

2014

Fossil Fuel Divestment: The Power and Promise of a Student Movement for Climate Justice

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Recommended Citation

Grady-Benson, Jessica, "Fossil Fuel Divestment: The Power and Promise of a Student Movement for Climate Justice" (2014). *Pitzer Senior Theses*. Paper 55.
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Fossil Fuel Divestment

The Power and Promise of a Student Movement for Climate Justice

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Submitted to Pitzer College in partial fulfillment of the degree of Bachelor of
Arts in Environmental Analysis

Readers: Dr. Brinda Sarathy and Professor Paul Steinberg

Submitted May 5th 2014

Abstract

In the face of dire threats posed by anthropogenic climate change, a growing international Movement for Fossil Fuel Divestment has emerged to challenge the political and economic power of the fossil fuel industry. Building off a history of college and university divestment campaigns, students are spearheading the movement to rid their institutions' endowments of investments in the top 200 companies with the largest reserves of coal, oil, and natural gas. Highlighting perspectives from within the movement and drawing from literature in social movement theory and Climate Justice, I explore three crucial components of the student Fossil Fuel Divestment Movement: Climate Justice, perceptions of risk, and potential political impacts. I argue that Fossil Fuel Divestment is a powerful component of the broader Climate Movement because it is mobilizing and radicalizing a new generation of activists to fight the climate crisis, challenging the dominant paradigm of individualized climate action, and is significantly influencing the public discourse on climate change. In seeking to further illuminate the power of this movement, I explore the possibilities and limitations of divestment as a tactic for Climate Justice and offer recommendations for moving forward.

ACKNOWLEDGEMENTS

I am incredibly thankful for all who made this project possible. A special thanks to my incredible readers and mentors, Brinda Sarathy and Paul Steinberg, who have guided and supported my research, my organizing, and my educational journey throughout my time in Claremont. Thank you to all my research participants for sharing your insight, knowledge, and passions over the course of the past year. To my wonderful thesis class ladies, great times doing headstands. I am so grateful to my friends and family for your endless love and encouragement. I could not have done this without you.

A significant portion of this research was made possible through the Andrew W. Mellon Foundation Environmental Analysis Research Fellowship. I am thankful for the support this opportunity provided for my summer research on the global diffusion of the Fossil Fuel Divestment Movement.

My deepest love and thanks go out to the incredible student organizers of the Claremont Colleges Divestment campaign, and to our faculty, alumni, staff, and community allies. I am so proud of all that our team has accomplished. You all are family to me! I can't wait to see what comes next.

To Deirdre Smith, without you, none of this would have happened. For your inspiration, your wisdom, and hours of mentoring, I am forever thankful. I will never forget doing the bear roar before board meetings. I am so glad we got to share the moment of victory together; it could not have been more perfect.

I dedicate this thesis to the growing and powerful student Fossil Fuel Divestment Movement and all my friends in the Divestment Student Network. I am so inspired by the passion and commitment of students committed to Climate Justice and perpetually amazed by the incredible progress this movement has made in such a short period. I feel so fortunate to have met so many amazing leaders, mentors, and friends through this work. A special shout-out goes to the Sunflower Caucus for your love and inspiration. I am confident that this network will continue to make great change.

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LIST OF ACRONYMS

FFD = Fossil Fuel Divestment

FFC = fossil Fuel Companies

FFI = Fossil Fuel Industry

CJ = Climate Justice

EJ = Environmental Justice

SMJ = Swarthmore Mountain Justice

MTR = Mountaintop Removal

5C's = The Claremont Colleges

CCWG = Pitzer College Climate Change Working Group

ACC = Anthropogenic Climate Change

NGO = Non-Governmental Organization

INTRODUCTION

On April 5th, 2014 I was sitting in the green room of the Fossil Fuel Divestment Convergence (FFDC 2014), planning a workshop on “Negotiating with Power” with Jay Carmona, a divestment organizer with the climate organization 350.org. But, it was almost impossible to concentrate on the upcoming workshop because I was expecting an email from the Pitzer College Board of Trustees (BOT), delivering a decision our team had been anticipating for over a year and a half. That morning the BOT was deciding whether or not to divest the Pitzer College endowment from fossil fuels.

The phone rang – it was Jesse Meisler-Abramson, Pitzer Sustainability Coordinator and a fellow member of the Climate Change Working Group (CCWG), which presented a final climate action and divestment proposal to the full BOT earlier that week. “Have you seen the email?” he said. I immediately hung up, frantically trying to load my email. Though I was not permitted to disclose the announcement to anyone outside of the CCWG, the whole room knew that the results of this decision would be a turning point in the Fossil Fuel Divestment Movement (FFD).

Across from me sat Deirdre Smith, a 350.org staff member who inspired me to establish the Claremont Colleges Fossil Fuel Divestment Campaign with Pomona College students, Kai Orans and Meagan Tokunaga in the fall of 2012. The email finally loaded, the first lines reading:

Today, the Pitzer College Board of Trustees voted unanimously to approve a motion containing the following elements: 1. Pitzer College will divest the endowment of substantially all fossil fuel company stocks, with a target completion date of December 31, 2014...¹

¹ Don Gould, Email to the Climate Change Working Group, 5 April 2014.

I immediately smiled at Deirdre and nodded, and we knew that after a year and a half of campaigning, negotiating, and report writing, we had won the campaign for fossil fuel divestment at Pitzer College. That evening, members of the Claremont Colleges Divestment Campaign stood on stage before 250 student organizers gathered at SFSU to share our secret announcement not so subtly, proclaiming, “We are thrilled to announce... an announcement! If you know what we mean...” Slowly the crowd caught on, erupting in a standing ovation of applause and cheering. We did it.

One week later, I sat on stage at the LA Press Club with Pitzer President Laura Trombley, Environmental Analysis Professor Brinda Sarathy, Trustee and chair of the Climate Change working Group Don Gould, as well as Trustee Robert Redford to announce Pitzer’s recent decision. Gould announced that Pitzer would be committing to a four-part plan:

Pitzer College's new integrated Fossil Fuel Divestment-Climate Action Model:

- Divests virtually all College endowment investments in fossil fuel stocks by December 31, 2014
- Develops an environmental, social and governance policy to guide endowment investment decisions
- Creates the Pitzer Sustainability Fund within the endowment to make environmentally responsible investments
- Targets a 25 percent reduction of the College's carbon footprint from current levels by the end of 2016
- Establishes a Campus Sustainability Taskforce to bolster on-campus measures to promote sustainability ²

With this commitment, Pitzer College became the 11th college in the country to divest from fossil fuels, the first in Southern California, and the largest endowment to divest. This action represents a turning point in the growing movement for fossil fuel divestment, signaling a shift to

² “Pitzer College and Robert Redford Announce Breakthrough Fossil Fuel Divestment- Climate Action Model,” 12 April 2014. http://www.pitzer.edu/offices/communications/press_releases/13-14/2014_04-12-divestment-press-conference.asp.

more comprehensive climate action at colleges and universities, and proving that divestment is possible for more prestigious institutions. Pitzer's commitment promises to catalyze further divestment commitments at peer institutions across the country.

Students are at the heart of this victory. The Claremont Colleges Divestment Campaign, has organized for fossil fuel divestment at the five Claremont Colleges since the fall of 2012, pushing our institutions to take bold action for Climate Justice by divesting, or ridding our endowment of investments in the fossil fuel industry (FFI). The Claremont Colleges Divestment Campaign is just one student campaign within a growing international Fossil Fuel Divestment (FFD) Movement.

Fossil fuel divestment has become the fastest growing and most widespread tactic employed by college and university students to fight climate injustice. Drawing upon a long history of university divestment campaigns from Apartheid South Africa to Sudan, students are demanding that their institutions immediately freeze new investments in the fossil fuel industry (FFI) and completely rid their endowments of stocks in the top 200 fossil fuel companies (FFCs) with the largest reserves. Since the FFD Movement emerged out of a single campaign at Swarthmore College in 2011, it has grown to over 560 campaigns globally, extending not only to other academic institutions but religious communities, cities and states, foundations and other institutions. Since then, 11 colleges, 27 religious institutions, 22 cities, 2 counties, 19 foundations, and 6 other institutions have committed to divestment.³ However, over 24 colleges and universities have rejected student divestment campaigns, claiming that divestment is too costly, it will not make an impact, and sustainability efforts are more effective methods for

³ "Commitments." *Fossil Free*. Accessed May 4, 2014. <http://gofossilfree.org/commitments/>.

tackling climate change. Despite the challenges and setbacks, students are more committed than ever to winning their campaigns for FFD. So, the question is, why divestment?

The new and growing movement for fossil fuel divestment arose in response to the injustices perpetuated by the fossil fuel industry and continued policy gridlock. The FFD Movement is about creating strong networks of youth organizers to fight climate change and fossil fuel extraction, shifting the paradigm of climate activism from individualized sustainability efforts to collective political action, and recognizing climate change as a social justice issue. Though FFD has expanded to include non-academic institutions, students across the country are leading this movement on college and university campuses because they are employing creative tactics, generating significant dialogue around Climate Justice, engaging in solidarity organizing, and building strong networks between FFD campaigns and other Climate Justice organizations.

This thesis aims to highlight critical insights in the student FFD Movement from both scholarly analysis and a student organizer's insider perspective to assess the extent to which the FFD Movement is important to the broader fight against the climate crisis. Drawing upon over a year of primary research and participation within the movement I delve into the origins and progress of the movement thus far, offering analysis of divestment campaign successes and rejections to date. Building off my primary research and an examination of the social movement theory and Climate Justice literatures, I explore three distinct but intersecting components of the FFD Movement, each answering a discrete set of questions and highlighting an essential aspect of the Movement:

1. Climate Justice: How do student organizers envision Climate Justice? To what extent is our movement aligned with the principles of Climate Justice (CJ)? Is divestment truly a tactic for CJ?
2. Perceptions of risk: how do varying risk influence decisions on divestment?
3. Assessing impacts: how is the FFD Movement contributing to the broader Climate Movement?

I argue that the FFD Movement is an integral component of the broader Climate Movement because it is mobilizing and radicalizing youth organizers, challenging norms of investment and action, and changing the discourse on climate change by shifting towards a collective action framework rooted in the principles of Climate Justice.

In order to contextualize my discussion of the FFD Movement, I will now offer brief insights in the current state of the climate crisis, political gridlock, and the evolving activism that has arisen in response to these issues. I will also briefly discuss previous applications of the tactic of divestment, which gives insight into the political potential of the FFD Movement. Then I will describe my research process and methodology.

The Climate Crisis

The growth of the FFD Movement was sparked in part by the need for urgent action prompted by the current reality and predicted threats of anthropogenic climate change (ACC). Over 97 percent of the climate science community has come to consensus on the fact that climate change is not only a reality, but also largely human-caused, and it is happening much faster than

previously expected.⁴ As of May 2013, Earth's atmospheric carbon concentration has exceeded 400 parts per million (ppm), which is 50 ppm greater than the established limit of 350 ppm determined to be the maximum allowance for a stable climate.⁵ Atmospheric temperatures have already risen 0.8°Celsius, and it is estimated that even if we halted all greenhouse gas emissions immediately, temperatures would continue to rise another 0.8°C.⁶

Business as usual" will increase carbon dioxide concentrations from the current level of 400 parts per million (ppm), which is a 40% increase from 280 ppm 150 years ago, to 936 ppm by 2100, with a 50:50 chance that this will deliver global mean temperature rises of more than 4°C. It is now widely understood that such a rise is "incompatible with an organized global community."⁷

At the 2009 Copenhagen Accords, the Intergovernmental Panel on Climate Change (IPCC) set a 2°C limit to global temperature rise above pre-industrial levels. According to temperature rise as of now, the atmosphere has already warmed about three-quarters of the way to this 2°C limit.

Based upon this 2°C limit, the Carbon Tracker Initiative, "a non-profit organization working to align the capital markets with the climate change policy agenda," established a "carbon budget" determining the amount of fossil fuels we can continue to burn in order to maintain a stable climate.⁸ According to the carbon budget, human society can emit about 565-886 billion tons (Giga-tons) of CO₂ before reaching 2°C warming above pre-industrial levels.

⁴ Anderegg, William R. L., James W. Prall, Jacob Harold, and Stephen H. Schneider. "Expert Credibility in Climate Change." *Proceedings of the National Academy of Sciences*, June 21, 2010, 201003187. doi:10.1073/pnas.1003187107.

⁵ "Carbon Dioxide Passes 400 PPM Milestone, NOAA Finds | Climate Central." Accessed May 4, 2014. <http://www.climatecentral.org/news/carbon-dioxide-passes-400ppm-milestone-for-first-time-in-modern-human-histo>.

⁶ "Global Warming's Terrifying New Math." *Rolling Stone*. Accessed May 4, 2014.

<http://www.rollingstone.com/politics/news/global-warmings-terrifying-new-math-20120719>.

⁷ McCoy, D., H. Montgomery, S. Arulkumaran, and F. Godlee. "Climate Change and Human Survival." *BMJ* 348, no. mar26 2 (March 26, 2014): g2351–g2351. doi:10.1136/bmj.g2351.

⁸ "Carbon Bubble." *Carbon Tracker Initiative*. Accessed May 4, 2014. <http://www.carbontracker.org/carbonbubble>.

The world's indicated fossil fuel reserves amount to 2,860 GtCO₂, which means that only 20% of these known reserves can be burnt by 2050 if we wish to maintain a habitable climate. Thus, stringent emissions regulations and a transition to a clean energy economy are imperative.

Despite clear evidence that fossil fuel extraction and consumption needs to be severely curtailed, legislative action to address climate change has been minimal.⁹ In addition to repeated failure on the part of the US and the international community to come to agreements on appropriate climate change mitigation and adaptation plans, the US spends millions of taxpayer dollars annually to subsidize the fossil fuel industry.¹⁰ The Fossil Fuel Industry (FFI) has continued to explore for new fossil fuel reserves, spending \$674 billion in 2012 alone.¹¹ Thus, the FFI is standing in the way of a just transition to a clean energy economy.

The Human Story

The current and predicted ecological impacts of climate change are vast, but the social impacts are equally, if not more, concerning. The public discourse on climate change has thus far been overwhelmingly focused on conversation of carbon concentrations and sea level rise, with little regard for the human story. It is commonly said, “When disaster strikes, it will not know race, class, nor creed.”¹² However, marginalized and historically oppressed communities are experiencing increasingly disproportionate impacts of the climate crisis, both within the U.S. and on a global scale. Communities of color and marginalized populations, often located fence-

⁹ Bryner, Gary. “Failure and Opportunity: Environmental Groups in US Climate Change Policy.” *Environmental Politics* 17, no. 2 (2008): 319–36. doi:10.1080/09644010801936255.

¹⁰ David Coady et al. “Energy Subsidy Reform: Lessons and Implications.” *International Monetary Fund*. January, 2013. Also see: H.R. 609: End Big Oil Tax Subsidies Act of 2013, introduced by Earl Blumenauer [D-OR3] Feb 12, 2013 (113th Congress, 2013–2015).

¹¹ “Carbon Bubble.” *Carbon Tracker Initiative*. Accessed May 4, 2014. <http://www.carbontracker.org/carbonbubble>.

¹² *Crystal Lameman at Forward on Climate Rally*, 2013.

http://www.youtube.com/watch?v=JEqSugJTnEc&feature=youtube_gdata_player.

line to fossil fuel industrial activity, are most severely impacted by environmental contamination caused by extraction and production.¹³ These communities are often called “frontline” or “fence-line” communities. The Climate Justice (CJ) framework, built off the Principles of Environmental Justice,¹⁴ takes into account the inequalities of climate change cause and effect, and recognizes the intersectionality¹⁵ of social, economic, and environmental issues. The student FFD Movement is rooted in the principles of Climate Justice, and is contributing to a shift in the dominant discourse on climate change by disseminating the CJ narrative, as I will discuss in Chapter 2. The injustices perpetuated by the FFI coupled with the lack of climate policy action have prompted widespread and radical grassroots action within a growing global Climate Movement.

The Evolving Fight Against the Climate Crisis

Over the past few decades, responses to climate change have been focused efforts to reduce one’s own “carbon footprint.” This paradigm of action is focused on an individualized responsibility of consumer-based behavioral change (buy a Prius, ride a bike, change your light bulbs), rather than engaging in collective action to address the root causes of climate change. Michael Maniates, Professor of Environmental Studies at Yale University, argues that the mainstream environmental movement is dominated by this individualistic mentality that is decreasing the possibility for creative action and innovative solutions to addressing issues like

¹³ “Targeting ‘Cerrell’ Communities.” Accessed May 4, 2014. <http://www.ejnet.org/ej/cerrell.pdf>. Also see Pellow, D. N. “Environmental Inequality Formation: Toward a Theory of Environmental Injustice.” *American Behavioral Scientist* 43, no. 4 (January 1, 2000): 581–601. doi:10.1177/0002764200043004004.

¹⁴ For more on the Principles of Environmental Justice, see <http://www.iep.utm.edu/enviro-j/>.

¹⁵ Intersectionality refers to the study of the intersection of systems of oppression, domination or discrimination such as racism, classism, homophobia, patriarchy, etc. For more see: <http://en.wikipedia.org/wiki/Intersectionality>.

climate change. Instead, we must challenge the structures that contribute to unequal distributions of power, which are the fundamental source of environmental degradation and social injustices.¹⁶

Fortunately, a broad global Climate Movement has arisen as a collective grassroots force to fight the climate crisis, encompassing a diverse array of more specific causes or sub-movements, such as the fight to ban fracking, the anti-tar sands movement, and campaigns for a carbon tax. Each sub-movement is represented by multiple organizations, often referred to as Social Movement Organizations (SMOs). One example of a Climate Movement SMO is 350.org, which is working internationally to support climate activism and supporting specific campaigns, such as fossil fuel divestment. Other SMOs supporting FFD include the Responsible Endowments Coalition, As You Sow, Energy Action Coalition, the California Students Sustainability Coalition, and the Sierra Students Coalition.

The Anti-extraction Movement, which works in coalition with the Climate Movement, is another critical component of the fight against a fossil-fueled future. Anti-extraction focuses on the environmental and social injustices caused by fossil fuel extractive industries, including mountaintop removal coal mining, natural gas hydraulic fracturing, or “Fracking,” and oil and tar sands extraction. There is significant overlap between anti-extraction and climate organizing, as exhibited by the FFD Movement, which both highlight localized environmental justice issues caused by fossil fuel extraction and addresses the global threat of climate change. However, certain groups fighting fossil fuel extraction do not classify themselves within the Climate Movement because their focus is centered on local issues of justice, rather than the daunting global climate crisis. Similarly, some environmental justice groups do not self-identify with the

¹⁶ Maniates, Michael F. “Individualization: Plant a Tree, Buy a Bike, Save the World?” *Global Environmental Politics* 1, no. 3 (August 1, 2001): 31–52. doi:10.1162/152638001316881395.

broader global goal of Climate Justice because they are more focused on local issues. However, for the purposes of this thesis, I will refer to these movement groups under the umbrella of the broader Climate Movement as a united force fighting for an end a dirty energy economy.

The FFD Movement is one sub-movement within the broader Climate and Anti-extraction Movements that is integral to shifting the paradigm¹⁷ of climate change action from individualized emissions reductions and sustainability efforts to collective action through political tactics. Students are pushing their colleges and universities to immediately freeze new investments in the top 200 fossil fuel companies with the largest reserves, and divest their endowments completely of fossil fuel assets over five years as a bold statement against the incompatibility of the fossil fuel industry with a just and livable future. Engaging in this collective action framework, which promotes creative and non-violent direct action tactics (such as sit-ins, blockades, occupations, human “oil-spills,” among other tactics), and developing a deeper analysis of Climate Justice is radicalizing student organizers through their participation in FFD. For the purposes of this thesis, I consider “radicalization” to mean that one has experienced a shift in values to develop political principles based on challenging existing social structures, in this case social injustices and systems of oppression.¹⁸ Subsequently, student FFD campaigns increasingly are fighting in solidarity with the frontlines by grounding their campaign messaging in the principles of Climate Justice and building coalitions with local frontline

¹⁷ For the purposes of this thesis, a paradigm “refers to a body of ideas, major assumptions, concepts, propositions, values, and goals of a substantive area that influences the way people view the world, conduct scientific inquiry, and accept theoretical formulations.” See:

Taylor, D. E. “The Rise of the Environmental Justice Paradigm: Injustice Framing and the Social Construction of Environmental Discourses.” *American Behavioral Scientist* 43, no. 4 (January 1, 2000): 528.

¹⁸ “Political Radicalism.” *Wikipedia, the Free Encyclopedia*, April 23, 2014.
http://en.wikipedia.org/w/index.php?title=Political_radicalism&oldid=605388368.

communities, which I will explore thoroughly in Chapter 2. However, this is not the first time that college and university divestment has been employed in solidarity with social justice struggles. The long history of successful student divestment movements is a testament to the power and potential of the FFD Movement.

“A Proven Tactic”: History of Divestment as a Tactic

Divestment is considered to be a proven tactic primarily because of its significant contribution to the end of the South African Apartheid in the 1970’s and 80’s. Nelson Mandela specifically credited university divestment campaigns for helping to end years of injustice. Today, Archbishop Desmond Tutu urges students to employ the tactic once more in response to the growing threat of climate change:

The divestment movement played a key role in helping liberate South Africa. The corporations understood the logic of money, even when they weren’t swayed by the dictates of morality. Climate change is a deeply moral issue too, of course. Here in Africa we see the dreadful suffering of people from rising drought from rising food prices, from floods, even they’ve done nothing to cause the situation. Once again we can join together s a world and put pressure where it counts.¹⁹

Over the course of the apartheid divestment movement, over 150 colleges and universities ceased to invest in companies doing business in South Africa by 1988.²⁰ Pitzer College was a contributor to this movement as well, divesting 20% of its endowment from companies doing business in South Africa. At the time, Pitzer President Ellsworth stated, “I think that from a financial point of view the implications are limited...But from a political and moral point of view

¹⁹ *Archbishop Desmond Tutu on Divestment*, 2013. http://www.youtube.com/watch?v=SR-xBzs09D8&feature=youtu_gdata_player.

²⁰ “Disinvestment from South Africa.” *Wikipedia, the Free Encyclopedia*, May 5, 2014. http://en.wikipedia.org/w/index.php?title=Disinvestment_from_South_Africa&oldid=603873980.

such action is significant."²¹ The same holds true today.

