of much larger — and more conservative — endowment managers assuage any fears.

In accordance with the board's own 2014 Resolution for Divestment, I have submitted to the board a new divestment proposal for consideration — an updated version of the well-reasoned resolution that Oberlin students crafted six years ago.

I never dreamed I would write these words, but Oberlin should follow the example of Oxford and Cambridge. Divest any direct holdings in companies listed in the Carbon Underground 200, announce a moratorium on new investments in those same companies, and adopt the Oxford Martin Principles for Climate-Conscious Investment.

CAMPUS DIVESTMENT: A REVIEW

"I think it's important for investment activists to think, 'what is the political strategy of divestment, and why are we doing this?' It's about social license and stigmatizing the fossil fuel industry and winning political action from our government."[219] - Carlos Davidson, San Francisco State University

Divestment campaigns can be grueling, long-term efforts that fail to result in the outcomes that organizers initially hoped for. They face obstacles from intentionally long bureaucratic practices, stubborn administration members, and the influence of corporations on educational systems. Following this guide does not guarantee an outcome of full divestment by an institution. However, the RCC finds that many of these organizing strategies will help students build broader movements on their campuses that demand structural change on issues such as climate change.

Organizers continually run into barriers as they carry out campaigns, whether it be unresponsive administrations, complex investment policies, or a lack of capacity on the campaign team. There are differences in how endowments can be changed for private versus public colleges and universities. Schools with established sustainability initiatives and whose institutional values overlap with social justice principles may have more receptive administrations to divestment proposals. [220] Faculty may prove to be a vital resource for some campaigns, while other campaigns may ally mainly with non-faculty staff. When speaking about reinvestment, campaigns typically adapt their demands and language towards whatever is politically and economically feasible for institutions. Sometimes, a public pressure campaign built on escalation might be more harmful than a working partnership with an administration, while in other times it might be the only choice for a group: For instance, Luke Dillingham from the University of Michigan explained his campaign's decision to prioritize direct action over collaboration with administration: "It's not worth our manpower in our situation because we have a small team. The opportunity cost of working a lot with these people in the administration is high compared to having as robust direct actions." [221]

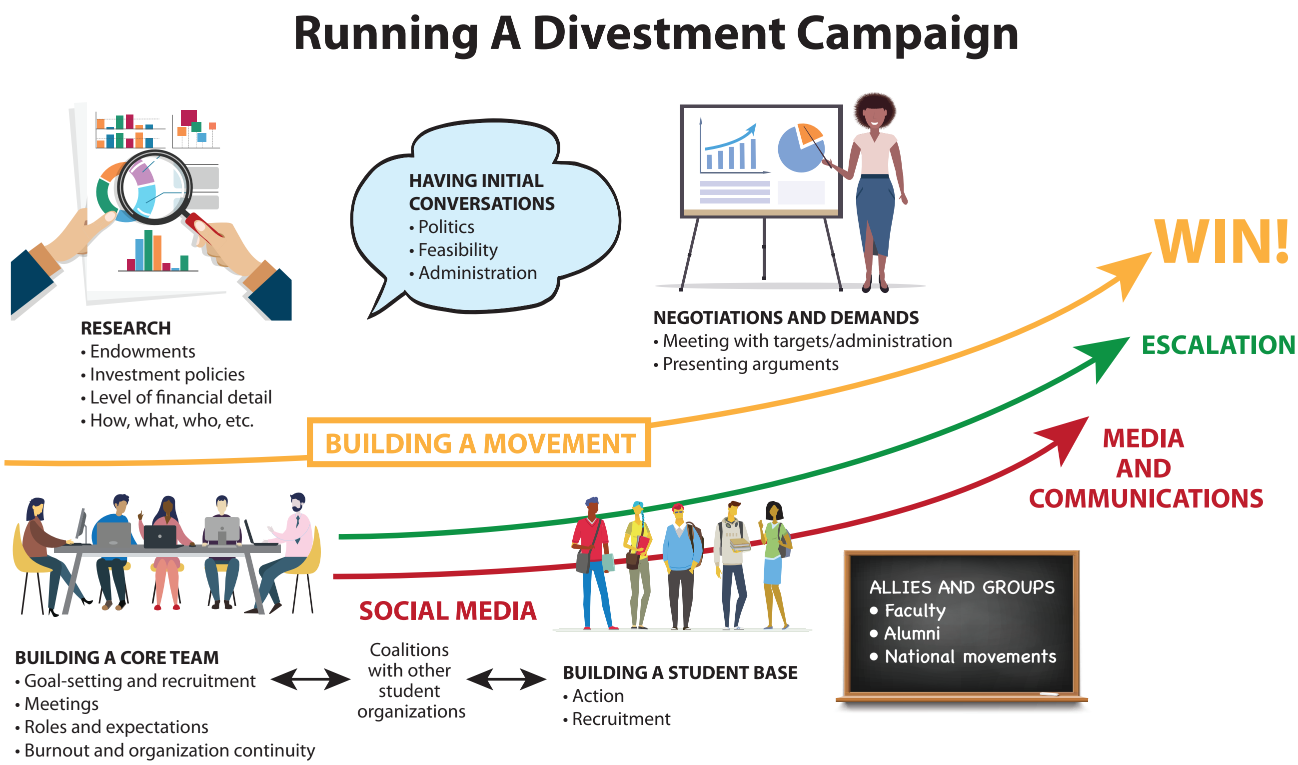
Even at schools that commit to divestment, it does not mean that campaigns must end there. Organizers relate how campaigns can adapt to more specialized goals, such as holding public conversations about institution investments, committing to certain reinvestments, and above all following through on their divestment promises.[222]

The path to campus divestment and reinvestment can be long, with diversions, obstacles, and setbacks. But ultimately, as campus divestment organizers and advocates build their campaign and campus movement, along the way they will see shifts in investment policy, institutional change, and a shift in the campus culture of engagement and responsibility as well.

The value of divestment and reinvestment campaigns

"The word divestment is so steeped in a history of advocating for social justice because of its legacy in helping to end apartheid that to this day, it's one of the most useful tools for getting your peers to mobilize around transforming your university into a truly decarbonized, democratic and just institution." - Ilana Cohen, Harvard University

Paths to Divestment and Social Change:



At many colleges and universities, organizers have conducted their campaigns in almost perfect fashion — gaining student, faculty, and staff support, researching and presenting sound financial arguments, and building various forms of pressure for universities to divest — yet still have not translated their ambition into full divestment. This in no way indicates, however, that these campaigns have failed. There are many secondary effects of the divestment movement across college campuses, all of which have bolstered the broader climate movement. Organizers around the country note that the value of divestment campaigns comes from their ability to increase student engagement around climate, organize coalitions for broader goals, and change the culture around institutional responsibility.

Student Engagement

Sustainability efforts enacted by higher education institutions often follow a path of top-down leadership in which institutions conduct efforts to "green" campuses through sustainability certifications, energy-efficiency upgrades, and educational efforts to talk about environmental issues. However, this dynamic often leaves students as "consumers" of university leadership rather than actors in the national or global context.[223] As universities and colleges continue to prioritize sustainability efforts on campus, they fail to acknowledge the power of students to push for institutional change. Whether by choice or by accident, students are often left out of substantive environmental engagement, except for academic initiatives and "individual responsibility" actions endorsed by the institution.

By contrast, divestment and reinvestment campaigns offer a radical perspective on how climate action gets accomplished at higher education institutions, namely shifting the power dynamics of a top-down institution-led movement to a bottom-up student-led movement. While implementing sustainable gardens involves a handful of environmentally dedicated students, a divestment campaign requires financial expertise, environmental advocacy, justice-based organizing, and, most importantly, student-led action that engages many more students in the fight against climate change. This both increases awareness of climate change and allows students who typically would not dedicate themselves to environmental action to find a pathway within the broader climate movement. With the momentum generated from divestment campaigns, organizers note that students build leverage to advance other sustainability initiatives that prioritize their interests rather than the reputational interests of their institution.