Bob Massie, author of *Loosing the Bonds: the United States and South Africa in the Apartheid Years* (1997) is also a strong proponent of divestment as a tactic. In *Loosing the Bonds*, he describes the essential role played by the student divestment movement in the U.S. exiting South Africa, which eventually led to the end of the Apartheid regime. Speaking at the California Divestment Forum in January 2014, Mr. Massie urged institutional investors to divest from the fossil fuel industry because it's "smart, legal, effective, and urgently necessary." Massie believes that while governments are failing to address climate change, investors are likely to have the greatest impact on the direction of policy change, "by sending a signal of what they think the future is going to be and what they are willing to do with their resources will transform the debate and perhaps promote governments to do what they should be doing anyway."²² The historical success of divestment in the anti-Apartheid movement is commonly used as an argument for divestment and a testament to the potential power of the FFD movement to make an impact on the fight against climate change.

A variety of other movements have employed college and university divestment as a tactic through history. In the 1990's students campaigned for their colleges and universities to divest from the tobacco industry because of the implications of smoking on human health. Other campuses organized for divestment from Sudan for an end of the genocide in Darfur. Divestment from weapons manufacturing, as well as the Israeli occupation of Palestine are currently being pursued by student campaigns across the country. However, no campaign since

²¹ Katz, Jesse. "2 Claremont Schools Vote to Divest." *Los Angeles Times*, May 15, 1986. http://articles.latimes.com/1986-05-15/news/ga-5536_1_claremont-colleges.

²² "California Divestment Forum: Keynote by Bob Massie." *YouTube*. Accessed May 6, 2014. http://www.youtube.com/watch?v=_BTdDhknmCc.

Apartheid divestment has reached the breadth and rapid growth of the Fossil Fuel Divestment Movement.

Exploring the Literature on Fossil Fuel Divestment

Due to the recent emergence of the movement, there is little mention of fossil fuel divestment in the scholarly literature. However, there is a significant discourse on divestment in popular media, as well as reports and whitepapers written on the topic. This literature gives significant insight into the “buzz” created by the movement and the breadth of conversations revolving around FFD. These publications include professional whitepapers from investment groups like HSBC and Aperio Group, Generation Foundation, and Pax World Investments, as well as movement publications from SMOs like 350.org and student campaign reports. According to this literature, the FFD movement is being discussed primarily in terms of three major areas: a) the financial costs of divestment, b) climate risk assessment, and c) the political implications of divestment. I will discuss the existing literature in chapters 3 and 4. However, there is no discussion of Climate Justice in the mainstream literature on fossil fuel divestment, despite the fact that these are prominent conversations within the movement, particularly among student organizers. Due to the limited scholarly discourse on FFD from the perspective of the student movement, I aim to build upon the existing conversations surrounding the financial considerations of divestment, and the political implications movement, as well as integrate an uncharted discussion of the role of climate justice in the FFD Movement. In addition, I wish to highlight the unique perspective of FFD organizers to the conversation, which is particularly important given that student organizers are leading the movement thus far.

Research and Methodology

I have dedicated the past year to exploring the student Movement for Fossil Fuel Divestment, guided by the overarching question: to what extent is divestment an important component of the fight against the climate crisis?²³ In answering this broad question, I wished to uncover why students were committed to organizing around FFD, how students envision Climate Justice, and the limits and possibilities of the FFD Movement. Seeking to gather a diverse array of perspectives from within the movement, I have interviewed 40 individuals and gathered 23 survey responses from student organizers in FFD campaigns, professional organizers supporting student campaigns, institutional decision-makers, and other experts in the area. The majority of student interviewees and survey participants volunteered to contribute to my research through a form I distributed through the national divestment listserv and Facebook groups. In order to further develop my research, I reached out to specific people. I contacted professional organizers, institutional decision-makers, and investment experts individually to ask for an interview. Some participants helped connect me to other potential interviewees. I have received full consent from all participants featured in this paper and I have used pseudonyms for participants unwilling to share their names in my research. A list of interview and survey questions used in my research can be found in the appendices of this paper.

In addition to participant interviews and survey responses, national and international gatherings provided substantial insight into the global FFD Movement. With the support of the Mellon Environmental Analysis Summer Research Fellowship in May of 2013, I traveled to Istanbul, Turkey as a representative of the United States at the first international climate activism

²³ A complete list of sample survey and interview questions can be found in the Appendices of this thesis.

convergence, Global Power Shift (GPS).²⁴ Over the course of the week I observed the growth of the global Climate Movement and discussed the spread of divestment on an international scale. Following GPS I traveled to Oxford, UK for the People & Planet Summer Gathering, where I witnessed the conception of brand new FFD campaigns across Europe and the UK and interviewed students on their motivations for organizing for divestment. I spent the remainder of my time abroad connecting with climate organizations in London, such as the UK Youth Climate Coalition (UKYCC), E3G, and Platform. My experience abroad allowed me to gain a broader perspective of the global Climate Movement.

I gathered significant data about the national movement while observing and participating in the US student divestment convergences, PowerUp! Divest Fossil Fuels in February 2013, as well as the Fossil Fuel Divestment Convergence in April 2014. At these convergences I connected with student organizers around the country and gained insight into the growing Climate Justice narrative within the movement. I also attended the California Divestment Forum, a conference for investment professionals and institutional decision-makers addressing the financial questions surrounding divestment. This illuminated the investment conversation surrounding divestment from the perspective of investment professionals and institutional decision-makers.

As the movement is constantly changing, growing, and progressing I have continued to update my research as much as possible throughout my writing process. However, it is the nature of movements to morph continuously over time, so it is likely that much of my data will

²⁴ Global Power Shift was the first international convergence of youth climate organizers, sponsored by 350.org and a number of other environmental organizations. Over 500 organizers representing 140 countries gathered in Istanbul, Turkey in June 2013, sharing tactics, knowledge, and strategies through workshops and panels to build the global Climate Movement. For more information see: <http://globalpowershift.org/>.

change soon after this thesis is published. Though it may be only a brief snapshot in the history of the FFD Movement, I hope to offer as much insight to the progress and potential of the movement as possible.

Limits to This Thesis

Since the movement began in 2011, the FFD movement has spread internationally as campaigns have begun in Australia, Europe, Scandinavia, Bangladesh, and the United Kingdom. The global breadth of this movement continues to expand as the tactic of divestment continues to gain traction. Non-academic institutions are also mobilizing around divestment – religious communities, city and state pension funds, foundations, and other institutions comprise a significant part of the movement. Unfortunately, due to the limitations of an undergraduate thesis project, I cannot feasibly cover the international movement for fossil fuel divestment in its entirety.

I will be focusing primarily on the movement among students to get their institutional decision-makers, namely the Boards of Trustees (BOTs) and administrators, to remove fossil fuel investments from their college and university endowments. I choose to focus on the student sector of the movement for a variety of reasons. First, climate change is considered to be the existential threat of our time, and often the onus is placed on the Y Generation to take action. The student fossil fuel divestment movement is a prime example of one of the most prominent ways our generation is contributing to the fight against the climate crisis. In just under three years it has become the most widespread climate tactic on college campuses. Second, the FFD movement began on a college campus, and student-administration power dynamics and negotiating processes are uniquely interesting. Finally, as a student organizer within the

movement, I have a personal passion for youth activism and an interest in contributing to the betterment of the student movement. My role as an organizer within the movement has granted me access to data on this particular area. My experience as an activist and researcher in the FFD movement has deeply shaped my experience in the campaign, as well as the outcome of this thesis.

There are several areas that I wished I could have delved further into, including further research data comparison of the FFD Movement to previous uses of divestment as a solidarity tactic, such as the movement for South African apartheid divestment. This thesis attempts to provide an overarching view of the growth, progress, and impact of the student Movement for Fossil Fuel Divestment, but as an undergraduate work it cannot cover it all. Thus, I look forward to furthering this research through my continued participation in the FFD Movement.

Statement of Positionality

I approach the study of the student FFD Movement with a very particular perspective from within the movement. As one of three students who began the Claremont Colleges Divestment Campaign, an ongoing leader in the 5C campaign, and an active participant in the national Divestment Student Network, I have a vested interest in the success of the FFD movement. Because of my deep involvement in organizing, I have carried a bias in favor of divestment throughout my research. As a white, queer woman of privilege, my identity has shaped my experience within this movement and throughout this research process. My access to higher education has afforded me the opportunity to participate in the student FFD Movement, thus this movement is also a tactic of immense privilege. I have been very careful to recognize my positionality, set my biases aside, and keep an open mind throughout the writing and

researching processes. However, I initiated this research process at a time when I was questioning the power of divestment in order to solidify my own belief in the movement. I argue that my research has only further substantiated and fortified my conviction about the value of the divestment movement.

Roadmap for The Thesis:

Having outlined the urgency of the climate crisis and framed the emergence of the fossil fuel divestment movement, the focus of future chapters will be to highlight the possibilities and limitations of FFD through discussion and analysis of the three main dialogues surrounding the movement: divestment as a tactic for Climate Justice, the perceptions of risk (the financial conversation), and the political implications of the movement. In Chapter 1 I will go into more depth on the origins and progress of the FFD Movement and analyze case studies of divestment successes and rejections among a variety of college campaigns. Chapter 2 delves into the principles of Climate Justice and analyzes the varying understandings of Climate Justice among student organizers. In order in order to demystify the primary mantra of the student divestment movement: “Divestment is a tactic and the goal is Climate Justice,” I also explore the role of Climate Justice solidarity organizing within the movement. Next I will analyze how divestment is being employed as a solidarity tactic for Climate Justice. Following the discussion of ethos, I will explore how perceptions of risk in relation to investment decisions impact divestment outcomes in Chapter 3. In Chapter 4 I assess the power and potential of the FFD movement to influence progress towards political reform. To conclude, I will explore what is next for the FFD Movement, identify room for improvement, and offer suggestions for moving forward.

I. INSIDE THE MOVEMENT FOR FOSSIL FUEL DIVESTMENT

"If it's wrong to wreck the climate, it's wrong to profit from that wreckage."²⁵

Over the course of three years, the FFD Movement has grown from one college campaign to over 560 campaigns globally, including colleges, universities, religious communities, foundations, cities and states, and other institutions. All the while, students have been at the forefront of the movement, forming strong campaign networks, leading campaigns to victory, and persevering in the face of repeated rejections.

Understanding the origins, successes, challenges, and inner workings of the Fossil Fuel Divestment Movement is essential to uncovering the power of this movement. How did fossil fuel divestment become the most widespread climate tactic of our generation? Why are students motivated to organize for divestment? What factors contribute to divestment “wins” and rejections? These are all questions that have guided my research over the past year, and which I will address in this chapter. First, I will give a broad view of the FFD Movement to date and outline a brief history of the movement. Next I will discuss motivations for student organizing around divestment, and then I will delve into the divestment successes and rejections thus far. The key factors underlying these successes and rejections inform recommendations for the movement, and will lead into the discussions of Climate Justice, perceptions of risk, and political impact in the following chapters.

²⁵ “Do The Math,” *350.org*, Accessed 5 May 2014. <http://math.350.org/>.

The Beginnings of a Movement

Fossil fuel divestment (FFD) has emerged as the most widespread climate tactic of our generation, reaching college and university campuses worldwide. The first fossil fuel divestment campaign in the country, born out of a vision for justice, began in 2011 at Swarthmore College in Swarthmore, Pennsylvania. Swarthmore Mountain Justice, a student group originally focused on fighting mountaintop removal (MTR) in Appalachia decided to pursue fossil fuel divestment after at least a year of deliberation. Having developed relationships with communities affected by MTR in West Virginia, SMJ organizers sought to engage in on-campus action that would specifically support the struggle against MTR while simultaneously changing Swarthmore College policies. They wanted the chosen tactic to a) have a potential to spread to other campuses, b) make Climate Justice issues relevant on the Swarthmore campus, c) signal escalation in the Climate Movement, and d) provide a model for other students.²⁶ According to Will Lawrence, Swarthmore alum and member of SMJ,

We felt really strongly that peoples' awareness of mountaintop removal and the issues would be greatly enhanced if there was a struggle happening at our school and we could find a way to make it relevant to the policy at Swarthmore... The financial connections were a way to do that.²⁷

Swarthmore Mountain Justice finally decided to pursue fossil fuel divestment as a tactic in solidarity with the frontlines of the MTR fight in early spring, 2011. SMJ pushed other campaigns to build coalitions with the frontlines and cohesive networks within the Climate Movement.

²⁶ Will Lawrence, Interview, 25 July 2013.

²⁷ Ibid.

While Swarthmore Mountain Justice began the movement in solidarity with the anti-extraction fight and a vision for Climate Justice, two other campuses joined the movement from a more mainstream anti-coal perspective, such as University of North Carolina Chapel Hill (UNC) and University of Illinois Urbana-Champaign (UIUC). These student campaigns built off of groups united with the Sierra Students Coalition's Campuses Beyond Coal campaign.²⁸ These campuses were supported by the Divest Coal Coalition, which emerged in the fall of 2011.²⁹ This coalition united environmental NGOs including EAC, SSC, REC, SEI, As You Sow, The Wallace Global Fund, and Green Corps, which focused on campaigns to divest from the "Filthy Fifteen" dirtiest coal companies. Student coal divestment organizers also engaged in this coalition in order to represent their on-campus campaigns.³⁰

When corporate responsibility organization As You Sow entered the movement with the release of their whitepaper, "Financial Risks of Investments in Coal", they introduced the discussion of "stranded assets" and "carbon risk" associated with coal investments.³¹ The paper argues that coal utility and mining investments present three main risks: 1) A high level of uncertainty about future regulation on the coal industry; 2) Commodity risk associated with rising and increasingly volatile coal prices as natural gas prices decline; 3) Increasing construction costs for coal infrastructure. This was one of the first papers introducing the concept that fossil fuel stocks are not smart long-term investments. The discussion of stranded

²⁸ For more information on the Campuses Beyond Coal campaign, see <http://content.sierraclub.org/coal/campuses>.

²⁹ Jasmine Ruddy, Interview.

³⁰ Will Lawrence, Interview, 25 July 2013.

³¹ "Financial Risks of Investments in Coal," *As You Sow*, 2011.

http://www.banktrack.org/manage/ems_files/download/white_paper_financial_risks_of_investments_in_coal/coal_white_paper_2011_asyousow.pdf.

assets and carbon / climate risk has become a growing conversation among investors, as I will discuss in Chapter 3, “Perceptions of Risk.”

Slowly other campuses began to adopt divestment, such as Earlham College in Indiana. However, it was not until international climate action organization 350.org entered the scene in 2012 that the FFD Movement experienced significant growth.

Do The Climate Math

An explosion of movement growth was sparked when 350.org became involved in 2012.³² The primary factor contributing to this rapid and widespread diffusion of FFD was the release of Bill McKibben’s Rolling Stone article, “Global Warming’s Terrifying New Math,” and the emergence of the Do The Math Tour in 2012. The Do The Math Tour, sponsored by environmental non-profit, 350.org, and other organizations such as Responsible Endowments Coalition (REC) and Energy Action Coalition (EAC), was a 21-city tour featuring activist-authors Bill McKibben and Naomi Klein, along with Arch Bishop Desmond Tutu, Van Jones, and other prominent environmental figures. The tour highlighted the three key numbers representing the urgency of anthropogenic climate change (ACC):

- 565 more gigatons of carbon dioxide can be emitted in our carbon budget
- 2°C limit to global warming
- 2,795 gigatons of carbon dioxide would be emitted if all existing FF reserves are burned³³

McKibben called for action targeting the fossil fuel industry, the “wealthiest industry in the history of money,” claiming that FF companies are responsible for the lack of progress on climate policy as well as the explicit exacerbation of the climate crisis. Full fossil fuel

³² Will Lawrence, Interview, 25 July 2013.

³³ “Do The Math,” 350.org, Accessed 5 May 2014. <http://math.350.org/>.

divestment was the primary tactic recommended by Do The Math. McKibben asserted that in order to go after the fossil fuel industry, we must go after their bottom-line.

In short: it just doesn't make sense for universities to invest in a system that will leave their students no livable planet to use their degrees on, or for pension funds to invest in corporations that will ruin the world we plan to retire in. The one thing we know the fossil fuel industry cares about is money. Universities, pension funds, and churches invest a lot of it. If we start with these local institutions and hit the industry where it hurts — their bottom line — we can get their attention and force them to change. This was a key part of how the world ended the apartheid system in South Africa, and we hope it can have the same effect on the climate crisis.³⁴

Unfortunately, the assertion that divestment would be able to change FFC's has ultimately been to the detriment of student campaigns, because it has sparked skepticism among institutional decision-makers about the impact of divestment, which I will discuss in Chapter 4. However, McKibben's rhetoric was successful in inspiring action on hundreds of campuses across the country. Shortly after the completion of the tour, the presentation was turned into a movie, "Do The Math: The Movie," which has broadened the reach of its message. According to responsible investment organization, As You Sow, "Through a pivotal Rolling Stone article and "Do the Math" speaking tour, Bill McKibben demonstrated that this divestment tactic is crucial to avoiding climate catastrophe and the movement took fire, spreading to hundreds of universities."³⁵ Do The Math and 350.org packaged and popularized divestment by outlining the key figures and arguments in an easily digestible format, leading to its rapid mass diffusion to campuses and non-academic institutions internationally.

³⁴ Ibid.

³⁵ "As You Sow - Corporate Accountability, Shareholder Action, and Toxics Reduction." Accessed May 5, 2014. http://www.asyousow.org/health_safety/carbon-divestment.shtml.

Today, the Do The Math movie continues to be shown on college campuses and 350.org has offered integral support for the student divestment movement. Through their online platform, Go Fossil Free, 350.org provides organizing resources, updates on the campaign, a map of the international movement, and a hub for campaign petitions. Student campaigns also receive significant support from staff at environmental organizations such as 350.org, Responsible Endowments Coalition, Energy Action Coalition, the California Student Sustainability Coalition (CSSC), and As You Sow.

The ask:

The Do The Math Tour essentially advertised the potential avenues for engagement in the Climate Movement, with divestment being the primary proposed tactic. Not only was this useful for disseminating climate change information and identifying the FFC's as bad actors, but it also neatly packaged the divestment "ask" in a simple way so that campaigns could begin easily. According to Go Fossil Free, "We want institutions to immediately freeze any new investment in fossil fuel companies, and divest from direct ownership and any commingled funds that include fossil fuel public equities and corporate bonds within 5 years." This has become the baseline request of student campaigns, which requires a bold reallocation of endowment assets within a reasonable timeframe. Some campaigns have requested reinvestment in addition to divestment, such as the creation of a Green Revolving Fund, which can be used to finance on-campus energy efficiency initiatives,³⁶ or community-based renewable energy projects. The guidance and support of NGOs like 350 and Responsible Endowments Coalition has been integral to the

³⁶ The Billion Dollar Green Challenge is an example of a Green Revolving Fund program. For more information see: <http://greenbillion.org/>.

diffusion of fossil fuel divestment to college and university campaigns as well as other non-academic institutions. Thus, 350.org often gets credited for beginning the divestment movement. It is important to highlight that the student FFD Movement was initiated by students and has remained student led, and supported by other NGOs.

Gaining Traction: Why Are Students Organizing for Divestment?

Since 2011, the movement has grown from one campaign at Swarthmore College to over 300 American college and university campaigns and more than 560 total campaigns globally including educational institutions as well as cities and states, religious communities, foundations, and other institutions. Certainly the Do The Math Tour and movie have contributed to the spread of the student FFD Movement, but what motivates students to dedicate themselves to organizing for divestment? According to my primary research, students are motivated to organize for FFD for a variety of reasons, primarily because they believe in the power of the FFD Movement. The most prominent themes that arose from participants were frustration with political gridlock, the need for urgent and systematic change, and the opportunity for collective action and student empowerment. One participant believes divestment “seems to be the most effective way to [tackle the climate crisis] right now.”³⁷ Other responses show that students believe in the power of the FFD Movement to build collective grassroots power and contribute to systematic change.

Out of 23 survey responses, three participants were frustrated by the lack of policy action on climate change and motivated by the need for urgent action. One participant said,

³⁷ Nathaniel Graf, Survey Resoonse, 15 March 2014,

I organize for fossil fuel divestment because very little is happening on the national and international level to make me believe change is going to occur without grassroots movements. Divestment sends a message that I am committed to a fossil free future.³⁸

Participants also recognized the need for not just policy action, but systematic change to address the climate crisis. Lila Singer-Berk from Occidental College believes FFD contributes to this systematic change: “Fossil fuel divestment addresses climate change on a systematic level. It is about collective climate action that targets the politics related to climate change.”³⁹ Due to the need for urgent and broad-based action, students recognize a need to move away from traditional approaches to climate change, focused on individualized carbon emissions reduction and sustainability measures.

Students are motivated by the opportunity to engage in collective action through FFD. Mount Holyoke College sophomore Daphne Chang said, “I honestly believe, through organizing, we can harness the immense power we have as conscientious and passionate citizens of the world to create a better humanity with less suffering.”⁴⁰ Kai Orans, co-founder of the Claremont Colleges Divestment Campaign and Pomona College senior said he organizes for divestment, “to start a movement, to ignite a fire, to inspire and come together.”⁴¹

My research highlights that students also believe in divestment as a student tactic in particular because it presents an on-campus target while addressing broader global issues related to climate injustice. Ben Berger, student organizer at Bates College noted, “Across the country these small scale dialogues are taking place and they add up to a quite a magnificent force.”⁴² As

³⁸ Anonymous Survey Response, 16 March 2014.

³⁹ Lila Singer-Berk, Survey Response, 30 March 2014.

⁴⁰ Daphne Chang, Survey Response, 15 March 2014.

⁴¹ Kai Orans, Survey Response, 27 March 2014.

⁴² Ben Berger, Survey Response, 16 March 2014.

members of “intellectual communities, which claim to be educating students for a more just and equitable future,” students feel empowered by the possibility to leverage the privilege and wealth of their institutions to confront the injustices perpetuated by the fossil fuel industry.⁴³ Through their participation in divestment, students say they feel “empowered and hopeful.”⁴⁴ Berger also said, “Divestment ... gives us all the power and spotlight. It puts us, the generation that will be more affected by climate change than adults, at center stage.” Additionally, students appreciate the opportunity “to learn about organizing and raise awareness about how this issue threatens all of us.”⁴⁵

Motivated by a lack of policy change to address the climate crisis and inspired by the opportunity to claim student power for grassroots collective action, students across the country have build a powerful network of campuses fighting for fossil fuel divestment. Over the past three years since Swarthmore Mountain Justice began their campaign, the student FFD Movement has faced numerous challenges, but also achieved significant progress.