Ella Hammersly, a student organizer at the University of Texas, a school that notoriously derives much of its endowment from oil lands, acknowledges the broader power of the movement to build something bigger: "Divestment may be virtually impossible...so one of the important things about the community we want to build is finding comfort in each other about what we're all going through when we're fighting for this. We want to hear everyone's stories, we want to hear why it matters to everyone, and we want them to listen to us and we will listen to them. With divestment and holding [our administration] accountable, always being our North Star, we want to build a community of students on our campus that are aware of what's going on and will continue to fight for change."[224]

Coalition Building

A unique benefit of divestment campaigns is that they facilitate collaboration between different groups that advocate for social change. Organizers remark that their campaigns learned how to build connections between seemingly different movements, resulting in mutual solidarity that increases the strength of all movements. The fight for divestment intersects with the fight for union representation, community investment, and other justice-centered battles emerging across campus and beyond. This evolution towards intersectionality can be seen directly in the organizing strategies of current campaigns, which explore issues of "climate justice," going beyond some previous ones centering on financial and moral responsibility for investments.[225]

"Solidarity organizing," according to Jessica Grady-Benson of Pitzer College in her senior thesis, "is the practice of creating a synergistic and symbiotic relationship between organizing groups." While divestment campaigns often focus on their central goal of convincing administrators to change endowment policies and practices, many organizers are "connecting student activism with frontline struggles, and therefore uniting different constituents of the broader Climate Movement."[226] This includes efforts to work with local environmental justice organizers near campuses, support movements advocating for social justice in international human rights, and align principles with unions demanding better conditions. While solidarity organizing poses difficulties because of race, class, and value barriers between groups, it also capitalizes on the transformative potential of groups to work together in a unified manner.[227]

Changing the Culture

Higher education institutions can be beacons of change or "societal transformer[s] and co-creators"[228] that take leadership on global issues. When it comes to sustainability and climate change, "the university's role is characterized by explicit objectives to transform society through implementation of knowledge, social, or technical innovation."[229] From carbon neutrality commitments to extensive research on technical renewable energy solutions, many institutions have taken a leading role in the climate change realm, as their leadership has offered municipalities, governments, and businesses models for improving sustainability practices. However, divestment movements raise a point of contention rarely mentioned in sustainability discourse across institutions: financial and political responsibility to take stances on climate change. While institutions stress their commitments to energy efficiency, divestment campaigns stress students' commitment to justice-centered, politically conscious initiatives that utilize "collective action and student empowerment".[230]

Carolyn Spears, a former student divestment organizer from Stanford captures the potential for divestment campaigns to change the culture around sustainability and institutional responsibility:

"When Fossil Free Stanford started in 2013 it was considered a ridiculous idea. Administrators were like 'this is the most absurd thing I've ever heard in my whole life...that we would choose to opt out of the fossil fuel industry,' yet she reflects on the movement by noting, "I think that we've come a really long way...and that's a big sign that this is really picking up."[231] In fact, Stanford has partially divested, and divestment is increasingly becoming a mainstream position among economists, students, and administrations.

Organizers note that regardless of the outcome of their campaign, campaigns have bolstered their ability to rally student support, create lasting coalitions built on social change, and advocate for a sea-change in institution culture.

As Grady-Benson puts it, "This gets to the heart of the power of the FFD Movement in its ability to change the discourse on climate change and shift the dominant paradigm of climate action to collective action for climate justice. By stigmatizing the fossil fuel industry, divestment challenges the power of this industry over our economy and political process, as well as the norms of energy production. Through reinvestment, the movement begins to shift "business as usual" from the dominant dirty energy economy to a democratized clean energy economy."[232]

BEYOND CAMPUS DIVESTMENT AND CREATING A BROADER MOVEMENT FOR CLIMATE JUSTICE

"Campaigns are about...having a community that you are a part of that you can depend upon as advancing a vision together, because ultimately there is just no way to achieve the top line vision of climate or endowment justice through any individual. What you fundamentally need is a community that is realizing the alternative world you want to see, that is creating a vision, and that is fighting for it and living it out."[233] - Ilana Cohen, Harvard University