Responses to Divestment To Date

FFD Successes:

As of May 2014, 11 educational institutions, 22 religious institutions, 22 cities, 2 counties, 20 foundations, and a number of other institutions have committed to fossil fuel divestment. This is a tremendously rapid rate of success - just three years since the campaign began in 2011 and less than one year since the completion of the Do The Math Tour. However, divestment commitments by colleges and universities have been minimal in comparison to other

⁴³ Ibid.

⁴⁴ Anonymous Survey Response, 18 March 2014.

⁴⁵ Anonymous Survey Response, 18 March 2014.

institutions. Below is an abbreviated chart of colleges that have divested or committed to FFD thus far, in the order of their commitment. For more information on the other academic institutions that have divested, please see the table in Appendix A.

Figure 1. College and University Divestment Successes⁴⁶

COLLEGE	ENDOWMENT SIZE (Estimated)	MOTIVATIONS FOR FFD (According to press releases)
1. HAMPSHIRE COLLEGE	\$31,795,000	<ul style="list-style-type: none"> • Alignment with values of social and environmental responsibility • Previously established ESG policy
2. UNITY COLLEGE	\$13,500,000	<ul style="list-style-type: none"> • Alignment with values • Power of educational institutions to take a stand against FFCs • Expect minimal harm to endowment
3. STERLING COLLEGE	\$1,000,000	<ul style="list-style-type: none"> • Alignment with values • Long-term endowment stability
4. COLLEGE OF THE ATLANTIC	\$30,000,000	<ul style="list-style-type: none"> • Student leadership and empowerment
5. GREEN MOUNTAIN COLLEGE	\$3,400,000	<ul style="list-style-type: none"> • Alignment with values
6. SAN FRANCISCO STATE UNIVERSITY	\$51,200,000	<ul style="list-style-type: none"> • Alignment with sustainability clause
7. FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT	\$33,000,000	<ul style="list-style-type: none"> • Alignment with values • Expect minimal harm to endowment • Long-term endowment stability
8. NAROPA UNIVERSITY	Unknown	<ul style="list-style-type: none"> • Alignment with values • Expect minimal harm to endowment • History of socially responsible investment

⁴⁶ The information in this table is derived from press releases and divestment announcement from the respective colleges. More information is available in the table in Appendix C.

9. PERALTA COMMUNITY COLLEGE DISTRICT	Unknown	<ul style="list-style-type: none"> • Alignment with values • Providing for future students
10. PRESCOTT COLLEGE	\$4,600,00	<ul style="list-style-type: none"> • Alignment with values • Long-term endowment stability
11. PITZER COLLEGE	\$125,000,000	<ul style="list-style-type: none"> • Alignment with values • Expect minimal harm to endowment • Part of holistic climate action plan

The divestment victories to date share two key factors: small endowment size and institutional commitment to values of social responsibility and environmental sustainability. In addition, the majority of these commitments have come from small, relatively unknown liberal arts colleges. Only recently have larger institutions, such as the San Francisco State University Foundation (SFSU), and community colleges like Foothill-De Anza Community College Foundation, joined the ranks of the divestment “wins.” from the full list of 200 companies identified by the Carbon Tracker Initiative (“the Carbon Tracker 200”).⁴⁷ SFSU was the first to commit to partial divestment, focusing on full divestment from tar sands and coal, as well as establishing a committee to explore full fossil fuel divestment, as requested by President Leslie Wong.

The Movement’s progress is somewhat inhibited by the limited list of divestment successes thus far because decision-makers are not convinced that it is financially viable to divest a larger endowment, a concern based on fear of increasing risk to the portfolio, as I will discuss in chapter 3. As more prestigious colleges with larger endowments join the ranks of those who have divested, I expect other institutions will follow suit. This is one of the reasons why Pitzer’s divestment success is a turning point for the movement, which I will discuss later in this chapter.

⁴⁷ For more information on the Carbon Tracker 200 see <http://www.carbontracker.org/>.

In order to give a better understanding of why certain institutions have committed to or completed fossil fuel divestment, I will briefly explore two case studies: Unity College and Prescott College. Both of these institutions are small liberal arts colleges known for their commitment to environmental and social responsibility. Then, I will discuss how the Claremont Colleges Divestment Campaign achieved victory at Pitzer College.

I. Case Study: Unity College

On November 5th, 2012, Unity College Board of Trustees voted unanimously in favor of divesting their endowment of fossil fuels. The small liberal arts college in Maine became the first official college in the country to commit to full divestment from the Carbon Tracker list of top 200 FFCs with the largest reserves.⁴⁸ At the time of the decision, Unity had about 3 percent exposure to FFCs, but in 2008 the endowment was about 10 percent invested in fossil fuels.⁴⁹ Unity's current target for divestment is to reduce fossil fuel exposure to less than one percent of the endowment.

The decision to divest was initiated by Unity College President Steven Mulkey, who felt that it was imperative for Unity to engage in the new FFD Movement.

We are running out of time. While our public policy makers equivocate and avoid the topic of climate change, the window of opportunity for salvaging a livable planet for our children and grandchildren is rapidly closing....The time is long overdue for all investors to take a hard look at the consequences of supporting an industry that persists in destructive practices.... Higher education has always been dedicated to the highest

⁴⁸ Hampshire College was the first to be divested from the fossil fuel industry, but only because they had a pre-established socially responsible / ESG endowment policy. Unity was the first to commit to divestment since the beginning of the FFD Movement.

⁴⁹ "Unity College Reports No Loss from Fossil Fuel Divestment," 1 May 2013, <http://www.unity.edu/news/unity-college-reports-no-loss-fossil-fuel-divestment>.

standards of honesty and integrity. If our nation's colleges and universities will not take a stand now, who will?⁵⁰

Unity's commitment to divestment was motivated by the desire to align all aspects of the institution with its values, but also to take "lead by fearless action" to fight climate change. Mulkey says that fossil fuel investments are "fundamentally unethical" and institutions of higher education have a responsibility to "confront policymakers who refuse to accept scientific reality."⁵¹ As a College with a stated commitment to environmental sustainability, and an identity relying upon this value, it was a no-brainer to divest, according to Sustainability Coordinator and alum, Jesse Pyles.⁵²

The lack of a student campaign sets Unity's victory apart from other colleges, and highlights a unique decision-making process that was almost entirely driven by the desire to align investment with the College's values. This also shows how the size of the College and its endowment plays a role in the decision-making process. Unity's small size and endowment made it much easier for President Mulkey to commit to divestment without an in-depth process involving other college constituencies. It is unlikely that the same decision-making process would lead to a divestment commitment at larger institutions with more substantial endowments.

Unity is not concerned about the potential harm that divesting could cause to the endowment.⁵³ In fact, the college announced in May 2013 that the endowment has not suffered, but rather benefitted from divestment: "Over the past five years the portfolio has met or

⁵⁰ "President Stephen Mulkey Announces Unity College's Fossil Fuel Divestment." Accessed April 28, 2014. <http://www.unity.edu/unity-focus/president-stephen-mulkey-announces-unity-college-s-fossil-fuel-divestment>.

⁵¹ Ibid.

⁵² Jesse Pyles, Interview.

⁵³ "Unity College Reports No Loss from Fossil Fuel Divestment," 1 May 2013, <http://www.unity.edu/news/unity-college-reports-no-loss-fossil-fuel-divestment>.

exceeded market benchmarks despite the shift away from fossil fuel holdings.”⁵⁴ The college claims that, “divesting should not affect an institution’s ability to provide competitive salaries and strong financial aid,” which is a major concern at institutions considering divestment.⁵⁵ Pyles stated that the school has received an increase in donations from alumni and friends of the college in response to their divestment commitment.⁵⁶ In addition, prospective student interest has increased. Many institutional decision-makers are concerned about divesting because of the potential to harm the endowment, thus President Mulkey’s assertion that divestment is financially feasible is comforting for institutions considering divestment. However, because of their small endowment, it is not strong enough evidence to convince President Drew Faust of Harvard University to divest their \$32 billion endowment.

Unity’s divestment commitment was essential to encouraging the spread of divestment campaigns when the FFD Movement was still young. Though Unity is a little-known college with a small endowment, its divestment commitment served as a catalyst for similar institutions to take action, such as Sterling College and Green Mountain College. Since committing to divestment, President Mulkey has become an advocate for the FFD Movement, encouraging other college presidents to follow suit. Mulkey’s strong and vocal support for FFD has been integral in inspiring other institutions to divest.

2. *Case Study: Prescott College*

Prescott College in Arizona is another small liberal arts college to commit to divestment, but their decision-making process was distinct from Unity’s. In February of 2014, Prescott

⁵⁴ Ibid.

⁵⁵ Ibid.

⁵⁶ Jesse Pyles, Interview.

released an announcement that the College would be fully divesting from the Carbon Tracker 200 in three years, as well as continuing to engage with their investment managers to push for the creation of more “fossil free” investment opportunities. This additional action is unique because it maximizes the impact of their commitment by attempting to further change investment norms. The endeavor to increase investment options thus placates trustees who argue that there are insufficient fossil free investment possibilities available to successfully complete divestment. Creating more fossil fuel-free investment opportunities has the potential to facilitate divestment at other institutions.

Similar to many other divested colleges, Prescott is committed to social justice and environmental sustainability. According to Sustainability Coordinator and alum James Pittman, these core values were significant factors contributing to the support for the student-led campaign among Prescott students, faculty, and staff: “We are founded on values related to environmental responsibility and social justice, so if we really want to put those values in action, divesting from fossil fuels is an important step.”⁵⁷ The Climate Justice and moral arguments for divestment played a role in conversations within internal governance structures; however, negotiations with the Board of Trustees were driven primarily by the “stranded assets” argument, which asserts that it is unwise to hold fossil fuel stocks because they are at risk of becoming stranded due to impending carbon regulations.⁵⁸ In boardroom negotiations, Pittman argued that divestment was compatible with fiduciary responsibility and investing in clean energy would be a better investment for the long-term: “return on investment could be higher if we divested. If we look at the performance of clean green investments, those are and will continue to reach if not

⁵⁷ James Pittman, Interview.

⁵⁸ I will go into more depth on the stranded assets argument in the chapter on perceptions of risk.

surpass the return on investment of fossil fuels.”⁵⁹ Subsequently, the Prescott campaign was successful in framing divestment as a wise investment decision for the future of the college.

This proves that certain arguments gain traction among different constituencies within the same institution. Though Climate Justice remained a key talking point among students and faculty, the trustees were more interested in discussing divestment as a smart investment decision. For Prescott, the decision came down to aligning their investments with institutional values, while also making a smart investment decision for the future.

Pitzer College: VICTORY

Pitzer College shares many of the characteristics of the colleges that have committed to divestment thus far: it is a small progressive liberal arts college with a small endowment (relative to the other Claremont Colleges) and institutional values of sustainability and social responsibility. However, Pitzer’s commitment to divestment in April 2014 is distinct because of the details of its commitment as well as the process that led to these actions.

Many successful colleges have prided themselves on their rapid decision-making process, sometimes requiring little to no student campaigning (such as Hampshire and Unity Colleges). However, the opposite is true at Pitzer. Trustee Don Gould is proud of the thorough and academically rigorous process that led to this decision. The discussion of divestment was initiated by the student-led Claremont Colleges Divestment Campaign, which began in the fall of 2012. After more than a year and a half of countless actions, reports, petition-signatures, and board meetings, the BOT voted to commit to the following:

⁵⁹ Ibid.

1. Pitzer College will divest the endowment of substantially all fossil fuel company stocks, with a target completion date of December 31, 2014.
2. The Investment Committee of the Board is directed to develop and propose for Board approval an Environmental, Social and Governance (ESG) policy that would incorporate ESG considerations into future investment decisions, including potentially the making of investments that would encourage responsible corporate behavior.
3. The Board called for creation of a segregated fund within the endowment, the purpose of which will be to make investments that promote sustainability. (It was noted that Pitzer students have already collected over \$11,000 that could be earmarked for a sustainability fund.)
4. Pitzer will set as a policy goal the acceleration of the reduction of its carbon footprint, and, specifically,
 - a. The college will target a 25% reduction in carbon footprint from current levels by the end of 2016.
 - b. Actions including, but not limited to, the following will be explored and encouraged
 - i. Offsite renewable energy project investment
 - ii. Range of community behavioral changes aimed at energy conservation and efficiency
 - iii. Green Revolving Fund and joining Billion Dollar Green Challenge
5. Establish a Campus Sustainability Task Force, which, working in a manner consistent with Pitzer community governance practice and engagement, is intended to ensure continued attention to and implementation of campus measures to promote sustainability.
6. Acknowledge that the college must continue to operate in a fiscally prudent manner.⁶⁰

So, how did we get here? The Claremont Colleges Divestment Campaign dedicated the fall of 2012 was to training, building student support, and organizing the team. Upon returning to campus in January, we immediately began conversations with the Pitzer administration. During our first meeting with President Trombley and Treasurer Yuet Lee we hoped to gain information about the endowment's structure and the nature of our fossil fuel holdings. Their inability to reveal this information illuminated the lack of transparency in our college's endowment. Despite our lack of information, Trombley requested a 3-page report due in three

⁶⁰ Don Gould, Email to the CCWG, 5 April 2014.

days about the financial impact of divestment. This marked the beginning of our interaction with the administration. After this point we presented before the Board of Trustees twice and published another report with a stronger focus on Climate Justice and the moral imperative of divesting.

Over the course of the year, the BOT delayed its decision on divestment three times until finally creating the Pitzer College Climate Change Working Group (CCWG) in October 2013. The CCWG which was charged with the task of developing a holistic climate action proposal and discussing tactics including, but not limited to, fossil fuel divestment. Initially this announcement was frustrating, because it meant we couldn't escalate our campaign as we would have with an official rejection, and also because we were skeptical of the intentions of this working group. I personally thought it was an attempt to phase out divestment from a broader climate action plan and therefore extinguish our campaign. It was not until a few months later that I began to have faith in the working group to make progress on the climate action proposal.

The CCWG was comprised of three trustees, two faculty, two staff, and three students. However, the BOT put Pitzer's Student Senate in charge of selecting the student representatives to the CCWG, which was a major obstacle to our campaign. Though just one year before, the Senate voted unanimously to pass a resolution in favor of divestment, the process of getting just one divestment representative on the CCWG was challenging. Instead, Senate representatives wanted to pick names out of a hat and refused us the chance to hold a full student body vote to elect representatives. Finally, we were able to compromise, and the Executive Committee chose three students from a set of applicants. In the end, I was elected as the sole representative from the divestment team, limiting the voice of our campaign in the CCWG.

Pitzer proclaims an open, inclusive, and transparent process got us to where we are now, but this was not entirely the case. Just days after the BOT established the CCWG, I was not allowed to speak with President Trombley. Instead, an email from her assistant told me that all divestment matters must go through the CCWG:

President Trombley is a member of this working group and has indicated that she prefers to have divestment-related conversations more broadly among the whole group, rather than holding individual meetings. If there is a non-divestment-related topic you wish to discuss with her, please let me know and I'll be happy to pass along your request.⁶¹

However, President Trombley never attended any CCWG meetings, nor was she engaged in the divestment decision-making process until the very end. This only increased my skepticism about the intentions of the CCWG. Trombley had also told other students that the meeting minutes would be sent out publicly to the college community to create an open and transparent process. However, Don Gould, Trustee Investment Committee and CCWG chair, announced three meetings in that all information discussed in the CCWG was to be confidential. The confidentiality mandate made it difficult to communicate the progress of the CCWG with the divestment campaign. So, I continued to push from the outside, telling the team to stay persistent, while also negotiating inside the boardroom.

Throughout CCWG meetings it was a battle to keep divestment on the table. Another student representative, who had previously told me he was supportive of divestment, announced to the group that he was in fact very opposed to the tactic and we should pursue shareholder advocacy instead. The trustees ran through the usual set of arguments against divestment, leading the CCWG through a tedious process of decision-making, re-hashing the arguments for and against divestment. Pitzer Sustainability Coordinator Jesse Meisler-Abramson and myself

⁶¹ Jennifer Berkeley, Email to Author, 1 Nov 2013.

created a number of documents to settle common disputes about divestment and draft a holistic proposal. This helped articulate the arguments for divestment and refute the common opposing arguments, such as “divestment will have minimal impact,” or “it will cause increased risk to the endowment.”⁶²

The most frequently recurring argument made by the trustees, however, was that students were not showing enough “skin in the game.” They felt that if the BOT was to make such a bold commitment, the trustees wished to see evidence of the student body’s commitment to addressing climate change on an individual behavioral level. Trustee Tracy Tindle often said, “when you say divestment do you mean divestment of the endowment or divestment of ourselves? Because I think if we’re going to truly divest, we need to divest *ourselves* of fossil fuels.”⁶³ The coalition of divestment supporters on the CCWG believed that divestment should be employed in order to have a greater impact than individual sustainability measures and behavioral changes. However, the Trustees were insistent on developing a plan that would require meaningful action from all constituencies of the college. Thus, Jesse Meisler-Abramson, Pitzer senior Ben Levine, sophomore Tiffany Ortamond and I compiled catalogue of past and present environmental activism on campus, as well as a rigorous list of proposals for going forward. We had to prove to the trustees that we were serious about taking action on all levels of the institution, and each major constituency of the college would make behavioral “sacrifices,” to reduce our impact.

⁶² See the full divestment FAQ in Appendix B.

⁶³ Tracy Tindle, CCWG meeting, paraphrase.

The divestment decision started as a cost-benefit analysis of the difficulty of divestment compared to the political influence divestment would have. The Trustees were skeptical of the impact of divestment and concerned about the potential costs of the action. However, this perspective did not allow for accurate decision-making because neither the true costs nor the tangible impact could be predicted. However, the only way divestment would remain a part of the holistic climate action plan was if we agreed to pursue direct-holdings divestment, meaning Pitzer would only divest the easiest fossil fuel stocks to sell. Thus, we needed to compromise initially in order to keep divestment on the table. Finally, Don Gould decided that the decision should not be made based on cost, but rather on the moral imperative and potential impact of divestment. He decided, “This is not principally an investment decision. It is an investment decision only in a secondary sense when we consider what are the actual costs of divestment. But you have to first ... decide from a policy point of view.”⁶⁴ This was the key turning point for the CCWG process, which allowed the discussion to shift from costs and risk to a conversation about Pitzer’s values and identity. The CCWG members came to realize that divestment without a holistic climate action plan would be an incomplete commitment, but conversely, a climate action plan without divestment would not be holistic. Additionally, our stated values of social responsibility and environmental sustainability, as well as our public image as a school committed to activism and social justice, made it morally imperative for Pitzer to take this action. When CCWG could agree that it made moral sense for Pitzer to align its investments with its values and we wanted to engage in the fight against climate change beyond our campus, the Trustees on the CCWG were able to come to consensus that some form of divestment should

⁶⁴ Don Gould, Interview.

be included in the plan. Once that was decided, we were able to build upon that initial agreement to arrive at a commitment for “substantially all” (over 99%) of the endowment to be divested.

However, the Trustees’ perspectives on divestment shifted substantially in order for them to agree that even partial divestment was a necessary step for Pitzer. According to Don Gould, a “long process of soul searching” evolved his thinking substantially from October 2013 to February 2014.⁶⁵ For Gould, two primary arguments convinced him we should divest 1) “seeking to profit from fossil fuels was inconsistent with Pitzer’s mission and core values, I could accept that,” and 2) when CVS divested from tobacco and halted all sale of tobacco products because as a company providing for public health, it was “fundamentally inconsistent to be selling people tobacco.”⁶⁶ When CVS was willing to take a \$2 billion loss in sales in order to maintain moral consistency with their mission, Gould was convinced that Pitzer, as an institution focused on environmental and social justice, must divest from fossil fuels.

Trustee Harold Brown’s perspective on divestment also evolved over time. By February, he agreed that Pitzer must pursue divestment in some form. However, by April he opposed the divestment method proposed by the FFD Movement, which requests divestment from the top 200 FFCs with the largest reserves listed by the Carbon Tracker Initiative. Instead, he advocated for Pitzer to develop its own list of companies contributing to climate change, not limited to fossil fuel extraction, but also energy utilities and other high-carbon industries. According to Harold, Pitzer’s stated values required the college to divest, but he felt that a more perfect divestment plan could enhance Pitzer’s leadership on this issue and increase the impact of action.⁶⁷ Don Gould remarked in response to Brown’s dissent that employing a more “perfect” divestment list

⁶⁵ Don Gould, Interview.

⁶⁶ Ibid.

⁶⁷ Harold Brown, Interview.

would take too long: “Time is really of the essence. Do we let the perfect become the enemy of the good? I at least feel that having reached the conclusion that we should not be owning those particular stocks, believe that we should act sooner rather than later.”⁶⁸ Brown’s dissent in the final proposal to the full board of trustees made the outcome of the BOT decision less certain, but in the end the BOT voted to divest from the original list of the “Carbon Tracker 200” and additionally create an ESG (Environmental Social and Governance) investment policy for the endowment, which would help guide socially responsible investment decisions going forward.

Throughout the entire CCWG process, the most important factor was building relationships within the CCWG. As the only member of the Claremont Colleges Divestment Campaign on the working group, it was essential to find allies. Professors Brinda Sarathy and Dan Segal, and Sustainability Coordinator Jesse Meisler Abramson were incredibly helpful in supporting the case for divestment and highlighting the potential of divestment to make an impact on public education. The most important relationship, however, was with Don Gould, who proved to be a change agent⁶⁹ in the divestment process. As we built a relationship of mutual respect and realized how much work and thought each of us was putting into the process, we were able to collaborate much more effectively. Once Don changed his mind about divestment, the other trustees followed suit. Though I was unable to listen in on the final decision-making call with the full BOT, I am convinced that Don’s endorsement of divestment was a powerful motivator for other Trustees to vote yes.

However, our victory was not purely about boardroom negotiating and report-writing, rather our “outside game” played an integral role. On February 14th, 2014 the Claremont

⁶⁸ Don Gould, Interview.

⁶⁹ Everett M. Rogers defines “change agents” as essential players in the diffusion of an innovation in his book, *Diffusion of Innovation*.

Colleges Divestment Campaign staged a “human oil spill” with over 100 people in attendance. After monologues and testimonials presented by members of the team, we presented President Trombley with a valentine imploring her to “break up with fossil fuels.” Simultaneously, we established the Pitzer Responsible Endowment Fund (REF), spear-headed by sophomore team-member Jesse Honig. This fund held donations from students, faculty, alumni and parents in fossil free investments, which would only be released to the college under the condition that they divest. This tactic served as monetary leverage to illustrate the broad support for divestment throughout the Pitzer community. By April, the fund had collected \$12,000 in donations, which the BOT considered in their decision to create a reinvestment fund.⁷⁰ Through a wide array of creative tactics and actions over the past year and a half, the Claremont Colleges Divestment Campaign illustrated our power and broad community support to the BOT and administration, thus bolstering the work being done within the boardroom from the outside.

The three key factors that contributed to our eventual success and consensus on in the CCWG was our ability to compromise while remaining persistent, focusing on the moral and values arguments, and building a relationship with Trustee Don Gould, who became the primary change agent for the adoption of the fossil fuel divestment-climate action commitment. Though the 5C Divestment Campaign organized primarily for divestment, Pitzer’s commitment went far beyond what we had expected, augmenting the power of the action by including reinvestment, emissions reductions, and a sustainability task force to initiate continued policy change for climate action on campus. The Claremont Colleges Divestment Campaign looks forward to continuing to engage with the BOT and administration to help develop a reinvestment plan that

⁷⁰ See the list of commitments on the previous page – the \$11,000 marked for the sustainability fund is from our REF.

prioritizes a community-owned renewable energy project in partnership with local organizations organizing around environmental and climate justice, such as the Center for Community Action in Environmental Justice (CCA EJ). Pitzer's case study shows that pursuing divestment through a working group structure with the goal of creating a holistic climate action plan can increase the impact of the commitment and facilitate productive collaboration across different constituencies of the college community.

* * *

These case studies show that divestment successes can be achieved following different decision-making processes, specific to the institution. In addition, different arguments are more salient among different constituencies and at different stages of a campaign. However, the stated institutional values of social justice and environmental sustainability are key factors in FFD campaigns gaining traction in the first place.

FFD Rejections

College and University administrations are “digging in their heels on divestment,” says SMJ student organizer Kate Arnoff.⁷¹ Student campaigns are being given the “run around,” as administrations avoid meetings, delay votes, and request numerous academic reports. It is often said that the administration is just “waiting for us to graduate.” However, a growing number of college and university administrations are outright rejecting student campaigns for divestment. Over 24 student campaigns have received an official divestment rejection, meaning that the administration has explicitly said they will not divest. As illustrated by the table below, these

⁷¹ Kate Arnoff, “DSN Narrative,” Accessed 28 April 2014, <https://docs.google.com/document/d/15kOUjKmV95OW5E-ZDk2yBSCHy7Qilm9Nf4mrvREd8vU/edit>.

colleges range in endowment size, and many of the colleges have active divestment campaigns.⁷² However, the major uniting factor is that all of these colleges are using the same arguments to reject student divestment campaigns.

There are two primary arguments dominating divestment rejections. The first is that the college will incur significant costs by divesting because of the structure of the endowment, the potential to increase risk in the portfolio, and the transactional costs of moving assets. Related to this financial concern is the argument that colleges must act in accordance with fiduciary responsibility, or the duty of the Board of Trustees (BOT) to ensure the stability of the college over the long-term. Second, institutional decision-makers argue that divesting will not make an impact on the fossil fuel companies or carbon emissions. Other arguments include that endowments should not be used to make a political statement and that it is contradictory to divest while still using fossil fuel energy on campus. For example, Davidson University President Carol Quillen said, “Moreover, we question the integrity of making a symbolic gesture while continuing to power our campus with energy produced from fossil fuels.”⁷³ These core arguments against divestment are circulated by college and university administrations to thwart reject student campaigns and diminish community support for FFD.

Though unwilling to change institutional investment policies, the majority of presidents acknowledge the urgency of climate change in divestment rejection statements and describe other actions the institution is taking to address the issue. Often they propose alternative actions, particularly furthering research and climate change education, “Putting our human and fiscal

⁷² This table may not include every campaign that has received a hard “no” from their administration because I was unable to find complete documentation of all the rejected campaigns. I hope this can serve as a foundation for a more complete compilation of information on the rejected campaigns.

⁷³ “Trustees Reject Students’ Call to Divest from Fossil Fuels.” *DavidsonNews.net*. Accessed April 29, 2014. <http://davidsonnews.net/blog/2014/03/01/college-trustees-reject-divestment-referendum/>.

resources toward effective programs on our campus and within our community,” as stated by Bates College President Clayton Spencer.⁷⁴ It is also common for presidents to discuss ways the college is already working to reduce carbon emissions. Though this is important, emissions reductions are not comparable to a bold action like divestment. This shows that colleges feel the need to prove that they are doing something to mitigate their impact on climate change, but are not willing to take a step forward by divesting. Thus, the concern about costs overwhelms the motivation to act on climate change.

Below is a table illustrating a number of rejections thus far along with the endowment information of the college and key arguments used in the rejection letters. The costs and risk to endowment argument, coupled with the term “fiduciary responsibility” were the most frequently used in rejection letters, as well as the argument that divestment will have minimal impact on the FFI. This is an incomplete table, because the list of rejections is constantly growing and multiple other colleges, who received verbal rejection of divestment, are not featured in this table. Following the completion of this thesis, I hope to compile a catalogue of divestment wins and rejections as a resource for the movement. In order to further illuminate key themes among colleges that have rejected requests for fossil fuel divestment I will explore Pomona College as a case study of rejection following this table.

Figure 2. College and University Divestment Rejections⁷⁵

⁷⁴ “President Clayton Spencer’s Statement on Climate Change and Divestment | Office of the President | Bates College.” Accessed April 28, 2014. <http://www.bates.edu/president/2014/01/21/statement-on-climate-change-and-divestment/>.

⁷⁵ All information in this table was derived from divestment rejection letters issued by college and university administrations. Endowment information is estimated based on 2013 data gathered from <http://www.bc.edu/offices/endowment/top50endowments.html> and <http://www.nacubo.org/Documents/EndowmentFiles/2013NCSEEndowmentMarket%20ValuesRevisedFeb142014.pdf>.

COLLEGE	ENDOWMENT SIZE (estimated)	REASONS FOR REJECTION
BATES COLLEGE	\$233,804,000	<ul style="list-style-type: none"> • Fiduciary responsibility • Costs - affect financial aid
BOSTON COLLEGE	\$1.3 billion	<ul style="list-style-type: none"> • Contradictory to divest while burning fossil fuels • Minimal impact • Costs
BOWDOIN COLLEGE	\$904,000,000	<ul style="list-style-type: none"> • Costs and risks • Minimal impact
BROWN UNIVERSITY	\$2.67 billion	<ul style="list-style-type: none"> • “Not the right tool”⁷⁶ • Minimal impact
BRYN MAWR COLLEGE	\$710,704,000	<ul style="list-style-type: none"> • Costs • Fiduciary responsibility • Minimal impact • Shareholder advocacy
COLORADO COLLEGE	\$593,488,000	<ul style="list-style-type: none"> • Costs and risk • Minimal impact
CORNELL UNIVERSITY	\$5.2 billion	<ul style="list-style-type: none"> • Risk • Should solve climate change with technological solutions
DAVIDSON COLLEGE	\$564, 637,000	<ul style="list-style-type: none"> • Costs • Minimal impact
FORT LEWIS COLLEGE	\$17.2 million	<ul style="list-style-type: none"> • Costs • Minimal impact
HARVARD UNIVERSITY	\$32 billion	<ul style="list-style-type: none"> • Costs and risks • Don’t make political statement with endowment
HAVERFORD COLLEGE	\$434, 234,000	<ul style="list-style-type: none"> • Costs and risks • Minimal impact • “Not the right step”⁷⁷
MIDDLEBURY COLLEGE	\$900,000,000 3.6 % in FFCs ⁷⁸	<ul style="list-style-type: none"> • Costs and risks • Fiduciary duty • Minimal impact / unknown impact\$1
POMONA COLLEGE	\$1.8 billion	<ul style="list-style-type: none"> • Costs and risks • Minimal impact
SWARTHMORE COLLEGE	\$1.6 billion	<ul style="list-style-type: none"> • Costs: predict \$10-15 million lost a year • Minimal impact • “The cost of divestment would outweigh any potential benefit”⁷⁹

⁷⁶ Christina Paxton, “Coal Divestment Update,” 27 Oct 2013, <http://brown.edu/about/administration/president/2013-10-27-coal-divestment-update>.

⁷⁷ Daniel Weiss, “Fossil Fuels Divestment,” Accessed 28 April 2014. <http://www.haverford.edu/fossilfuelsdivestment/>.

⁷⁸ “Mills Says College Will Not Divest from Fossil Fuels.” *The Bowdoin Orient*. Accessed April 28, 2014. <http://bowdoinorient.com/article/7814>.

SEATTLE UNIVERSITY	\$174,149,940 ⁸⁰	<ul style="list-style-type: none"> • Minimal impact • Don't make statement with endowment
TUFTS UNIVERSITY	\$1,440,527,000	<ul style="list-style-type: none"> • Established Tufts Divestment Working Group April 2013, which voted not to divest • Costs - Fiduciary duty and endowment structure • Establish a Sustainability Fund and pursue other climate action (such as expanding curriculum) • Financial analysis of costs: \$75 million over 5 years
TULANE UNIVERSITY	\$1 billion	<ul style="list-style-type: none"> • Not appropriate or effective: minimal impact • Don't make political or ideological statement with endowment • Risk to the endowment
UNIVERSITY OF RHODE ISLAND	\$103,248,000	<ul style="list-style-type: none"> • Costs and risks
WHITMAN COLLEGE	\$444,603,000 2% in FFCs	<ul style="list-style-type: none"> • Costs and risks • Contradictory to divest while burning fossil fuels • There are more effective ways to address ACC

1. Case Study: Pomona College

The Pomona College administration has failed to match the leadership and thorough process of their neighbor in its divestment decision. In September of 2013, President Oxtoby announced to the Pomona College community that, “divestment from fossil fuel companies is not the answer – or even a meaningful part of the answer – to this growing problem.”⁸¹ The main factors differentiating these two case studies are the inclusivity of the decision-making process, and the prioritization of divestment costs over the moral imperative. Additionally, Pomona’s

⁷⁹ Kemp, Gil. “An Open Letter on Divestment,” 11 Sept 2013, <http://www.swarthmore.edu/board-of-managers/an-open-letter-of-divestment-.xml>.

⁸⁰ “Seattle University | Best College | US News.” Accessed May 4, 2014. <http://colleges.usnews.rankingsandreviews.com/best-colleges/seattle-university-3790>.

⁸¹ Oxtoby, David. Letter to the Pomona College Community, 24 Sept 2013. <http://pomona.edu/news/2013/09/files/oxtoby-divestment-letter.pdf>.

case highlights numerous tactics employed by college administrators to thwart student divestment campaigns including threatening financial aid and committing to alternative sustainability initiatives.

While Pitzer's process was extensive and fairly inclusive, Pomona's decision to reject divestment was made behind closed doors, with minimal input from the boarder college community. Throughout the beginning stages of Pomona's campaign, there was broad community support for FFD, illustrated by a referendum that passed 78% in favor of investigating divestment. Student organizers presented before the Committee on Social Responsibility, an advisory committee to the President, yet they were denied an opportunity to meet with the full BOT. Unbeknownst to the Claremont Colleges Divestment Campaign, President Oxtoby commissioned a financial analysis from Pomona's investment consultant, Cambridge Associates, to predict the costs of divestment over the summer of 2013. When the report revealed that divestment would cost \$485 million over the next ten years, Oxtoby immediately rejected divestment without consulting the Divestment Campaign. Kai Orans, Pomona senior and co-founder of the CCDC, articulated the lack of a transparent process in his recent op-ed "Pitzer Sets the Claremont Curve,"

Unlike at Pitzer, the Pomona community was never directly involved in the decision-making process about whether and why divestment is important. Instead, a small subset of the board commissioned an analysis from our own self-interested financial analyst, Cambridge Associates, and used that figure as justification to shut down the conversation.⁸²

While the Pitzer BOT was able to move beyond concerns regarding cost and risk to the endowment to focus on the moral implications of divestment, Pomona's decision was driven by

⁸² Kai Orans, "Pitzer Sets the Claremont Curve," *The Student Life*, 25 April 2014.
<http://tsl.pomona.edu/articles/2014/4/25/opinions/5281-pitzer-sets-the-claremont-curve>.

an analysis of the predicted costs of divestment. The focus on the financial implications of divestment detracted from the powerful moral motivations for divesting (i.e. the injustices perpetuated by the FFI, disproportionate impacts of climate change on marginalized communities, and the responsibility of institutions of higher education to leverage their wealth and influence to contribute to public education and provide for the future of their students, etc.) By rejecting divestment on the basis of costs, Pomona College joined the ranks of tens of other institutions that have assumed that divestment comes with a hefty price tag.

The exorbitant numbers presented by the Cambridge Associates report have raised skepticism about the validity of the analysis among community members, financial experts such as Tom Van Dyke, founder of As You Sow, and even Pitzer BOT Investment Committee chair Don Gould.⁸³ Despite the fact that Treasurer Karen Sisson claimed that changes to the endowment would have no impact on salaries or financial aid, President Oxtoby announced in his letter to the community that,

This loss of growth in the total endowment, caused mainly by the need to withdraw from the best actively managed commingled funds, would result in an estimated \$6.6 million loss in annual spendable income for such things as financial aid, faculty and staff salaries and program support.⁸⁴

Kai Orans, co-founder of the Claremont Colleges Divestment Campaign and Pomona senior remarked, “President Oxtoby and the Board of Trustees used the threat of a \$485 million projected cost over 10 years to shut down the divestment conversation at Pomona.”⁸⁵

⁸³ Don Gould, Interview.

⁸⁴ Oxtoby, David. Letter to the Pomona College Community, 24 Sept 2013.
<http://pomona.edu/news/2013/09/files/oxtoby-divestment-letter.pdf>.

⁸⁵ Orans, Kai. “Pitzer Sets the Claremont Curve,” *The Student Life*. 25 April 2014.
<http://tsl.pomona.edu/articles/2014/4/25/opinions/5281-pitzer-sets-the-claremont-curve>.

In addition to concerns about divestment costs, President David Oxtoby stated that the potential impact of divestment on the fossil fuel industry would be “vanishingly small,” and therefore the action is not worth the exorbitant cost.⁸⁶ Instead, he advocates for shareholder advocacy, a right he believes the institution would lose were it to sell its fossil fuel assets. Oxtoby’s concept of “impact” is based on the direct economic impact of divesting on the fossil fuel companies and the ability to make them change, despite the fact that the 5C Divestment Campaign has explicitly stated that we do not aim to change or financially impact FFCs.⁸⁷

Following this unexpected announcement, Pomona student organizers were paralyzed. The exorbitant numbers presented by the Cambridge report were troubling, because though the Campaign was skeptical of the validity of the analysis, the Campaign did not want to pursue an action that would negatively impact financial aid or faculty salaries. Unfortunately, members of the Pomona found President Oxtoby’s letter convincing and the price tag it placed on divestment troubling. This discouraged student organizers and diminished campaign momentum. In addition, the rejection made student organizers question the power of divestment as a tactic. Subsequently, Pomona team members were torn as to whether they should fight back to keep divestment on the table.

The Pomona team of the Claremont Colleges Divestment Campaign has since dedicated the year to re-visioning their goals, which has led to the formation of the new group Pomona Climate Justice. This group unites other campus environmental clubs and is beginning to form a relationship with Mujeres de la Tierra, a local organization fighting hydraulic fracking in the LA

⁸⁶ Oxtoby, David. Letter to the Pomona College Community, 24 Sept 2013.
<http://pomona.edu/news/2013/09/files/oxtoby-divestment-letter.pdf>.

⁸⁷ “Pitzer College: Leadership on Climate Action Through Fossil Fuel Divestment,” *Claremont Colleges Divestment Campaign*, April 2014.

region. They are also considering advocating for other on-campus policies such as a Green Revolving Fund, which would provide capital for energy efficiency and sustainability projects on campus.⁸⁸

Shortly following Oxtoby's rejection, Pomona exhibited the aforementioned appeasement tactic of addressing lesser, campus-based environmental initiatives by committing to a carbon neutrality date of 2030.⁸⁹ President Oxtoby claims this action would have been taken regardless of the divestment campaign, but this seems like an effort to assuage the frustrations of the student campaign in the wake of the divestment rejection.⁹⁰ This is also common among other college campuses, where piecemeal actions are being taken as a result of student activism. For example, Harvard University recently announced that it will become the first university endowment in the US to sign on to the United Nations Principles for Responsible Investment (PRI) as a "natural step...in the evolution of [Harvard's] sustainable investment practices..."⁹¹ Though these appeasement actions are a frustrating method of delaying divestment, these actions are a testament to the power of student divestment campaigns to spur climate action, even if it does not result in FFD.

In light of the recent Pitzer decision, Pomona students are reigniting their divestment campaign, and attempting to reframe FFD to combat the significant "costs" argument and begin to rebuild support from students and faculty. Kai Orans, Pomona senior and co-founder of the 5C divestment campaign, stated,

⁸⁸ Participant Observation and participation in the Claremont Colleges Divestment Campaign.

⁸⁹ Ballesteros, Carlos. "Pomona Aims to be Carbon Neutral by 2030," *The Student Life*, 14 Feb 2014. <http://tsl.pomona.edu/articles/2014/2/14/news/4720-pomona-aims-to-be-carbon-neutral-by-2030>.

⁹⁰ David Oxtoby, Interview, April 2014.

⁹¹ "Harvard to Sign on to United Nations-Supported Principles For Responsible Investment." *Harvard Gazette*, April 7, 2014. <http://news.harvard.edu/gazette/story/2014/04/harvard-to-sign-on-to-united-nations-supported-principles-for-responsible-investment/>.

We're marching to President Oxtoby's office and demanding that Pomona open a community-wide conversation about divestment and our responsibility to educate and take action on climate injustice. Until then, we'll have to leave leadership and values to schools like Pitzer.⁹²

Char Miller, Pitzer College alum and professor of Environmental analysis at Pomona, also congratulated Pitzer on their decision and subtly urged Pomona to reconsider divestment: "Like Harvard, Brown, and other well-endowed universities and colleges, Pomona's leadership conceived of its nearly two billion-dollar endowment as a "sacred trust" with which it could not, would not tamper. In this case, it let principal trump principle."⁹³ In addition, the Claremont Colleges Divestment Campaign is pressuring Pomona President David Oxtoby to reconsider divestment following Pitzer's victory. Hopefully this action will reinvigorate community support for FFD and catalyze administrative action on divestment.

Responding to Rejections

Despite administrative attempts to thwart student activism, "rejected" campaigns have used these negative responses as motivation for escalation. "NEST" (National Escalation Campaign Strategy Team) is a coalition of campaigns that has formed to unite rejected campaigns and strategize collective actions to escalate in response to their administrations' failure to divest. They have launched a series of actions united under the hashtag #RejectionDenied, including sit-ins, fake marriages between the college and the fossil fuel industry, human oil spills, and other creative actions. In December 2013 the NEST campaigns sent a letter to all their college presidents, stating that they would not accept "no" for an answer:

⁹² Orans, Kai. "Pitzer Sets the Claremont Curve," *The Student Life*, 25 April 2014, <http://tsl.pomona.edu/articles/2014/4/25/opinions/5281-pitzer-sets-the-claremont-curve>.

⁹³ Miller, Char. "Pitzer College Divests from Fossil Fuels -- Who's Next? | Golden Green | The Back Forty." *KCET*, April 18, 2014. http://www.kcet.org/news/the_back_forty/commentary/golden-green/pitzer-college-divests-from-fossil-fuels---whos-next.html.

“We will not stop until the false choice between investing in immoral assets and our thriving institutions is smashed. We won’t stop until our campuses have divested from fossil fuels.”⁹⁴

These campaigns are continuing to escalate in unified coordinated actions across the country.

Thus far, the response to administrative backlash has been more direct action to prove that student campaigns have not been defeated. However, SMJ student organizer Kate Arnoff believes that the responses to divestment rejections must be more strategic.

Direct Action, no matter how well planned and executed, is a nuisance to Boards of Trustees rather than a threat. The national network should encourage the development of organizing skills among divestment students in the interest of building local bases of support that will position students to win on divestment.⁹⁵

Instead of simply taking action, campaigns need to prepare for the long haul. The Apartheid divestment movement lasted two decades, and we are only three years in. If we want to be able to sustain our movement over the long-term, we need to be strategizing to build lasting power to win campaigns.

Conclusions

The student FFD Movement has grown and progressed enormously since it began in early 2011. The origins of the FFD Movement show that students have been at the forefront of the movement from the very beginning, and are continuing to lead creative campaigns across the country. The rapid diffusion of divestment to hundreds of college and university campaigns is an illustration of the ability of FFD to mobilize youth organizers in the fight against the climate crisis. In the face of the dire threats of climate change, students are motivated to organize for

⁹⁴ “National Escalation Sign-on Letter.” *Divest Harvard*. Accessed April 28, 2014.

<http://divestharvard.com/national-escalation-sign-on-letter/>.

⁹⁵ Kate Arnoff, “DSN Narrative,” Accessed 28 April 2014.

<https://docs.google.com/document/d/15kOUjKmV95OW5E-ZDk2yBSCHy7Qilm9Nf4mrvREd8vU/edit>.

divestment because they believe in the power of this tactic. Subsequently the Movement has achieved a number of wins, with Pitzer's recent commitment representing a turning point that promises to catalyze more significant successes. An analysis of the successes thus far highlights endowment size and institutional values as key factors in divestment success. However, Pitzer's endowment is over twice as large as other institutions that have divested. Thus, this recent victory has the potential to inspire action at well-endowed institutions, like Pomona College.

Though campaigns are experiencing increasing resistance from college and university administrations, with a lengthy list of rejections thus far, this is merely a sign that student power is growing. College and university administrations are firing a steady stream of arguments against divestment in order to quell student campaigns. The primary themes uniting the letters of rejection issued by college presidents are the perceived costs of divestment and the need to maintain fiduciary responsibility, as well as skepticism that divestment will have any impact on the fossil fuel industry. Some colleges, such as Pomona are releasing reports predicting exorbitant costs of divestment, with numbers ranging from \$75 million in 5 years⁹⁶ to \$485 million in ten years.⁹⁷ These questionable reports are a sign that institutions are desperate to halt divestment campaigns, thus proving the power of student campaigns to challenge the authority of their institutions. While these rejections have certainly caused setbacks at places like Pomona, a steady stream of creative action is resulting from the NEST coalition and the #RejectionDenied campaign in response to campaign rejections. It is clear that these rejections have not succeeded in extinguishing the student FFD Movement.