Divestment will not fix the climate crisis, but it is a crucial component for campus organizers looking to leverage the financial and moral authority of their schools for the broader climate justice movement. The power of fossil fuel companies and the disproportionate effects of environmental injustices on low-income and communities of color call for a justice-centered framework. Divestment can provide it.[234] Organizers increasingly realize that divestment's aim is not to deny fossil fuel companies much needed investments, but rather to exemplify that financial prudence should only exist in conjunction with moral prudence. Divestment calls primarily based on economic reasoning miss the potential for broader change that needs political perspectives on critical issues like energy.[235] The power of the divestment movement does not end with one institution making a symbolic statement to divest, nor many institutions pulling investments outside of fossil fuel companies. These are checkpoints on a path to national and global environmental responsibility and climate action.

A Middlebury College divestment campaign slogan puts it succinctly: "Divestment is a tactic; Climate Justice is the goal."

Current divestment and reinvestment campaigns represent a shift in the ethic around climate action, from one of "the illusion of scientific prescription and technological solutions "abstracted from their socio-political context" to "an understanding of the uneven causes and unequal impacts of the climate crisis."[236] Campaigns across the country are at different stages of incorporating climate justice into their organizing; depending on the institutional context, conversations around "stranded assets" may still dominate discussions rather than "just reinvestment."[237] However, organizers remark that as campaigns progress, conversations around climate justice increase. Additionally, emerging national divestment movements and coalitions increasingly link climate justice to discussions around campaign strategy, signaling that climate justice is entering the mainstream of divestment discourse.[238]

Divestment and reinvestment campaigns are missing opportunities for more profound change if, for instance, they simply declare victory after moving money from fossil fuel stocks to ESG funds. By embracing climate justice, they can connect to something transformative.

"The way to have a successful campaign on your campus is to also be plugged into the largest environmental movement and the ways that environmental justice is racial justice, class justice, and all those other forms of oppression and taking them down."[239] - Kerrina Williams, Divest Ed

"How do we start creating a more intersectional movement?...What does it mean to have an intersectional climate movement?...How can we uplift other activist organizations while still retaining our core mission?"[240] Caroline Spears, Stanford University

In her thesis, *Fossil Fuel Divestment: The Power and Promise of a Student Movement for Climate Justice*, Jessica Grady-Benson mentions one Pitzer organizer's epiphany: "One thing that stuck with me was the emphasis that frontline communities have been fighting the fight for a lot longer than most people in the mainstream climate movement."[241] This realization underscores divestment's role in the broader climate movement as well as aptly placing college students within a movement for justice. At many schools, students have the privileges of clean air, water, economic stability, social support, access to faculty and experts, and room to debate and demonstrate, which many communities suffering from climate injustices lack. While student activism serves as an effective lever for change, it must not forget to amplify, support, and above all acknowledge the efforts of activists and organizers in climate-justice communities in their fights against fossil fuel-induced destruction. Overall, divestment holds the potential to ignite conversations around where funding goes, and which communities are deliberately disadvantaged as a result.

Reinvestment, while still an emerging field, allows for organizers to demonstrate how funds can not only be used to invest in ethical ways, but also improve the communities around campuses. Throughout conversations with organizers, we found that "endowment justice" has become a priority among many campaigns, in which the end game is to manage money in a way that creates, drives, builds, and accelerates a just transition to a fossil fuel free economy. It's not to just move money from out of fossil fuels and into clean energy." Rather, it is about "a future that aligns with our vision of an endowment that is managed by and representative of the interest of the [broader] community."[242] Though demands to move funds to potentially less profitable yet more socially beneficial projects are met with much resistance by administrators, they are gaining traction. Organizers believe that over time, as with early divestment campaigns, radical reinvestment demands will become more amenable to colleges and universities. Even now, a number of schools have begun to divert funding to community solar projects, energy efficiency upgrades, or local credit unions to advance local, sustainable development.