⁹⁶ Cowen, Scott. Letter to the Tufts University Community, 23 April 2014.

⁹⁷ Oxtoby, David. Letter to the Pomona College Community, 24 Sept 2013.
<http://pomona.edu/news/2013/09/files/oxtoby-divestment-letter.pdf>.

Having presented background and analysis on the origins and progress of the student movement for fossil fuel divestment, I will dedicate the following chapters to exploring the three distinct components of the movement in order to uncover a deeper understanding of the power and potential of the FFD Movement, as well as highlight room for improvement. First, I will explore the campaign mantra, “Divestment is a tactic and the goal is Climate Justice.” Next I will dissect the financial conversation surrounding FFD and its impact on divestment decision-making. Then, I will delve into the political implications of divestment in order to further substantiate the potential of the movement to impact climate policy directly and indirectly.

2. “Divestment Is A Tactic, And The Goal Is Climate Justice!”

“If you have come to help me, then you are wasting your time. But if you have come because your liberation is bound up with mine, then let us work together.”
– Lila Watson, Australian Aboriginal Woman

Over 150 student organizers gathered at Swarthmore College in February 2013 at PowerUp! Divest Fossil Fuels, the first national student divestment convergence. Committed to highlighting frontline/fence-line community struggles against the fossil fuel industry, the weekend inspired student activists to root their divestment organizing in the principles of Climate Justice and spawned to a new motto for the FFD Movement: “Divestment is a tactic, and the goal is Climate Justice!” Yet, apart from being a rallying cry, what exactly did Climate Justice (CJ) *mean* for student organizers and activists? How was CJ understood in different ways by different constituents, and with what implications for the larger FFD movement? These questions are important because, as the FFD Movement has evolved over the past year, the Divestment Student Network (DSN) and an increasing number of campaigns have explored the role of divestment within the broader Climate Justice Movement. The Fossil Fuel Divestment Convergence in April 2014 (FFDC2014), for example, was centrally focused on issues of justice: decolonization, LGBTQ+ erasure in the Climate Movement, transnational solidarity for Climate Justice, divestment as a solidarity tactic, economic justice and a just transition, along with other CJ-related topics. However, I noticed a disparity in CJ analysis between the highly involved organizers on the convergence planning team and many convergence participants. Over the past year I have also witnessed “Climate Justice” devolve into a buzzword, losing meaning when it is unsubstantiated by deep knowledge and analysis. This chapter thus seeks to critically examine

varying understandings of Climate Justice in the FFD Movement, with the aim of illuminating how we might prevent Climate Justice from becoming an empty buzzword, rather than a meaningful and mobilizing vision for social change.

Climate Justice is a dynamic and constantly evolving concept, expanding and re-shaping as an inclusive vision for a just future. I argue that fossil fuel divestment can indeed be a tactic for Climate Justice, but our movement has a ways to go in order to align our knowledge and our organizing practices with the principles of Climate Justice. The FFD Movement is contributing to a paradigm shift within the Climate Movement by challenging the mainstream discourse on climate change through an expansion of the Climate Justice narrative. FFD also resists the dominant paradigm of action focused solely on individualized emissions reductions, moving instead to the paradigm of collective action for Climate Justice. For the purposes of this thesis, a paradigm “refers to a body of ideas, major assumptions, concepts, propositions, values, and goals of a substantive area that influences the way people view the world, conduct scientific inquiry, and accept theoretical formulations.”⁹⁸ First I will delve into the principles of Climate Justice, referencing both scholarly and movement literature. I will then compare these principles with understandings of Climate Justice from students in the movement, based on my primary research. Next, I will discuss to what extent our organizing practices are aligned with visions of CJ and offer recommendations compiled through my primary research, as well as my own insights from participation and observations in the FFD Movement.

⁹⁸ Taylor, D. E. “The Rise of the Environmental Justice Paradigm: Injustice Framing and the Social Construction of Environmental Discourses.” *American Behavioral Scientist* 43, no. 4 (January 1, 2000): 528.

Rooting in the Principles of Climate Justice:

Climate Justice (CJ) is rooted in the notion that while climate change affects everyone, its impacts are felt unequally. More specifically, “frontline” or “fence-line” communities, those who have been historically oppressed on the basis of race, economic status, and other marginalizing factors, are disproportionately impacted by climate change and fossil fuel industrial activity (extraction, refining, transport, etc).⁹⁹ First articulated in 2002 at the United Nations World Summit on Sustainable Development, the concept of Climate Justice emerged out of the 27 Bali Principles of Climate Justice. This framework built upon the 17 Principles of Environmental Justice (EJ), established in 1991 at the First National People of Color Environmental Leadership Summit in Washington, DC. The EJ principles outline a theory of justice based on the equitable distribution of environmental burdens and benefits, equal participation in decision-making, and for those responsible for environmental injustices to be held accountable for reparations.¹⁰⁰

The CJ framework also emphasizes the concept of global ecological debt which Northern countries and corporations “owe the rest the rest of the world as a result of their appropriation of

⁹⁹ “Frontline communities” also includes communities who are fence-line to fossil fuel industrial activity. For the purposes of this thesis, I will use “frontline” as an all-encompassing term for communities most impacted by extraction and climate change.

Divestment Student Network Frontline Solidarity Working Group, “The Solidarity Organizing Toolkit: Using Student Power to Work for Climate Justice,” <http://studentsdivest.org/wp-content/uploads/2014/01/The-Solidarity-Organizing-Toolkit.pdf>.

¹⁰⁰ The Principles of Environmental Justice were established at the First National People of Color Conference held in Washington DC in 1991. These principles outline a theory of justice based on the equitable distribution of environmental burdens and benefits, equal participation in decision-making, and for those responsible for environmental injustices to be held accountable for reparations “Principles of Environmental Justice,” (Accessed 20 April 2014). <http://www.ejnet.org/ej/principles.html>.

the planet's capacity to absorb greenhouse gases."¹⁰¹ The principles recognize severe global North-South development divides, which produce "radical asymmetries" in the causes and effects of climate change, such that industrialized countries are responsible for the majority of carbon emissions while developing countries are experiencing the brunt of impacts such as drought, flooding, and sea level rise. Thus, climate change creates a "new power nexus between north and south."^{102,103}

Although Climate Justice advocates accept climate science as a baseline, they argue that a singular focus on the scientific diagnoses of climate change "promotes the illusion of scientific prescription," with a heavy focus on technological solutions "abstracted from their socio-political structural context."¹⁰⁴ In addition, the mainstream movement's focus on climate science emphasizes the voice of scientific "experts," over the lived experience of those living on the frontlines.¹⁰⁵ Climate Justice thus seeks to highlight frontline narratives and change the discourse on climate change from a conversation about carbon concentrations, to an understanding of the uneven causes and unequal impacts of the climate crisis. Jihan Gearon, Executive Director

¹⁰¹ "Bali Principles of Climate Justice," 2002. www.ejnet.org/ej/bali.pdf.

The Bali Principles were written by groups including the Indigenous Environmental Network, Greenpeace International, Friends of the Earth International, the Third World Network, etc.

¹⁰² The Bali Principles have inspired a range of related statements by various frontline communities. For example, the Indigenous Environmental Network (IEN) beautifully encapsulates these values into their own Four Principles of Climate Justice.¹⁰² "Industrialized society must redefine its relationship with the sacredness of Mother Earth:"

1. Leave Fossil Fuels in the Ground
2. Demand Real and Effective Solutions
3. Industrialized – Developed Countries Take Responsibility
4. Living in a Good Way on Mother Earth

For the IEN, human disconnection from the Earth and from one another is a key cause of ecological collapse. Restoring our relationship with Mother Earth is thus essential to achieving Climate Justice. For more see the Global Justice Ecology Project at http://globaljusticeecology.org/climate_justice.php.

¹⁰³ Goodman, James. "From Global Justice to Climate Justice? Justice Ecologism in an Era of Global Warming." *New Political Science* 31, no. 4 (December 2009): 510.

¹⁰⁴ Ibid.

¹⁰⁵ Ottinger, Gwen. "Changing Knowledge, Local Knowledge, and Knowledge Gaps STS Insights into Procedural Justice." *Science, Technology & Human Values* 38, no. 2 (March 1, 2013): 250–70.

of the Black Mesa Water Coalition articulates this vision well. She says, “we are not content with parts per million of CO₂ reduced, we also want to ensure that we protect health, water and jobs as we reduce CO₂.”¹⁰⁶

CJ principles are also inherently anti-capitalist. As Gopal Dayaneni, a Core Collective Member of the Movement Generation Justice & Ecology Project notes, “we will not be able to stop climate change if we don’t change the neoliberal and corporate-based economy which stops us from achieving sustainable societies.”¹⁰⁷ Similarly, the Peoples’ Protocol on Climate Change, which emerged from the 2007 Bali COP, rejects market-based solutions and “asserted peoples resource sovereignty, and the need for affected peoples’ to be involved in climate policy, stating that the ‘climate change crisis is not simply about adaptation and mitigation, but changing the whole economic framework into one of eco-sufficiency and sustainability.’”¹⁰⁸ Dayaneni says, “Urgency should not be allowed to enable desperation... and false solutions. Rushing will get you no where fast.”¹⁰⁹ A future that takes climate change and economic justice into account ultimately requires a just transition from the existing dirty energy economy to a clean energy economy that focuses on democratized, decentralized, and distributed generation energy production.¹¹⁰

¹⁰⁶ Stephenson, Wen. “The Climate Democracy Project,” *The Nation*, 24 Feb. 2014.

¹⁰⁷ “COP 14 Poznan - Climate Justice Now!” Accessed May 4, 2014. <http://www.climate-justice-now.org/category/events/cop-14-poznan/>.

¹⁰⁸ Goodman, James. “From Global Justice to Climate Justice? Justice Ecologism in an Era of Global Warming.” *New Political Science* 31, no. 4 (December 2009): 503.

¹⁰⁹ Gopal Dayaneni on a panel at the FFDC2014, 5 April 2014.

“Movement Generation justice & Ecology Project provides in-depth information and analysis about the global ecological crisis and facilitates strategic planning for action among leading organizers from urban Bay Area organizations working for economic and racial justice in communities of color.”

<http://www.movementgeneration.org/about-us/mission-and-history>.

¹¹⁰ Gopal Dayaneni, Climate Justice Panel FFDC2014, 5 April 2014.

The Climate Justice framework recognizes a more holistic view of the climate crisis, encompassing ecological and human effects of climate change as well as the intersectional systems of oppression perpetuating social injustice and environmental degradation including, but not limited to racism, poverty, capitalism, patriarchy, homophobia, corporate personhood, and white supremacy. The Climate Justice framework inspires an urgent, proactive and collaborative approach to tackling climate change by promoting coalition building among social justice movements and between privileged and frontline communities. There is no uniform response to this crisis, no silver bullet or catchall solution. There are many possible visions of social change arising from the movement.¹¹¹ A movement spanning across a multitude of interconnected social justice issues requires a diversity of tactics in order to fight this crisis. Fossil fuel divestment is one key way young people are engaging in this fight.

Understanding Climate Justice

Through my primary research I discovered that student organizers have a wide array of understandings of Climate Justice, falling along a spectrum of radicalization. Those who have been involved in the movement over a longer period of time, are more deeply engaged in the national Divestment Student Network (DSN), and apart of planning national convergences constitute a group of “movement intellectuals” who have a deeper analysis and understanding of CJ and its relation to FFD. Students who are newer to the movement, or less connected to the

¹¹¹ Goodman, James. “From Global Justice to Climate Justice? Justice Ecologism in an Era of Global Warming.” *New Political Science* 31, no. 4 (December 2009): 510.

DSN tend to have a more limited understanding of the principles of CJ. However, over time students become radicalized as they develop a deeper analysis of systems of oppression, intersectional social justice issues, and the Climate Justice narrative. Thus, my research reflects varied understandings of Climate Justice falling along a “spectrum of radicalization” that ranges from those with a deep understanding of CJ to those with very limited knowledge of CJ.

Varied Understandings

If “divestment is a tactic, and the goal is Climate Justice,” what exactly are student divestment organizers’ understandings of Climate Justice itself? To assess how divestment organizers understood and conceptualized CJ, I asked them, “What does Climate Justice mean to you?” I gathered 23 responses through an online survey as well as a number of my personal interviews. This was my favorite part of the research because it provided insights into student organizers’ understandings of CJ, elicited their visions for a just future, and highlighted *why* so many are dedicated to organizing for divestment. Responses to this question varied greatly, with some touching on key CJ principles, while others exhibited a minimal understanding of Climate Justice. Many of these responses reveal views of the climate crisis as a social justice issue, however few illustrated a holistic vision of CJ, encompassing the broad range of CJ principles including anti-oppression, equality, and a just transition.

Though many participants exhibited an understanding of Climate Justice at least partially in line with the principles of CJ, some participants had little to no knowledge of CJ. For

example, one student said, ““Everyone needs good climate.”¹¹² Another response was, “I avoid language of justice because I don't know what [justice] means anymore. In our campaign, [Climate Justice] is mentioned from time to time but not discussed.”¹¹³ These responses highlight a need for further education on the principles of Climate Justice throughout the movement. In particular we must ensure that information on CJ is accessible to all organizers, particularly those who are new to the movement, haven't been able to attend a convergence, or aren't involved in the DSN.

Of the responses that aligned with Climate Justice principles, key themes that arose included intergenerational equity, systems of oppression, disproportionate impacts of climate change, uneven responsibility for climate change, and capitalism. One participant said, “Climate Justice means mitigating the effects of climate change so that future communities can have the same opportunities and equities that are available today. It means stopping environmental harm in order to create more just communities in the future.”¹¹⁴ This response focuses on intergenerational justice, but does not acknowledge the disproportionate impacts of climate change and extractive industries to frontline communities, intersecting systems of oppression, or the asymmetry in climate change cause and effect. Like many responses, it illustrates an accurate, but limited analysis of Climate Justice. Another participant's response is more holistic, recognizing the asymmetry of climate change cause and effect and the need for frontlines leadership:

[Climate Justice] means that groups who don't contribute much to environmental damage should not be the ones most affected by it. Climate Justice is about making sure that climate change is mitigated before it affects anyone, not after it has done damage to low-

¹¹² Survey Response.

¹¹³ Ibid.

¹¹⁴ Survey Response.

income and minority groups. It also means involving frontline communities in leadership positions in the movement for climate change mitigation.¹¹⁵

This vision also highlights the need for a more inclusive movement with leadership from the frontlines. Building off of this answer, the following response describes climate change as a moral issue rooted in the perpetuation of systems of oppression:

Climate Justice is the notion that the climate change is a global issue that is exacerbated by the systems of oppression and inequality already in place. It recognizes the fight for action on climate change as a fight for social justice. The contributors of climate change are not the populations most vulnerable to its devastating impacts. From my experience of approaching this issue I've been opened up to the many other injustices that the current global system perpetuates. When I fight for Climate Justice and take a strong position on it, to me, personally, I am explicitly recognizing that climate change is inherently a moral issue as well.¹¹⁶

This response encapsulates the major themes of CJ, including systems of oppression, disproportional impacts, asymmetry of climate change cause and effect, and the intersectionality of social justice issues. Of all survey responses, this was the most comprehensive.

A number of the survey responses were based on a deep ecology perspective, which views humans as a part of natural systems.¹¹⁷ These responses often did not discuss social justice or systems of oppression, but instead focused on justice for all living things, such as the following response: “Ensuring a healthy world for all living things on Earth.”¹¹⁸ Another deep ecology example also recognizes the role of capitalism in environmental degradation: “Upholding basic rights for all beings to clean water, air, food, habitat, and land. Basically

¹¹⁵ Ibid.

¹¹⁶ Survey Response.

¹¹⁷ Deep Ecology describes the world ecosystem interconnectivity of all living things, human and non-human, and calls for a radical restructuring of society to limit destruction to human and non-human life. More information can be found at <http://www.deepecology.org/>.

¹¹⁸ Survey Responses 2014.

incompatible with the capitalist system we have now.”¹¹⁹ Other responses also included a discussion of the role of capitalism and corporate power in environmental degradation and the disproportionate impacts on frontline communities.

Only one participant discussed a “just transition,” which is the concept that our solutions to climate change should be decentralized, democratized, distributed, and community-owned: “A just transition away from fossil fuels towards renewables in a way that doesn't disproportionately harm oppressed communities. Also, aiding those groups and areas that are going to be disproportionately impacted by extraction and climate change.”¹²⁰ The Fossil Fuel Divestment Convergence 2014 (FFDC2014) highlighted the imperative of a just transition as we challenge the current dirty energy economy and shift to a democratized clean energy economy. I expect that students who attended the convergence have evolved their understanding of Climate Justice to include language around a just transition and intersectional justice. Overall, these varied responses are a testament to the many interpretations of Climate Justice in the movement and also indicate the potential of gathering events (such as FFD convergences) to create more unified understandings of Climate Justice.

Education and Radicalization: FFD Convergences

The Divestment Student Network (DSN) has served as an organizing body for the student FFD Movement, articulating movement messaging, coordinating unified actions, disseminating information, and organizing national convergences. Many of the founding members and leaders of the DSN are organizers with Swarthmore Mountain Justice (SMJ), the first FFD campaign in

¹¹⁹ Ibid.

¹²⁰ Ibid.

the country. Because SMJ's began their campaign specifically to fight fossil fuel extraction in solidarity with Appalachian communities affected by Mountaintop Removal, these organizers have an inherently deep analysis of the principles of Climate Justice and a strong understanding of solidarity organizing. Subsequently, the DSN has developed the National Network Organizing Principles around a vision of Climate Justice: "Climate Justice challenges the ways in which existing unequal distribution of resources, oppressive power dynamics, and the effects of climate change disproportionately harm communities on the frontlines of extraction, burning, and climate change, especially low-income and communities of color."¹²¹ Thus, as these organizers direct the messaging and visioning of the national network, they serve as change agents to diffuse CJ knowledge and shift the climate change discourse within the FFD Movement, thus educating and radicalizing other student organizers.

National divestment convergences are the primary opportunities for organizers to broaden their CJ understanding because they bring together key figures and frontline activists the broader CJ Movement, leaders in the FFD Movement and the DSN, and students from across the country with varied levels of experience in the movement. For some student organizers, these convergences serve as their first exposure to the intersectionality of social justice issues and climate change. Thus, the national convergences, PowerUp! Divest Fossil Fuels 2013 and the Fossil Fuel Divestment Convergence 2014 (FFDC2014), have been transformative and radicalizing for student organizers. Alora Daunt, a Pitzer first year and member of the Claremont Colleges Divestment Campaign, said she feels as though she has become more radical after attending the FFDC2014. The convergence opened her eyes to the "intersectionality of the

¹²¹ "National Network Organizing Principles," *Divestment Student Network*, (Accessed 20 April 2014). <http://divestnationalnetwork.files.wordpress.com/2013/03/national-network-organizing-principles.pdf>.

Climate Justice movement and how Climate Justice is a social justice movement too.” She said, “it made me realize how necessary it is that we reform the system that perpetuates the exploitation of resources and labor by starting with our own communities.”¹²² Morissa Zuckerman, a sophomore divestment organizer from Pitzer feels as though her participation in the movement over the past two years has been radicalizing. She notes, “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.”¹²³ Anna Leopold, another first year Pitzer student and 5C divestment team member agrees that her involvement in divestment has been a radicalizing experience.¹²⁴ As students return to their campuses after attending convergences, they serve to disseminate their knowledge and CJ understanding to other members of their FFD campaigns.

National divestment convergences serve as a bridge between movement intellectuals and this disaggregated body of students who have a more limited understanding of Climate Justice. Thus, these events are essential for shifting the climate change discourse within the FFD Movement and radicalizing student organizers. However, students who are unable to attend convergences have limited access to this knowledge. Going forward, I recommend that the DSN and leaders within the movement develop creative methods for diffusing the Climate Justice narrative throughout the movement in order to further educate and radicalize student organizers. Developing a deep understanding of the Climate Justice framework among student FFD organizers is essential to maximizing the impact of the movement.

¹²² Alora Daunt, Interview, 20 April 2014.

¹²³ Morissa Zuckerman, Interview, 20 April 2014.

¹²⁴ Anna Leopold, Interview, 20 April 2014.

Implications for the movement

It is important to recognize that not all student campaigns are focused on the goal of Climate Justice, and not all organizers claim the mantra, “divestment is a tactic and the goal is Climate Justice.” Student organizers come to the FFD movement with different perspectives and campaigns are motivated by range of different arguments for divestment. For example, the Bates College campaign focuses its messaging around the “stranded assets” argument, based on the future risk of declining fossil fuel stock profitability with impending carbon regulations, which I will discuss in detail in the next chapter.¹²⁵ Other organizers have listed motivations including the urgency of the climate crisis, the need for legislative action to mitigate climate change, and an end to fossil fuel industry.¹²⁶ These perspectives do not conflict with the Climate Justice narrative, but they do not explicitly focus on justice either. Thus, CJ may not be a truly universal motivation for all members of the movement. This further highlights the existence of a spectrum of radicalization among student organizers. There is an advantage to the diversity of perspectives in that it creates an inclusive movement that can attract a wide array of organizers.

I caution the DSN and the broader movement to be wary of appropriating the language of Climate Justice and also of excluding different perspectives. However, if the movement seeks to challenge the mainstream paradigm of climate action, further education is needed to shift our discourse on climate change to that of justice. As we work to further align our movement with the principles of Climate Justice, we should continue to challenge our own understandings of CJ, improve movement-wide education on the principles of CJ, as well as create an inclusive and open dialogue about our visions for Climate Justice.

¹²⁵ Survey Response.

¹²⁶ Survey Response.

Now that I have discussed the variation of Climate Justice understandings in the movement, I will now explore the extent to which divestment is truly a tactic for Climate Justice and examine the ways student campaigns are aligning their organizing practices with the principles of CJ.

Divestment As A Tactic For Climate Justice

Fossil Fuel Divestment recognizes that the fossil fuel industry is a root cause of climate change and that the impacts of climate change and fossil fuel extraction are inextricably linked to issues of social and economic justice. In his article, “The Climate Democracy Project,” journalist Wes Stephenson of *The Nation* asks, “how to merge the fights for economic justice and climate action with the kind of good faith and urgency required to build a real Climate Justice movement?”¹²⁷ Divestment seeks to do exactly this: in changing college and university endowments policies, we are challenging the norms of institutional investment, corporate power, and fossil fuel dependency. As organizer Mary Schellentrager says, “We are challenging the colonized ways our systems force us to exist upon this planet.”¹²⁸ When institutions divest, it opens up the opportunity for just reinvestment. Reinvestment further leverages institutional wealth to support community-owned clean energy development. Through reinvestment we are providing opportunities to support a just transition into a more democratic clean energy economy.

By organizing for divestment, students seek to leverage the prestige and wealth of their colleges to make a statement denouncing the existing paradigm of dirty, exploitative energy

¹²⁷ Wes Stephenson, “The Climate Democracy Project,” *The Nation*, 24 Feb. 2014.

¹²⁸ Mary Schellentrager, “Queering the Climate Movement,” *We Are Power Shift*, 21 April 2014. <http://www.wearepowershift.org/blogs/queering-climate-movement>.

production. This statement contributes to public education about climate change, and therefore can be used to highlight the Climate Justice narrative. For example, at Pitzer's press conference announcing the "Fossil Fuel Divestment-Climate Action Model," Professor Brinda Sarathy highlighted the disproportionate impacts of climate change, emphasizing the role of the Climate Justice narrative in the College's decision for divestment:

In taking comprehensive climate action we have implicitly allied ourselves with communities that have been detrimentally impacted by fossil fuels extraction and production, who are also mobilizing for more sustainable futures. Some have already started to bear the burden the climate crisis while others have had the luxury afforded by privilege to defer the brunt of the impact for a longer period. But at the end of the day we are all in this together on our only home afloat in the universe and it is imperative that we act now.¹²⁹

By diffusing this narrative, organizers contribute to a shift in the discourse on climate change. By mobilizing and radicalizing youth activists we are strengthening and transforming the Climate Movement. However, the most tangible way that divestment can contribute to CJ is as a solidarity tactic.

Divestment as a Solidarity Tactic

The tactic of divestment has been used successfully as a solidarity tactic by a number of social justice movements throughout history. As discussed in the introduction, divestment has been employed as a solidarity tactic to protest the genocide in Darfur, to end the Apartheid Regime in South Africa, and most currently to end the Israeli occupation of Palestine. Just as these movements have sought to pressure academic institutions to denounce a variety of injustices, FFD can support frontline struggles against climate change and the fossil fuel industry

¹²⁹ Brinda Sarathy, *Pitzer Board Decision Announcement - Press Conference*, 2014. http://www.youtube.com/watch?v=0gFCHLPINZQ&feature=youtube_gdata_player.

while changing investment policies on campus. This can best be achieved through building coalitions and taking direction from those who are feeling the brunt of impacts of the fossil fuel industry and the climate crisis.

“Solidarity organizing” is the practice of creating a synergistic and symbiotic relationship between organizing groups. Maypop Collective co-founder and SMJ alum Hannah Jones highlighted that one limitation of divestment is that it can be seen as a tactic of privilege because it requires participation in higher education. Kai Orans, Pomona College senior and 5C Divest co-founder, adds, “This movement is driven by primarily students from well-established colleges and universities, certainly representative (mostly) of one demographic of people.¹³⁰ However, Jones says this privilege can be leveraged. By building coalitions with the frontlines and local groups fighting for justice, we make our movement more inclusive, and lend our privilege and influence to serve as allies for related struggles.¹³¹

Solidarity organizing is not a paternalistic act of assistance from privileged groups to the frontlines, but a mutually strategic coalition. “We don’t practice solidarity just because we’re ideologically committed to it; we practice solidarity because it’s strategic.”¹³² CJ organizers Hillary Moore and Joshua Kahn Russell emphasize that understanding our own narratives and the interconnectivity of all struggles is essential before approaching solidarity organizing:

It is when the solidarity activist is unrooted, disconnected from their own history or impact, that the worst patterns of appropriation, arrogance, or savior complexes rear their ugly heads. You need to know who you are in order to work well with those different from you. You will be effective to the degree that you understand how your frontline relates to others.¹³³

¹³⁰ Kai Orans, Survey response, 27 March 2014.

¹³¹ Hannah Jones, Interview, July 2013.

¹³² Moore, Hilary and Kahn Russell, Joshua. “Organizing Cools the Planet,” 2011. pg15.

¹³³ Ibid.

This is what Moore and Kahn Russell call “alignment.” Through solidarity organizing we align our campaigns with the environmental justice and anti-extraction struggles led by frontline communities.¹³⁴ According to Moore and Kahn Russell,

The process of ‘alignment’ is the painstaking work of organizing- taking into account strategy, power, privilege, access, impact, difference, similarity, trust – but it produces a movement in which we’re not acting on behalf of one another; we can take meaningful action in an interlocking way.¹³⁵

Working in solidarity with the frontlines requires engaging in the slow process of building coalitions by establishing trust and developing relationships over time.

Taking direction from the frontlines is key throughout the process of coalition building, meaning that student campaign strategy and messaging should be guided by the desires and needs of the community.¹³⁶ Russell and Moore state, “the exercise of taking direction from a community defaults to the degree to which you cultivate accountable organizing relationships.”¹³⁷ This requires honest, open dialogue, respectful communication, perpetual self-reflection, and relationships built on mutual trust.

If FFD is indeed a tactic for Climate Justice, how is solidarity organizing manifesting within the movement? There is a wealth of knowledge within the FFD Movement and the broader Climate Justice Movement about how to approach solidarity organizing and best practices for coalition building. However, there are many challenges facing student campaigns as they begin to engage in community partnerships. I will now explore how solidarity organizing is being employed in the student FFD Movement.

¹³⁴ “The Solidarity Organizing Toolkit,” *Divestment Student Network*,

¹³⁵ Moore, Hilary and Kahn Russell, Joshua. “Organizing Cools the Planet,” 2011.

¹³⁶ There are many complexities to what constitutes “the community,” and *who* in the community we should take direct from. For more on this topic see “Organizing Cools the Planet,” by Joshua Kahn Russell and Hillary Moore.

¹³⁷ Moore, Hilary and Kahn Russell, Joshua. “Organizing Cools the Planet,” 2011. pg 31

FFD Solidarity in Practice

Climate Justice solidarity organizing is essential to maximizing the impact of the FFD Movement by connecting student activism with frontline struggles, and therefore uniting different constituents of the broader Climate Movement. This is strategic because it can fortify FFD campaign messaging, as well as help build and strengthen the Climate Movement. However, numerous challenges are inhibiting the ability of student campaigns to engage in solidarity organizing. In this section, I will explore how solidarity organizing is being utilized in the FFD Movement, delve into the difficulties of building coalitions with frontline communities, and highlight recommendations offered by organizers in the movement. I argue that an understanding of solidarity organizing challenges and best practices, coupled with further education on the principles of Climate Justice, is essential to promoting coalition building among student FFD campaigns and frontline communities.

According to my primary research through interviews, survey responses, and participant observation at national convergences, student FFD campaigns are engaging in solidarity organizing to varying degrees. Some are building relationships with local communities involved in anti-extraction and Climate Justice work, others are aligning their campaign messaging with the principles of CJ, and others aren't organizing for CJ solidarity at all. Based on my survey responses and interviews, the majority of participants are not engaging in community-based partnerships. The primary barriers inhibiting student campaigns from pursuing solidarity organizing include are group capacity and time. Others seem hesitant because they are unsure about how to begin the process of solidarity organizing.¹³⁸ Though few campaigns have built

¹³⁸ Primary research: Surveys and Interviews.

coalitions with frontline communities, I predict that solidarity organizing will become more widespread as student organizers gain a deeper understanding of Climate Justice and information on how to approach coalition building becomes more widespread within the movement. The Claremont Colleges Divestment Campaign is an example of a team that has deepened its analysis of the Climate Justice framework and aspires to build local CJ coalitions, yet is inhibited by the challenges of engaging in solidarity organizing.

Solidarity Challenges: The Claremont Colleges Divestment Campaign

The Claremont Colleges Divestment Campaign serves as an interesting case study of a campaign that has strived to engage in solidarity organizing, but has encountered a number of challenges in the process. As we have grown in numbers and deepened our CJ analysis on an individual and collective level, the conversation about solidarity organizing continues to re-surface. However, there has been consistent tension around CJ solidarity organizing in the 5C Divestment Campaign over the past two years. Claremont organizers are primarily concerned about impeding our progress towards divestment victories, over-burdening the campaign, and forming controversial allegiances on campus.¹³⁹ Climate Justice remains the cornerstone of the campaign's vision for a just and sustainable future, which is reflected in our messaging and reports, but we have yet to truly put this vision into action.

Many members of the team are interested in building relationships with local environmental justice groups, but the campaign has struggled with generating the capacity necessary to fully support community engagement. Even as the team has grown, we have been busy organizing a multi-college campaign, attempting to keep up with a constant stream of board

¹³⁹ Participant observation and experience within the divestment campaign.

meetings and actions. Urgency is also a significant factor influencing the prioritization of divestment over solidarity organizing. In the Pitzer campaign, we aimed to achieve a divestment victory this year in order to correspond with Pitzer's 50th anniversary, using this occasion as a leveraging point in our BOT negotiations.¹⁴⁰ Additionally, students are concerned that working with local frontline groups will diminish our focus on divestment and further stress the limited capacity of our team.¹⁴¹ Thus, the team has continuously chosen short-term gains for divestment over the long-term benefits of collaborating with local folks who are organizing in the San Bernardino area, which was ranked the third worst air pollution in the US in 2011.¹⁴²

However, intersectional organizing and solidarity alliances can be complicated beyond the limits of time and team capacity. The most interesting conflict surrounding solidarity organizing in the 5C campaign arose from our March 4th for Climate Justice action in the Spring of 2013. After attending the PowerUp! Divest Fossil Fuels convergence, myself and a few other FFD team leaders organized a rally for the first national day of action for Climate Justice. We sought to highlight different Climate Justice narratives and educate the community on the intersection between climate change and social justice. Professors from Pitzer and Pomona spoke, each discussing a different component of CJ ranging from intergenerational justice to the disproportionate impacts of climate change. We also invited other campus organizations to speak, including Workers for Justice¹⁴³ and Students for Justice in Palestine (SJP).¹⁴⁴ Based on

¹⁴⁰ In the Pitzer campaign we developed messaging around the 50th anniversary, by adapting the college's fundraising slogan "50 Forward" and changing it to "50 Forward Fossil Free."

¹⁴¹ Participant observation and experience within the divestment campaign.

¹⁴² "The 10 Most Air-Polluted Cities in the US," *Time Magazine*, 29 Sept. 2011.

http://content.time.com/time/specials/packages/article/0,28804,2095471_2095472_2095481,00.html.

¹⁴³ "Workers for Justice" is now known as the Claremont Student-Workers Alliance (CSWA). This group focuses on achieving fair wages and treatment for on-campus workers, such as dining hall staff.

¹⁴⁴ According to the SJP Claremont mission, "Students for Justice in Palestine (SJP) aims to promote justice, human rights, liberation and self-determination for the Palestinian people. We stand in solidarity with the Palestinian people

our shared goals of social and economic justice, as well as SJP's similar use of divestment as a tactic for justice, we expected to be natural allies. However, those of us planning the action were unprepared for the controversy that this new coalition would spark. There was significant backlash from pro-Israel students within the FFD campaign, as well as the broader community and some students threatened to withdraw their support for the 5C divestment campaign if we continued to ally with SJP. Due to the political backlash of our Climate Justice action, the team was discouraged from developing solidarity alliances with other social justice organizations. However, this event illuminated the importance of understanding the political climate on campus and communicating fully with the divestment team before engaging in a controversial alliance.

This semester we have begun to establish contact with Inland Empire environmental justice groups such as the Center for Community Action in Environmental Justice (CCA EJ)¹⁴⁵ and on-campus groups such as the Indigenous Students Alliance and ECO (Environmentalists of Color, Organize!). However, the proper time and energy has not been dedicated to fully committing to fostering these relationships. Now that Pitzer has won on divestment and Pomona students have decided to re-invigorate their campaign, we have an opportunity to completely revise how the campaign will move forward. As we begin the re-visioning process, there continues to be significant resistance to developing CJ coalitions in conjunction with divestment organizing due to concerns about diminishing team capacity and losing sight of divestment. However, I believe our goals can be achieved without over-burdening the campaign through a very carefully constructed solidarity-organizing plan that would detail the delegation and

against apartheid and illegal occupation. We support the Palestinian calls for an academic, cultural, and economic boycott of Israel. We also support the Palestinian calls to divest from Israeli institutions and companies that benefit from Israeli occupation." For more, please see: <https://www.facebook.com/sjplclaremont/info>.

¹⁴⁵ For more on The Center for Community Action and Environmental Justice please see: <http://www.ccae.org/>.

structure necessary for the campaign to manage both robust solidarity organizing and bold on-campus escalation. We must commit to the slow game, recognizing that short-term sacrifices may be necessary to benefit the long-term goals of the campaign and become more deeply aligned with our vision of Climate Justice. There are endless opportunities to engage with local issues in the LA region; all we need is to commit the time and planning to developing meaningful relationships with local organizers. Not only will this practice align our organizing with our vision and goals, but also serve as a strategic method for building capacity for Climate Justice organizing on and off campus. By developing a strategy that emphasizes the dual need for escalated action on campus and solidarity with local environmental justice struggles, we can take the Claremont Colleges Divestment Campaign to the next level while also aligning with the principles of Climate Justice.

Solidarity Successes: Lessons from the Movement

In light of the challenges accompanying solidarity organizing, there is much to learn from the few campaigns that are incorporating frontline solidarity organizing into their FFD campaigns, including groups like Fossil Free Cal - UC Berkeley, Mount Holyoke College (MHC Divest), and Swarthmore Mountain Justice (SMJ). A closer look at SMJ's approach to coalition building highlights key insights into best practices in divestment solidarity organizing.

As previously discussed, Swarthmore Mountain Justice (SMJ), developed their FFD campaign in solidarity with frontline communities in West Virginia who are leading the struggle against mountaintop removal coal mining (MTR):

We felt really strongly that peoples' awareness of mountaintop removal and the issues would be greatly enhanced if there was a struggle happening at our school and we could

find a way to make it relevant to the policy at Swarthmore and the financial connections were a way to do that, so that's, that's why we decided to do divestment.¹⁴⁶

In order to build meaningful coalitions, students from SMJ dedicated significant time and resources to developing relationships with communities affected by MTR. Part of this process was the “divest coal frontlines listening tour,” during which Will Lawrence, SMJ member at the time, and a few other students visited organizations in Appalachia involved in “mountain mobilization” direct action against MTR coal mining in West Virginia. On the tour, they sought to receive explicit statements of support and solidarity between students and organizations, but they realized what was more important was actually building meaningful relationships with individuals. This is an important lesson for campaigns seeking to build coalitions with local community groups: do not enter a community to request anything from them. First you must establish friendship and trust, and prove that you are committed and present, and that you're not going anywhere.¹⁴⁷

Will Lawrence acknowledged that solidarity organizing is not easy. It takes a lot of time and resources, and it's challenging to confront the barriers of race and class when building relationships with communities. Lawrence believes the key is to keep showing up to meetings and events to prove that you're “sticking around.” Lawrence said that in beginning these relationships it is important to build significant trust before forming a coalition:

The benefit of everything I was doing [on the Listening Tour] was basically just to build the relationships and to emphasize the fact that...we actually gave a shit about this [issue], for its own sake and not just for the benefit of me or my career or something like that.¹⁴⁸

¹⁴⁶ Will Lawrence, Interview, 25 July 2013.

¹⁴⁷ Ibid.

¹⁴⁸ Ibid.

Ultimately the community organization must determine whether they wish to collaborate with student campaigns. Only they can determine if the relationship is useful to their cause. Students cannot invite themselves into a coalition with community organizations. Thus, the process of developing a solidarity organizing practice requires thorough and thoughtful planning, honest dialogue, self-reflection, and long-term commitment.

Despite the difficulties of mindfully and intentionally engaging in solidarity organizing, many students consider this tactic to be integral to aligning the FFD Movement with the broader CJ Movement and escalating our campaigns on campus. Working to develop relationships with those engaged in Climate Justice struggles in our local regions helps us “build a movement based on solidarity and an understanding of the collective nature of our struggle.”¹⁴⁹ Lawrence believes that it is essential for student campaigns to build relationships with and take leadership from the frontlines:

We need to focus on the front lines, we need to be building coalitions with these people, we need to be building an actually cohesive network within the climate movement so it’s not just a divestment movement, so that the divestment movement is a part of the climate movement and the anti-extraction movement and we’re all working together... Not only is it politically appropriate to have the people who are most affected be leading the movement, but we just thought that making those coalitions had the potential to inspire students and strengthen their commitment to the movement in a way that wouldn’t be possible if these campaigns were only happening on campus.¹⁵⁰

Not only is it an important tactic for aligning our divestment campaigns with the goals of CJ, but it is also strategic. “I think ultimately it’s going to benefit the movement if more people do this, which is why I’ve been doing that work.”¹⁵¹

¹⁴⁹ Neubauer, Greta. “Growing the Divestment Movement,” *We Are Power Shift*, 14 Aug. 2013, <http://www.wearepowershift.org/blogs/growing-divestment-movement>.

¹⁵⁰ Will Lawrence, Interview, 25 July 2013.

¹⁵¹ *Ibid.*

Climate Justice solidarity organizing is not confined to organizing off campus; coalition building is powerful and strategic on campus as well. In the Spring of 2013, SMJ allied with student groups such as the Black Students Union and the Ethnic Studies Department to push against the administration on a variety of intersectional social justice issues. Through a series of creative collaborative actions, the administration granted SMJ a meeting. Though sometimes coalition-building means sacrificing short-term campaign goals, over the long term the payoff is significant.

It is important to align with the CJ principles of equity and inclusivity within our campaigns as well. This involves creating inclusive spaces and training our teams in the practices of collective liberation organizing,¹⁵² which are reflected in the National Network Organizing Principles.¹⁵³ This requires deep reflection about the composition of our campaign teams and confronting issues of accessibility and inclusivity within the environmental movement in general. We (divestment organizers) must ask the hard questions; who is in the room, who is not, and why might that be? As Hannah Jones, Swarthmore Mountain Justice Alum and co-founder of the Maypop Collective says, “our movement is mostly white and upper middle class” and that is something we need to push back on.¹⁵⁴ Though the constraints of this thesis limit me from delving deeper into this enormous and important topic, it is important to highlight briefly that continual education and reflection on anti-oppression and collective liberation organizing should be a key consideration of all FFD campaigns moving forward.

¹⁵² For more information, see The Catalyst Project, an organization that focuses on training organizers in anti-oppression/ anti-racist practices and the vision for collective liberation. <http://collectiveliberation.org/>.

¹⁵³ “National Network Organizing Principles,” *Divestment Student Network*, (Accessed 20 April 2014). <http://divestnationalnetwork.files.wordpress.com/2013/03/national-network-organizing-principles.pdf>.

¹⁵⁴ Hannah Jones Interview, July 2013.

Conclusions

Since the development of the Climate Movement in the 1980s, mainstream discourse on climate change has revolved around climate science predictions of atmospheric carbon concentrations, temperature increase, and sea level rise. The dominant paradigm of action has prioritized greenhouse gases emissions reduction. Climate Justice challenges this dominant paradigm by reframing climate change as a social justice issue. According to social scientist Dorceta E. Taylor, “injustice frames are collective action frames that are used by movements to bridge the interests of individual movement actors with those of the collective and the larger society.” The Climate Justice paradigm, similar to the environmental justice paradigm, links “environment, labor, and social justice into a master frame.” It amplifies “the connection between environment and social justice... to emphasize the idea that these concepts are inseparable.”¹⁵⁵ By shifting towards a Climate Justice paradigm of action, our movement can be more inclusive, highlight the narrative of those most impacted, promote leadership from the frontlines, and challenge the norms of mainstream climate activism. As the FFD organizers continue to dig deeper into their analysis of CJ and align their organizing practices with the principles of Climate Justice, we begin to shift this paradigm and change the discourse on climate change.

Student organizers are developing and transforming their individual and collective analyses of CJ and how FFD fits into the mosaic of tactics comprising the broader Climate Justice Movement. The diversity of responses collected in my research illustrates variety of understandings of Climate Justice, falling along a spectrum of radicalization. While organizers

¹⁵⁵ Taylor, D. E. “The Rise of the Environmental Justice Paradigm: Injustice Framing and the Social Construction of Environmental Discourses.” *American Behavioral Scientist* 43, no. 4 (January 1, 2000): 566.

who have been deeply involved in the FFD Movement and the DSN have a more holistic analysis of the Climate Justice Framework (or “movement intellectuals”), while students new to the movement have a limited CJ understanding. Student divestment convergences are essential for educating and radicalizing student organizers by bringing together movement intellectuals, leaders from the frontlines, and other student organizers. However, in order to encourage further growth and transformation, there is work to be done to order to make CJ information more broadly accessible.

Student campaigns are beginning to explore and employ messaging around Climate Justice, and some are working to develop community partnerships and coalitions with frontline communities. Swarthmore Mountain Justice sets a precedent for solidarity organizing in the FFD Movement, showing that at its roots FFD can be a tactic of solidarity for Climate Justice. Student perspectives highlight the difficulties of appropriately engaging in solidarity organizing, as well as illuminate some useful advice as more campaigns begin to build coalitions with their local frontlines. The Claremont Colleges Divestment Campaign’s continual struggle to balance capacity and solidarity is illustrative of a number of these challenges. I look forward to the future direction of the campaign as we continue to re-envision our goals and our organizing practices.

Currently, the FFD Movement prioritizes local coalition building and solidarity organizing around anti-extraction work, but does not acknowledge international solidarity possibilities, thus only skimming the surface of the global scope of Climate Justice. If we are truly rooted in CJ principles, we should develop a global perspective in addition to our local coalition building. This can be achieved through greater international collaboration with the

growing number of divestment campaigns abroad, as well as through partnerships with international Climate Justice organizations and communities, such as the signatories of the Bali Principles. Global Power Shift 2013¹⁵⁶ was a testament to the wealth and diversity of Climate Justice organizing practices around the world, which our movement has barely tapped into. Including both the global and local perspective in our solidarity organizing would be strategic for campaigns and strengthening for our coalition networks.