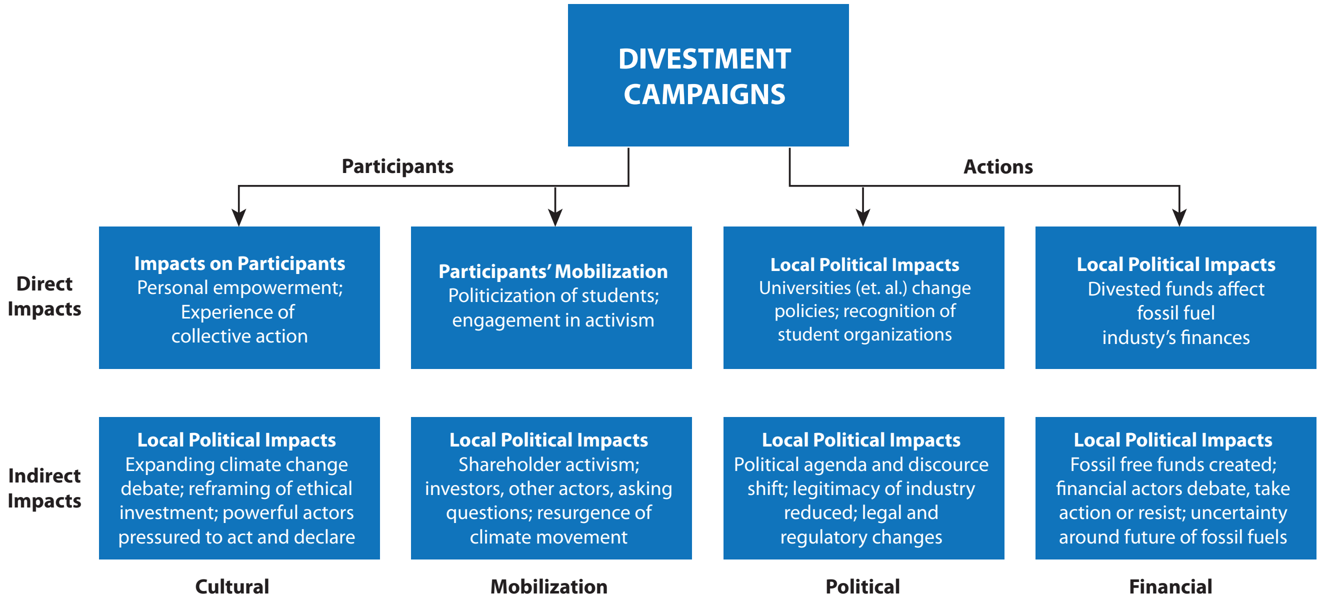
Again, campaigns may not result in full divestment, but they open conversations on campus about the social responsibility of higher education institutions lie and to whom they owe justice.

"Many campus initiatives focus on environmental considerations rather than social justice, health, and climate justice. Little attention is paid to power, politics, citizenship, and the deeper systemic roots of the global sustainability and climate crisis. The FFD movement draws attention to this gap and encourages HEIs to reconsider how justice and human-related climate impacts are incorporated into campus sustainability efforts, particularly climate initiatives and programmes."[243]

Analyzing the success and potential of the divestment movement

While the direct impact of divestment has not affected the financial performance of many oil and gas companies, leaders of the divestment movement note how that was never the primary goal of the movement. Rather, many note that "FFD aims to remove the social license by which fossil fuel companies operate through reputational damage and stigmatization."[244]

When looked at through this lens, the fossil fuel divestment movement is clearly succeeding. In Noam Bergman's analysis in *Sustainability*, "Impacts of the Fossil Fuel Divestment Movement: Effects on Finance, Policy and Public Discourse," he found that the divestment movement increased student interest and engagement in environmental activism, spurred conversations at



Source: Sustainability 2018 [245]

institutions around ethical responsibility in finance, and contributed to the decline of the coal industry, among other effects.

As mentioned earlier, the effects of divestment campaigns extend beyond the financial impact of divesting. Ayling and Gunningham point out how "[i]n a rapidly changing energy market and with increasing climate change awareness at the institutional level, FFD has the capacity to 'catalyze public discourse and facilitate a vast web of influence that could bring a shift in attitudes toward climate change and the fossil fuel industry.'" [246]

Partly because of divestment campaigns, the scope of what sustainability means on campuses is expanding from purely environmental and individual or campus-contained work to broader, systemic examinations of institutional responsibility in the midst of local, national, and global crises.