It is essential to maintain an open dialogue between campaigns to share best practices and provide support when difficulties arise. There is a wealth of knowledge in the movement about solidarity organizing, what it means, and what it takes to be done well. This chapter only begins to skim the surface of organizing best practices, but I hope it highlights some of the ways this is being accomplished specifically relating to student FFD campaigns.

As a privileged, white woman attending an institution of higher education, my perspective on the meaning of Climate Justice is extremely limited. The limited scope and depth of this thesis due to time constraints inhibits my exploration of this topic to the depth that it deserves. Further research would benefit from perspectives from organizers working on the frontlines, as well as more focused inquiry into the nature of budding relationships between student campaigns and frontline communities and organizations. I look forward to continuing to explore this topic further after the completion of this thesis.

Based on my observations and interviews, Climate Justice is not a focal point of divestment discussions at many colleges, ignored in exchange for an over-emphasis on the

¹⁵⁶ Global Power Shift was the first international convergence of youth climate organizers, sponsored by 350.org and a number of other environmental organizations. Over 500 organizers representing 140 countries gathered in Istanbul, Turkey in June 2013, sharing tactics, knowledge, and strategies through workshops and panels to build the global Climate Movement. For more information see: <http://globalpowershift.org/>.

potential costs of divestment. Every presentation the Claremont Colleges Divestment Campaign has made to the Pitzer College Board of Trustees over the course of our campaign has emphasized the disproportionate impacts of climate change and the injustices perpetuated by a fossil fuel economy as a central motivation for the moral imperative of divestment. Yet, Pitzer Trustees Don Gould and Harold Brown do not find the Climate Justice argument to be particularly compelling.¹⁵⁷ Moreover, this is not unique to Pitzer. Swarthmore student organizer Nathaniel Graf says that the motto “divestment is a tactic and the goal is Climate Justice,” has been a central part of SMJ messaging, but “the board and student opposition has ignored, perhaps intentionally this part of our messaging, substituting in generally fighting climate change when they talk about us.”¹⁵⁸ James Pittman, Sustainability Coordinator and alum of Prescott College, concurs that Climate Justice was not a central argument when negotiating with the Board of Trustees, though it was prioritized in presentations to the College’s internal governance and among community members.¹⁵⁹ The lack of dialogue around Climate Justice in the boardroom and among institutional administrators illustrates the persistence of the dominant paradigm of climate change action and discourse, which fails to recognize the inequity embedded in the current energy economy and in the impacts of the climate crisis. Instead, institutional decision-makers prefer to frame conversations about addressing climate change in terms of costs, benefits, and risks, which I will discuss in the following chapter.

¹⁵⁷ Don Gould; Harold Brown, Interviews, April 2014.

¹⁵⁸ Nathaniel Graf, Survey response, 15 March 2014.

¹⁵⁹ James Pittman, Interview.

3. Perceptions of Risk

"It's not an investment if it's destroying the planet." – Vandana Shiva

Risk is a major motivating factor in determining action and decision-making. In his book, *Risk Society*, Ulrich Beck describes risk as “the anticipation of catastrophe. Risks exist in a permanent state of virtuality, and become ‘topical’ only to the extent that they are anticipated. Risks are not ‘real,’ they are ‘becoming real’...risks are always events that are threatening.”¹⁶⁰ Beck contends that the industrialization and individualization of society has produced significant environmental threats and pushed us towards a “global risk society,” in which we are “increasingly occupied with debating, preventing and managing risks.”¹⁶¹ Despite our pervasive attempts to address risk, however, we are also often unable to do so. Anthropogenic climate change is a prime example of this: It represents an existential threat to humanity, caused by humanity, which we simultaneously seem unable or unwilling to tackle in any significant manner.

The Intergovernmental Panel on Climate Change (IPCC) has continuously illuminated the wide array of risks that climate change poses to Earth and human society, from the collapse of ice caps and dramatic sea level rise to mass species extinctions. The recently released fifth assessment IPCC report is the most staggering yet, presenting five key areas of risk: current risk to unique and threatened systems, increased risk of extreme weather events, an inequitable

¹⁶⁰ Beck, Ulrich. *Risk Society: Towards a New Modernity*. 1 edition. London ; Newbury Park, Calif: SAGE Publications Ltd, 1992.

¹⁶¹ Beck, Ulrich. “Living in the World Risk Society: A Hobhouse Memorial Public Lecture given on Wednesday 15 February 2006 at the London School of Economics.” *Economy and Society* 35, no. 3 (August 2006): 332.

distribution of impacts, risk of extreme global aggregate impacts, and the threat of large-scale singular events causing abrupt, irreversible change.¹⁶²

It is clear that the risks associated with climate change are a dire threat to humanity, and that disproportionate risk is placed on marginalized communities globally. But how are such risks actually perceived by various actors, and with what consequences? Beck describes three possible reactions to risk: “denial, apathy, or transformation.”¹⁶³ Thus far, most nation-state governments have reacted with denial and apathy in the face of threats posed by climate change. Many governments view curtailments to their green house gas emissions as an imposition on national sovereignty as well as a stifling of economic development.¹⁶⁴ In such contexts, economic development and national sovereignty are that which are saliently perceived as being threatened/ at risk. Similarly, at the institutional level, many decision-makers have been more inclined to protect themselves from other threats, particularly investment-related risks. These concerns are rooted in trustees’/investors’ responsibility to act in accordance with fiduciary duty to their institutions, and to maintain or enhance investment returns over the long term. By contrast, grassroots movements, such as the growing Fossil Fuel Divestment (FFD) Movement, have been compelled to act in the face of climate-related disaster. In all these cases, various actors (national governments, institutional decision-makers, grassroots groups) construe risk in

¹⁶² IPCC WGII, *Climate Change 2014: Impacts, Adaptation, and Vulnerability*, “Summary for Policymakers.” 31 March 2014, http://ipcc-wg2.gov/AR5/images/uploads/IPCC_WG2AR5_SPM_Approved.pdf

¹⁶³ Beck, Ulrich. “Living in the World Risk Society: A Hobhouse Memorial Public Lecture given on Wednesday 15 February 2006 at the London School of Economics.” *Economy and Society* 35, no. 3 (August 2006): 331.

¹⁶⁴ Schuppert, Fabian. “Climate Change Mitigation and Intergenerational Justice.” *Environmental Politics* 20, no. 3 (May 2011): 303–21. Also see: Harris, Paul G., and Jonathan Symons. “Justice in Adaptation to Climate Change: Cosmopolitan Implications for International Institutions.” *Environmental Politics* 19, no. 4 (July 2010): 617–36.

fundamentally different ways, leading either to a lack of action in the face of climate change or to mobilization. The ways in which risk is constructed and perceived is thus critical.

In this chapter, I more closely explore how perceptions of financial risk at the institutional level serve as a motivation for both promoting and rejecting fossil fuel divestment campaigns. First, I will discuss the growing conversation around “stranded asset risk” and the “carbon bubble” concept, largely circulating in the investment world. These arguments serve as motivation for divestment based on fear surrounding future risk to fossil fuel investments. Next, I will explore the concerns expressed by institutional decision-makers and investors due to the perceived risks associated with divestment. This concern fuels the most common rejection argument: divestment will cost too much. These two perceptions of investment risk are significant because they reflect ways in which the FFD movement is bringing the climate change discourse into the financial realm.

Due to my limited knowledge of finance and investment, I will delve only partially into these topics. I do not seek to analyze the economic feasibility of FFD, nor do I present a particular opinion on the “Stranded Assets” argument. Rather, I offer an interpretation of the way perceptions of risk are contributing to the investment discourse surrounding fossil fuel divestment. An understanding of different perceptions of risk can illuminate ways for organizers to navigate the investment conversations that tend to dominate institutional divestment decision-making.

Climate Risk and the Carbon Bubble

A new conversation is circulating in the finance world around the risks posed to investments due to the threat of climate change. The “stranded assets / carbon bubble argument”

is based upon the Earth's "carbon budget." The Intergovernmental Panel on Climate Change determined that global temperature rise should not exceed 2°C above pre-industrial levels to maintain a stable climate in 2090. In 2010, governments signed the Cancun Agreements,¹⁶⁵ confirming that emissions must be reduced to prevent warming beyond this limit. According to analysis by the Carbon Tracker Initiative, this sets Earth's "Carbon Budget" at about 565-886 GtC (billion tons of carbon).¹⁶⁶ The world's total indicated fossil fuel reserves amount to 2,860 GtCO₂, which means that only 20% of these known reserves can be burnt by 2050 and 80% must remain in the ground.¹⁶⁷ The Carbon Tracker Initiative calls these "unburnable reserves." In addition to existing fossil fuels, the top 200 fossil fuel companies spent \$674 billion in 2012 on exploration for new coal, oil, and gas.¹⁶⁸ Therefore, there is a growing argument that fossil fuel stocks are overvalued, thus presenting the threat of "stranded assets" in the global economy, "where assets suffer from unanticipated or premature write-offs, downward revaluations or are converted to liabilities."¹⁶⁹

The stranded assets camp argues that if we stick to this budget, the profitability of fossil fuel company (FFC) stocks will decline rapidly due to the impending restrictions of future carbon regulations. If we are to reduce emissions to maintain atmospheric carbon concentrations

¹⁶⁵ The Cancun Agreements are a set of international agreements signed by the UN Climate Change Conference in 2010 aimed at addressing climate change. See more at: <http://cancun.unfccc.int/>.

¹⁶⁶ The Carbon Tracker Initiative is a project of Investor Watch, a nonprofit company working to align capital markets with efforts to address climate change.

"Unburnable Carbon 2013: Wasted capital and stranded assets," *Carbon Tracker Initiative*, (2013): 4. <http://www.carbontracker.org/wastedcapital>.

¹⁶⁷ Ibid.

¹⁶⁸ Ibid.

¹⁶⁹ Ansar, Atif, Ben Caldecott, and James Tilbury. *Stranded Assets and the Fossil Fuel Divestment Campaign: What Does Divestment Mean for the Valuation of Fossil Fuel Assets?* Stranded Assets Programme. Smith School of Enterprise and the Environment, University of Oxford, Oxford, UK.

<http://www.qualenergia.it/sites/default/files/articolo-doc/01416%20Divestment%20and%20fossil%20fuel%20assets%20report%20-%20web.pdf>

within the Carbon Budget, FFCs are at risk of declining stock marketability due to carbon regulations. A report by HSBC predicts, “Value at risk from unburnable reserves would be equivalent to 40-60% of their market capitalization for the companies.”¹⁷⁰ In addition, the rise of renewable energy will cause renewables costs to decline and erode the viability of fossil fuel energy.¹⁷¹ The Carbon Tracker Initiative predicts that this problem is only likely to get worse if current investment trends continue. This is what they deem “the Carbon Bubble.” According to research by Mercer, Pitzer College’s financial advisor, “climate risk could potentially represent 10 percent of portfolio risk for a hypothetical investor.”¹⁷² Thus, climate risk presents a serious threat to investors over the long term, especially those with significant amounts invested in fossil fuels.

Carbon Tracker advocates for shifting perceptions of risk to incorporate awareness of potential future risks associated with climate change rather than deviation from the benchmark: “Using some alternative measures of value at risk will change the rules of the game for investors. If systemic risks such as climate change are to be avoided, then investors will have to go beyond the traditional definition of risk as underperforming the benchmark.”¹⁷³ In particular, they advise that “stranded asset/climate risk,” the future risk of stranded fossil fuel or high-carbon assets, be factored into bond rating and equity pricing so that investors can choose low-carbon assets. Low-carbon assets are investments that have less exposure to climate risk because they operate

¹⁷⁰ “Oil & carbon revisited: Value at risk from ‘unburnable’ reserves,” *HSBC*, Accessed 5 May 2014, <http://gofossilfree.org/files/2013/02/HSBCOilJan13.pdf>.

¹⁷¹ “Unburnable Carbon 2013: Wasted capital and stranded assets,” *Carbon Tracker Initiative*, (2013). <http://www.carbontracker.org/wastedcapital>.

¹⁷² “Fossil Fuel: To Divest or Not to Divest is Not The Right Question,” *Mercer*, June 2013, http://gallery.mailchimp.com/44e45a7a7313a93dd7e13e292/files/Mercer_DivestFossilFuel_CA0625.pdf: 4.

¹⁷³ “Unburnable Carbon 2013: Wasted capital and stranded assets,” *Carbon Tracker Initiative*, (2013): 35. <http://www.carbontracker.org/wastedcapital>.

on low-emissions and are more sustainable. “The ability of climate risk to affect all sectors, and the huge value placed on fossil fuel reserves provides an imperative for this issue to be actively managed to prevent the carbon bubble bursting.”¹⁷⁴ Carbon Tracker believes that increasing uncertainty around fossil fuels will incentivize alternative investments, such as renewable energy.¹⁷⁵

Carbon Tracker is leading the charge to push investors to consider climate risk so that we start investing in a low-carbon economy. “There needs to be more demand through the investment chain from strategic asset allocation through to fund management to understand what investing for a 2°C world looks like.”¹⁷⁶ Other institutions, such as Generation Foundation, are also promoting low-carbon investment based on the stranded assets and carbon bubble argument. Thus, low-carbon investing can be framed as a way to support the transition to a clean energy economy, and also as a smart investment choice.

A number of groups advocate for the stranded assets/carbon bubble argument, including Generation Foundation, the Carbon Tracker Initiative, Impax Asset Management, Pax World Investments, and Mercer.¹⁷⁷ These organizations recommend that investors “divest fossil fuel-intensive assets in order to mitigate or eliminate risks related to carbon.”¹⁷⁸ Imogen Rose-Smith, a journalist for Institutional Investor Magazine, believes that this is the most promising argument for fossil fuel divestment because it frames the tactic in terms that make sense to professional

¹⁷⁴ “Unburnable Carbon 2013: Wasted capital and stranded assets,” *Carbon Tracker Initiative*, (2013): 24. <http://www.carbontracker.org/wastedcapital>.

¹⁷⁵ Ibid.

¹⁷⁶ Ibid.

¹⁷⁷ Pax World Investments and Impax Asset Management are leading investment managers focusing on socially responsible investment, particularly focused on environmental sustainability.

¹⁷⁸ “Stranded Carbon Assets: Why and How Carbon Risks Should Be Incorporated Into Investment Analysis,” *Generation Foundation*, 30 Oct 2013. <http://genfound.org/media/pdf-generation-foundation-stranded-carbon-assets-v1.pdf>.

investors.¹⁷⁹ However, the literature on stranded assets considers divestment to be the ultimate tactic to pursue, after engagement with FFC's and diversification of the portfolio.

Generation Foundation, a grant-giving foundation advocating for Sustainable Capitalism, presents a four-part plan for addressing climate risk: identify, engage, diversify, divest. They recommend that investors identify carbon risk in current and future investments across all asset classes, engage corporate boards and executives – get them to expose their plans to mitigate and disclose carbon risk, diversify investments to include low-carbon investments positioned to succeed in a low-carbon economy, and finally divest fossil fuel-intensive assets.

Pax World Investments outlines three potential actions in response to the stranded assets problem in their white paper, “Fossil Fuels and Sustainable Investment”:

- Approach A: “Invest in fossil fuels without any regard whatsoever to climate change or other sustainability issues.
- Approach B: Full divestment from fossil fuels.
- Approach C: “Partial divestment from fossil fuels coupled with a best-of-class/engagement approach to investing in energy companies, favoring those with stronger commitments to reducing carbon emissions and investing in renewable energy while also directly engaging corporate leaders through shareholder activism strategies.”¹⁸⁰

Pax recommends employing a combination of Approach B and C. According to Pax CEO and President Joseph F. Keefe, “I think divestment has a definite place within the range of strategies that we need to deploy in order to marshal investment capital to be part of the solution rather than part of the problem.”¹⁸¹ However, he doesn't think it should be the only strategy, which is why Pax and Generation Foundation recommend engagement as well.

¹⁷⁹ Imogen Rose-Smith, Interview.

¹⁸⁰ “Fossil Fuels and Sustainable Investing | Green Money Journal.” Accessed May 6, 2014. <http://www.greenmoneyjournal.com/february-2013/fossil-fuels-and-sustainable-investing/>.

¹⁸¹ Ibid.

However, investment professionals and organizers argue against shareholder engagement with the fossil fuel companies as a substitution for divestment. Don Gould summarizes this well: “It’s hard to engage with a fossil fuel company if your agenda is for them to stop selling fossil fuels.”¹⁸² Shareholder engagement would be an ideal tactic if the movement were attempting to alter a specific policy of the FFC’s. But, because FFCs are being asked to halt fossil fuel extraction completely, and this would entail changing the entire basis of their business plans, divestment is regarded by organizers as the main option to pursue.

The carbon bubble concept is also circulating among student campaigns as the financial argument *for* pursuing divestment at the level of institutions of higher education. Generation Foundation is very much in favor of the use of this argument among college and university campaigns:

Divestment campaigns are often predicated on moral arguments – using the capital allocation process as an advocacy tool rather than an investing strategy. While we firmly believe in the moral case for divesting of fossil fuels, we seek in this paper to assert our rationale for the business case for divesting of carbon assets – which includes reducing risk, avoiding portfolio devaluation, and allocating capital to more productive solutions-based strategies in the context of carbon risks. Divestment should focus on those cases where shareholder engagement is unsuccessful or impossible and function as a complimentary tool to engagement and purposeful diversification.¹⁸³

The carbon bubble-stranded assets argument has been successful at some colleges, such as Prescott College in Arizona, which divested in February 2014. Sustainability Director and Prescott alum James Pittman cited the stranded assets and climate risk argument as the most salient in conversations with the Board of Trustees. Though discussion within the Prescott community and internal governance of the college focused on the institution’s deep commitment

¹⁸² Don Gould, Interview, 27 March 2014.

¹⁸³ “Stranded Carbon Assets: Why and How Carbon Risks Should Be Incorporated Into Investment Analysis,” *Generation Foundation*, 30 Oct 2013. <http://genfound.org/media/pdf-generation-foundation-stranded-carbon-assets-v1.pdf>.

to and founding values of social and environmental justice, Pittman approached Board meetings with the primary argument that fossil fuels are not a good investment for the future.¹⁸⁴ In this case, the decision to protect the college from investment risks associated with stranded assets was also aligned with institutional values and the desire to provide for the future by reducing planetary risks. Other campaigns at like those at Bates College and Brevard College are also focusing primarily on the climate risk as a motivation for divestment.¹⁸⁵

Climate risk is also the leading argument in campaigns in the UK and Europe, with the Fossil Free UK campaign in Oxford, England, and the British environmental organization People & Planet focusing heavily on the Carbon Tracker “climate math.” Students from the Netherlands have also emphasized the carbon bubble concept.¹⁸⁶ Though the focus of this thesis is divestment in the U.S., it is interesting to note the way the climate risk discourse is spreading globally.

Despite the growing discussion of the stranded assets concept, not all those in favor of divestment prescribe to this argument. Pitzer Trustee and Investment Committee Chair Don Gould predicts two possible scenarios for the future of energy policy: 1) we achieve the regulation necessary to drastically reduce emissions, which would significantly increase the probability of stranded assets and a carbon bubble; 2) fossil fuel companies continue extracting and burning oil, coal, and gas according to business as usual on an increasingly uninhabitable planet. The stranded assets argument assumes that we will be successful in implementing

¹⁸⁴ Prescott College value of social and environmental responsibility: “The framing of social and economic policy in order to preserve with minimal disturbance Earth’s bounty, resources, inhabitants, and environments for the benefit of both present and future generations plays a significant role in defining the character of the Prescott College community.” <http://www.prescott.edu/explore/vision-and-history/sustainability.html>

¹⁸⁵ According to participant survey responses from students organizing at Bates and Brevard Colleges.

¹⁸⁶ Evidence of this point is based on participant observation at the People & Planet Summer Gathering in Oxford, UK, where students leading the divestment movement in the Netherlands presented on the growth of their campaign, June 2013.

rigorous climate change legislation. Thus, Gould does not believe stranded assets to be a best argument for fossil fuel divestment:

In some ways, ‘stranded assets’ is a little bit of an exercise in wishful thinking. We would all like there to be a stranded asset problem because it will mean we’ve transitioned to a cleaner form of energy, but that’s very different than asserting that just because we need to change to cleaner energy that we *will* change. The evidence, frankly, does not favor that to date. I think we need to remain optimistic and hopeful that we’ll change - we can’t simply give up... I understand the argument, but I don’t think it’s a particularly strong one for divestment. It has no particular moral element at all...instead of greed, it’s fear.¹⁸⁷

According to Gould, stranded assets incentivizes the assessment of individual companies and changing investment policies on a company to company basis, rather than divesting from the entire fossil fuel industry. Thus, a risk of adhering too enthusiastically to this camp of thought is that investors will favor engagement with the FFCs to motivate them to reveal their carbon risk, instead of joining with the movement to divest. It is widely held within the movement that shareholder advocacy is not a productive tactic for the purposes of the movement for FFD because the movement does not seek to change the FFCs, but rather to protest the fundamental basis of their business practice. In short, the severity of risks posed by climate change to Earth and society warrant urgent and bold action, and shareholder advocacy is not sufficient. Divestment is the more appropriate action relative to the scale and urgency of the climate crisis.¹⁸⁸

Clearly, climate change risk is changing the game for some investors. According to Generation Foundation, “from the perspective of risk management, it is no longer prudent for

¹⁸⁷ Don Gould, Interview, 27 March 2014.

¹⁸⁸ While more could be said about the debate between shareholder advocacy versus divestment, I do not pursue them here given the limited scope of my thesis. For more reading on this debate refer to Green Century Funds, “The Power and Limits of Shareholder Advocacy with Fossil Fuel Companies,” <http://greencentury.com/limits-of-shareholder-advocacy-fossil-fuel-companies/>.

investors to treat climate change as a peripheral issue.”¹⁸⁹ In this way, the stranded assets argument is encouraging climate action through investment policy, which is bringing the divestment conversation to a level not typically reached by student activism. According to a report by Impax Asset Management entitled, “Beyond Fossil Fuels: The Investment Case for Fossil Fuel Divestment,” “Carbon Tracker’s work is gaining traction within the ‘mainstream’ of the financial world and has been developed further by a number of financial institutions and rating agencies, including HSBC, Citi, MSCI, and Standard & Poor’s.”¹⁹⁰ This creates significant potential for changing the way we invest across individual, institutional, and municipal levels. Climate change risk is becoming a more and more serious factor in determining investment decisions.