Divestment campaigns continue to increase in number and success, and organizers are better equipped than ever to make the case that divestment and reinvestment is a financially, morally, and politically necessary step to combat the climate crisis and ensure that higher education meets its broader responsibilities.

The divestment movement does not stop at the gates of college and university campuses. It extends to insurance companies, pension funds, and banks that have spent trillions on financing the climate crisis. As activists push their moral case to the boards of these institutions and financial managers realize that many of their investments are in stranded assets, the tide continues to shift in favor of divestment. However, many institutions continue to bankroll fossil fuels. Since the Paris Agreement, 36 private banks across the world have financed over $2.7 trillion for fossil fuels, with the amount of money in these assets increasing yearly.[247]

The effectiveness of divestment campaigns varies with the location of institutions, in ways similar to higher education campaigns. While arguments from activists to dissociate from fossil fuel companies succeed in some places, some banks and institutions are more directly affected by shareholders and investors. The reason comes down to context: in arenas where public pressure is an effective measure to enact change, divestment becomes a preferable option. In private companies lined with boards, active investors, and differing accountability metrics, their decisions about investments often value government regulations, market trends, and the desires of individuals who hold power more than the public.[248] Nonetheless, the growing awareness about the riskiness of carbon investments and the ethical significance of divestment calls continue to drive institutions such as the Ford Foundation, Rockefeller Brothers Fund and the Norwegian Sovereign Wealth Fund (which ironically were both built on the wealth created by oil and gas) to both consider and utilize divestment as a climate action tool.[249]

The campus fossil fuel divestment movement, begun with little recognition only a decade ago, has now reached institutions around the world, including faith-based and philanthropic organizations, governments, pension funds, NGOs, for-profit corporations, and of course, educational institutions. Each kind of institution has had a different level of success with faith-based institutions leading the charge by accounting for over 35 percent of the approximately 40 trillion dollars divested by all institutions.[250] Given such success, the campus divestment/reinvestment movement and participation with organizations like the Rachel Carson Council, Divest Ed, or 350.org, offers environmental and justice advocates at college and universities nationwide the opportunity not only to change their institution's educational, economic, and moral stance, but to have a large and lasting impact in the world.

It is our hope that current and future organizers and their allies will find *Money Talks* a useful and encouraging resource to aid their efforts for a just and decarbonized future and for a range of the most critical issues of our time.

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On Campus? Get Involved

The Rachel Carson Campus Network promotes education, research, and civic engagement around environmental health, social justice and climate change. The RCCN builds alliances between campuses across the country and other stakeholders, including communities, organizers, and advocacy organizations. The RCCN's mechanisms for action include curricular development, research partnerships, advocacy trainings, and calls-to-action for sustainable and equitable policy.

RCCN currently coordinates initiatives across campuses, sharing resources, setting up trainings, and orchestrating interdisciplinary research for environmental justice and social action.The RCC also routinely convenes panels and presentations at national conferences in Washington, DC and elsewhere, raising the profile of specific issues and bringing leaders together across different backgrounds.

The RCC Campus Dispatch keeps you up to date on environmental endeavors on campuses nationwide along with the latest RCC reports, fact sheets, and presentations.

For more information, contact the RCC Associate Director, Mackay Pierce, at mackay@rachelcarsoncouncil.org.

The Rachel Carson Council is the national environmental organization envisioned by Rachel Carson and founded in 1965 to carry on her work after her death. We promote Carson's ecological ethic that combines scientific concern for the environment and human health with a sense of wonder and reverence for all forms of life in order to build a sustainable, just, and peaceful future.

The Rachel Carson Campus Network (RCCN) links students, faculty, staff, and administrators at campuses nationwide to the Rachel Carson Council to provide and share information and resources, recruit environmental leaders, and work on and off campus to create lasting changes in policy and practice for a sustainable future.

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