However, not all perceptions of investment risk are inspiring action among institutional decision-makers. In fact, the more dominant discussion in boardrooms revolves around resistance to divestment because of the perceived risk it poses to a college’s endowment. This takes us to the conversation of the risks of divestment and arguments about costs.

The Risks of Divestment

It is hard to remove the question of costs and financial feasibility from the equation of divestment decision-making. Institutional administrators and Boards of Trustees are wary of pursuing FFD because of ostensible costs of divestment to their endowments. There are three main concerns about harm to the endowment which comprise the “cost of divestment” argument

¹⁸⁹ “Stranded Carbon Assets: Why and How Carbon Risks Should Be Incorporated Into Investment Analysis,” *Generation Foundation*, 30 Oct 2013. <http://genfound.org/media/pdf-generation-foundation-stranded-carbon-assets-v1.pdf>.

¹⁹⁰ “Beyond Fossil Fuels: The Investment Case for Fossil Fuel Divestment,” *Impax Asset Management*, https://s3.amazonaws.com/s3.350.org/images/Impax--20130704_white_paper_fossil_fuel_divestment_uk_final.pdf.

frequently employed against divestment: a) potential increased risk in the portfolio, b) difficulties of divesting due to endowment structure, and c) the administrative costs of reallocating assets. These concerns are connected to three factors: 1) Modern Portfolio Theory, 2) the commingled nature of many college and university endowments, and 3) fiduciary responsibility.

Modern Portfolio Theory

Modern Portfolio Theory (MPT) has become a popular investing philosophy since it was developed in the 1950s through 1970s. The basic idea is that investors want to reduce risk to their portfolio while earning high returns. MPT emphasizes the importance of diversification, “A risk management technique that mixes a wide variety of investments within a portfolio” in order to “yield higher returns and pose a lower risk than any individual investment found within the portfolio.”¹⁹¹ According to Imogen Rose Smith, a journalist for global finance magazine, Institutional Investor, the philosophies behind MPT makes Trustees and investment professionals hesitant to divest because it will restrict their investment universe, or the diversity of stocks available to them. “The reason modern portfolio theory matters is that MPT is the thing that tells them they shouldn’t divest because they don’t believe in it. And that’s why it is so hard for the activists to get the investment officers to take this seriously.”¹⁹² However, Pitzer College Trustee and Investment Committee Chair, Don Gould explains that MPT isn’t a reason not to divest, but rather “Modern portfolio says that there is a price to such decisions.”¹⁹³ According to Don,

¹⁹¹ “Diversification Definition.” *Investopedia*. Accessed May 2, 2014.
<http://www.investopedia.com/terms/d/diversification.asp>.

¹⁹² Imogen Rose Smith, Interview

¹⁹³ Don Gould, Interview, 27 March 2014.

Modern portfolio theory cannot tell the Pitzer Board what to do on divestment. The Pitzer Board has to decide what it would like to do, and then has to figure out what does Modern Portfolio Theory have to say about the price. The tail wags the dog in my opinion when modern portfolio theory is the driving factor in institutional intent.¹⁹⁴

Compared to many institutional investors, this is a somewhat radical standpoint because it places the moral considerations for divestment before the consideration of costs. Perhaps, if institutional decision-makers gave primacy to moral arguments for divestment over its ostensible costs, more divestment campaigns would likely be successful.

Commingling

The structure and nature of college and university endowments is a determinant of potential risks in relation to divestment. This is a significant change from the financial considerations of divestment during the anti-Apartheid movement as endowments have become increasingly commingled, meaning the funds are mixed with other investments, and in separately managed accounts, giving investors less jurisdiction over the selection of stocks. This is due to the widely adopted “Endowment Model of Investing,” which,

Has led many colleges to shift their investments away from directly held, publicly traded securities into indirect investments in commingled vehicles and more opaque, illiquid investments... where very little consideration has been made by endowments of ESG issues, despite growing opportunities to do so across asset classes.¹⁹⁵

These structural factors make it more difficult to screen out or remove specific industries or companies from an endowment.

The structural question has a significant impact on the feasibility of divestment at different colleges. Pomona reportedly has over 90% of their endowment in commingled and

¹⁹⁴ Ibid.

¹⁹⁵ “Environmental Social and Governance Investing by College and University Endowments in the United States,” *IRRC Institute*, July 2012, http://www.irrcinstitute.org/pdf/FINAL_IRRCi_ESG_Endowments_Study_July_2012.pdf.

separately managed accounts, which was a factor in why their estimated cost of divestment was so exorbitantly high.¹⁹⁶ Due to this endowment structure, Pomona claims they would need to significantly restructure the portfolio, and would likely lose managers with whom they've spent decades building relationships.¹⁹⁷ Don Gould Says, “[Pitzer’s] costs may be different than Pomona’s because our endowment is different.” Thus, structure varies from college to college, as does concern over costs of divestment.

Prescott College has a similarly commingled endowment structure, but this did not impede Prescott from committing to divestment earlier this spring. Instead, it has encouraged the Board of Trustees to engage with their financial managers to offer more fossil free commingled investment opportunities. According to Prescott Sustainability Coordinator, James Pittman,

That is one of the reasons as well that we’re engaging in the advocacy side because there is a challenge around commingled funds and we have some limitations given that we’re a smaller institution, in terms of the most cost-effective options for working with brokerages.¹⁹⁸

Prescott expects to find methods of divestment and fossil free reinvestment over the course of a three-year divestment implementation period, which is two years shorter than the average divestment timeframe of five years. Though their endowment is much smaller than Pomona’s and many other colleges rejecting divestment, Prescott’s commitment to divestment and engagement shows that commingled investments may not be a sufficient reason not to divest.

Fiduciary Responsibility

Concerns about the costs of divestment are born out of Trustees’ obligation to act in

¹⁹⁶ David Oxtoby, Interview, 13 April 2014.

¹⁹⁷ Ibid.

¹⁹⁸ James Pittman, Interview, 26 March 2014.

accordance with their fiduciary responsibility. Fiduciary duty is the “strictest duty of care recognized by the US legal system,” which requires trustees (or fiduciaries) to act on the interest of the College.¹⁹⁹ Often this is focused in terms of ensuring the ongoing financial stability of the institution by maintaining endowment returns. Pomona’s President Oxtoby framed it as protecting a “sacred trust” for future generations.²⁰⁰ Decision-makers have thrown around “Fiduciary responsibility” as an ambiguous buzzword meant to legitimize their rejection of divestment. This term comes with an air of importance and power, but it should not be used as a reason not to divest. A report by Pitzer’s investment manager, Mercer, lists two reasons divestment fits within the obligations of fiduciary responsibility:

1. The 2005 report, “A Legal Framework For The Integration of Environmental, Social and Governance Issues Into Institutional Investment,” authored by Freshfields Bruckhaus Deringer concluded that “integrating ESG considerations into an investment analysis so as to more reliably predict financial performance is clearly permissible and is arguably required in all jurisdictions.”
2. Australian law firm, Baker & McKenzie’s report “Pension and Superannuation Trustees and Climate Change” argued that “most surveys have shown that the majority of Australian trustees now believe that addressing climate change risk is part of their fiduciary duty.” The authors concluded that Given the risks and opportunities presented by climate change and the rapid introduction of carbon pricing regimes across multiple jurisdictions, trustees have a clear duty to consider climate change risks and relevant laws and policies in making investment decisions when such matters prove to be material.²⁰¹

This shows that socially responsible investment that takes climate risk factors into consideration is in alignment with fiduciary duty. James Pittman of Prescott College said that his presentation to the Board of Trustees focused on the economic arguments for divestment including, “[climate]

¹⁹⁹ “Fiduciary Duty,” *Legal Information Institute*, http://www.law.cornell.edu/wex/fiduciary_duty. (Accessed 19 April 2014).

²⁰⁰ Oxtoby, David. Letter to the Pomona College Community, 24 Sept 2013. <http://pomona.edu/news/2013/09/files/oxtooby-divestment-letter.pdf>.

²⁰¹ “Fossil Fuel: To Divest or Not to Divest is Not The Right Question,” *Mercer*, June 2013, http://gallery.mailchimp.com/44e45a7a7313a93dd7e13e292/files/Mercer_DivestFossilFuel_CA0625.pdf: 4.

risk, [investment] opportunity, and... that [divestment] is well aligned with fiduciary responsibility.” The long list of commitments by a number of institutions shows that divestment is indeed in line with fiduciary responsibility. He says, “Any notion that [divestment] poses risk to return on investment isn’t really the most significant concern.”²⁰² Though trustees do have a duty to ensure the long-term stability of their institutions, considering climate risk in investment decisions and taking action to address the risks of climate change for future generations should be included in the scope of fiduciary responsibility.

Negotiating The Costs of Divestment

It is not uncommon for the discussion of divestment between students and administrators to begin with the question of financial feasibility. Pitzer College President Laura Trombley was the first to respond to the Claremont Colleges Divestment Campaign’s “Request To Divest,” delivered to all five Claremont Colleges presidents on December 3rd, 2012. On January 31, 2013 members of the 5C Campaign met with President Trombley and Treasurer Yuet Lee to officially begin the divestment conversation with 5C administrators. The primary goal of our meeting was to present basic arguments for exploring divestment and to discover more information about the endowment. In particular, we wanted to know how much of our endowment included fossil fuel investments on the Carbon Tracker List of the top 200 companies with the largest fossil fuel reserves. They were unable to provide this information due to the structure of the endowment and lack of transparency. Regardless of our lack of endowment information and limited financial expertise, President Trombley requested that we submit a two-page report on the

²⁰² James Pittman, Interview, 26 March 2014.

potential financial implications of divesting Pitzer's endowment, due in three days.²⁰³ Given our lack of information on the endowment structure and holdings, this was clearly an unreasonable request.

It is not uncommon for college and university decision-makers to initiate the divestment dialogue with a discussion of the financial risks and predictions of exorbitant costs with the intent of quickly thwarting student activism. As Pitzer College Trustee and Chair of the Investment Committee, Don Gould said, "Quick answers are easy answers. Easy answers are no, quick answers are no."²⁰⁴ Because student campaigns have very little access to endowment information (due to the lack of endowment transparency), institutional decision-makers can easily dominate the divestment conversation by focusing on the costs.

When the Claremont Colleges Divestment Campaign began, our collective understanding of endowments and investment was nearly non-existent. Thanks to training from 350.org and Responsible Endowments Coalition, as well as knowledge gained through experience, we slowly developed a sufficient understanding of endowment structure and investment in order to navigate boardroom conversations and refute common arguments against divestment. For example, Harvard's Divest For Our Future Campaign argues, "Divesting from fossil fuels likely will not result in large losses" and "in the long run, investments in fossil fuels are not good investments" (based on the carbon bubble argument).²⁰⁵ The 350.org Fossil Free guide to campus divestment states,

While it's true that fossil fuel companies are extremely profitable (the top five oil companies, last year, made \$137 billion in profit—that's \$375 million per-day), they're

²⁰³ The Claremont Colleges Divestment Campaign report can be found on the campaign website, <http://claremontcollegesdivest.wordpress.com>

²⁰⁴ Don Gould interview, 3/27/14

²⁰⁵ Harvard Divest, "A Guide to Talking About Divestment @ Harvard"

also very risky investments.³ Coal, oil and gas companies' business models rest on emitting five times more carbon into the atmosphere than civilization can handle, which makes their share price five times higher than it should be in reality. In addition, disasters like Exxon Valdez, the BP oil spill, along with massive fluctuations in supply and demand of coal, oil and gas, make energy markets particularly volatile, and therefore risky.²⁰⁶

However, this argument is not strong enough to appease administrative concerns about endowment risks. Most campaigns, including ours, still lack the expertise to totally overrule administrative projections about the cost of FFD to the endowment. The lack of endowment transparency contributes to this challenge. This makes student campaigns vulnerable to the financial arguments against divestment. As a result, student organizers have become heavily reliant on "Building a Carbon-Free Portfolio," by the Aperio Group, which argues that the investment risks of divestment are minimal.

The Literature on Low Costs

In order to refute arguments that divestment will cause significant harm to a college endowment, the Aperio Group report, "Building a Carbon-Free Portfolio" (2013), is the most frequently cited by student campaigns. According to Aperio,

Many fiduciaries sitting on endowment boards dismiss with skepticism the idea of a portfolio helping to serve environmental goals. These skeptics often claim that incorporating environmental screening, however well intentioned, simply imposes a tax on investment return. While their wariness reflects a genuine and valid desire to protect the returns earned by the endowments, outright dismissal of any screening ignores another kind of math, the kind that measures the risk to a portfolio rather than the effects of carbon dioxide on our planet... skeptics are right when they claim that constraining a portfolio can only increase risk, but they frequently ignore the magnitude of the change in risk, which can be so minor as to be virtually irrelevant.²⁰⁷

²⁰⁶ "Fossil Free: A Campus Guide to Divestment." *Fossil Free*. Accessed May 5, 2014.
<http://gofossilfree.org/colleges-universities/toolkit/>.

²⁰⁷ Geddes, Patrick. "Building a Carbon-Free Portfolio," *Aperio Group*, (2013),
http://www.aperiogroup.com/system/files/documents/building_a_carbon_free_portfolio.pdf.

In screening fossil fuel stocks (removing them from the investment universe), the report concludes that the increased risk to portfolios is negligible. By removing the “Filthy Fifteen” coal companies there is “no real impact on risk” (adds 0.14% tracking error, which increases portfolio risk by 0.0006%).²⁰⁸ Screening the full Carbon Tracker 200 results in slightly more risk to the portfolio by adding a tracking error of 0.5978% and increasing 0.0034%. Thus, “excluding more industries increases the tracking error slightly.”²⁰⁹ However, overall the results of screening fossil fuels shows very minimal increased risk to the portfolio. Relative to the risks of climate change outlined in the IPCC report, this portfolio risk is negligible.

Unfortunately, the Pitzer Trustee Investment committee was unimpressed by our use of this report to cite the low potential costs of divestment. Pitzer trustees were focused on discussing the costs of divesting, but were not receptive to evidence we presented that the potential costs were minimal. Pomona students were also told that this is one report and all endowments are different, and thus will react differently to this action. This shows an aversion to risk and an unwillingness to stray from the status quo of investment norms, even when presented with the more significant risks of climate change impact.

The Impax Asset Management report, “Beyond Fossil Fuels: The Investment Case for Fossil Fuel Divestment” is another useful publication refuting the costs of FFD. Impax argues that investors should reallocate their capital out of fossil fuels and into energy efficiency and renewable energy investments in order to maintain exposure to the energy sector, while also reducing the carbon risk associated with the fossil fuel sector. Impax analyzed potential divested portfolio scenarios over periods of five to seven years to determine the potential risk of a

²⁰⁸ Ibid.

²⁰⁹ Ibid.

divested portfolio. Their fourth scenario, the Fossil Free Plus Environmental Opportunities “Active Portfolio” did best, gaining 2.3% returns in comparison to the 1.8% returns of the MSCI World with a limited tracking error of 1.6%. This fund removes the fossil fuel sector entirely and replaces it with energy efficiency, renewable energy, and other alternative energy stocks. They predict that there will be an increase in demand for low-carbon energy, products, and services in the coming years, which will further increase the success of a divested portfolio. This means more fossil free opportunities for investors. For example, Bloomberg Energy Finance predicts that investment in renewable energy generation will grow from US\$189 billion in 2012 to US\$630 billion in 2030.²¹⁰

Despite the lack of literature explaining the costs of fossil fuel divestment, these reports aren't enough to convince Trustees that divestment is a safe investment choice. Further literature assessing the cost of divestment would be valuable to the FFD movement in order to strengthen the argument that divestment can happen at a minimal cost.

Analyzing rejections based on cost

Despite the literature providing evidence of minimal divestment costs, the vast majority of student FFD campaigns have been rejected on the basis of cost to the endowment. Harvard University, Bowdoin College, and Pomona College join the ranks of rejected campaigns, all denied for a variety of reasons including the purported cost of removing fossil fuel assets. Harvard University President Drew Faust states,

We should also be clear-sighted about the risks that divestment could pose to the endowment's capacity to propel our important research and teaching

²¹⁰ “Beyond Fossil Fuels: The Investment Case for Fossil Fuel Divestment,” *Impax Asset Management*, https://s3.amazonaws.com/s3.350.org/images/Impax--20130704_white_paper_fossil_fuel_divestment_uk_final.pdf.

mission. Significantly constraining investment options risks significantly constraining investment returns. The endowment provides more than one-third of the funds we expend on University activities each year. Its strength and growth are crucial to our institutional ambitions — to the support we can offer students and faculty, to the intellectual opportunities we can provide, to the research we can advance. Despite some assertions to the contrary, logic and experience indicate that barring investments in a major, integral sector of the global economy would — especially for a large endowment reliant on sophisticated investment techniques, pooled funds, and broad diversification — come at a substantial economic cost.²¹¹

This is a very common response, where Presidents threaten that divestment costs will harm important student programs and faculty salaries. Harvard has yet to put a price tag on these costs, but continues to use this argument to reject divestment.

Many colleges have released reports predicting the cost of divestment to bolster their rejection statements. Bowdoin College was one of the first to release a financial report predicting these risks. According to their estimates, the college would lose over \$100 million “divesting from fossil fuels would require a turnover of over 25 percent of the endowment.” This would financially cripple the college and require significant cuts to the operating budget, according to President Mills.²¹² As discussed in Chapter 1, Pomona College also released a report forecasting formidable costs associated with divesting. According to the Cambridge Associates report, Pomona would lose a total of \$485 million over 10 years if they divest, which would likely harm student programs and financial aid, despite the fact that “[Treasurer] Karen Sisson said that financial aid would be the last thing to go,” according to Pomona junior, Meagan

²¹¹ Drew Faust, “Fossil Fuel Divestment Statement,” *Office of the President*, 3 Oct. 2013, <http://www.harvard.edu/president/fossil-fuels>.

²¹² Garrett Casey and Linda Kinstler, “1.4 percent of College’s endowment invested in fossil fuels,” *Bowdoin Orient*, 8 Feb 2013, <http://bowdoinorient.com/article/7954>.

Tokunaga.²¹³ This inconsistency shows that Pomona's aim was to scare the College community out of support for divestment.

In addition, there is skepticism about these reports and the exorbitant costs colleges are presenting. Liz Michaels of Aperio Group said, "I think they are spinning [the numbers] a way that I'm not sure matches with the actual facts."²¹⁴ In response to Bowdoin's questionable report, Tom Van Dyke, financial advisor at RBC Wealth Management and founder of As You Sow says "that's bad math. I would say you don't have creative enough people running your money for you if that's the case."²¹⁵ Pitzer College Trustee Investment Committee Chair, Don Gould also questions the methods used to predict divestment costs.²¹⁶

In fact, Pitzer Trustee Don Gould's changed his mind in part because he strongly disagreed with Harvard's arguments against divestment and the report presented by Pomona's President, David Oxtoby:²¹⁷

I felt that the analysis had taken the divestment question too literally... it continued to focus the question of the investment specifics instead of tackling what I think is the harder question: is this consistent with who we are. I think different schools can answer that question differently and Pomona could have answered that question and said, no, while we think divestment has a worthy aim, relative to our identity... it doesn't rise to that level where we'd divest... From my outsider's perspective, the process was overly focused on a financial calculation that was derived from an exceedingly literal interpretation of the divestment proposal.²¹⁸

According to Gould, the financial risk is not the heart of the divestment question. Instead the focus should be the moral obligation to align investments with core institutional values on issues

²¹³ Meagan Tokunaga interview, 17 April 2014.

²¹⁴ Liz Michaels, Interview.

²¹⁵ "Putting the Freeze on Global Warming | Moyers & Company | BillMoyers.com." Accessed April 25, 2014. <http://billmoyers.com/episode/putting-the-freeze-on-global-warming/>.

²¹⁶ Don Gould, Interview, 17 March 2014.

²¹⁷ Cambridge Associates LLC, letter to the Pomona College Investment Committee, "Estimating the Impact of Fossil Fuel Divestment," 23 Aug. 2013.

²¹⁸ Don Gould, Interview. 17 March 2014.

of great importance, especially climate change. It is for this reason that after the first presentation to the Pitzer Trustee Investment Committee in February 2013, Gould acknowledged that the divestment decision needed to be a process of the full Board of Trustees, not the Investment Committee. Concerns about portfolio risk associated with divestment are reasonable, but are overemphasized in the divestment decision-making process. Portfolio risk is the wrong place to start when approaching divestment because the heart of the issue is a question of morals, not costs.

The most powerful rebuttal to the costs argument, in addition to citing the literature on divestment costs, is the moral argument for divestment. Institutions of higher education have a moral obligation to act in accordance with their values and in response to the social and environmental risks of climate change. Bowdoin's campaign argues that divestment is "a moral obligation that supersedes economic concerns."²¹⁹ The Green Bowdoin Alliance divestment proposal stated,

It is morally wrong for Bowdoin to invest in, and profit from, corporations whose business model is antithetical to the common knowledge of the scientific community and the common good of this planet... Financing our education is not worth selling our future.²²⁰

The push to align College missions and values with investments has been successful at many colleges, including Pitzer and Prescott. Ellen Dorsey, executive director of the Wallace Global Fund,²²¹ believes that any institution with a mission to serve the public good needs to take a serious look at their fossil fuel investments. She says the reasons for divestment are

²¹⁹ Casey and Kinstler, "1.4 percent of College's endowment," *Bowdoin Orient*, 8 Feb. 2013, <http://bowdoinorient.com/article/7954>.

²²⁰ *Ibid.*

²²¹ Ellen Dorsey and the Wallace Global Fund were leaders of the Divest-Invest Philanthropy coalition of 17 foundations who divested earlier this year.

overwhelming: “the ethical and financial [reasons for divestment] align in a pretty powerful way.”²²² The failure to divest poses a serious risk to the public image of any institution that wishes to claim a mission of service to the public good or the future. Thus, to make the moral arguments more powerful, campaigns should target their College’s branding and image. According to James Pittman, brand perception is “a major differentiating factor” for Colleges. “As much as two thirds of students consider sustainability in making their choice of what schools to go to, so it has a tangible impact.”²²³ By exposing the moral inconsistency of institutions rejecting divestment, student campaigns put their College’s brand at risk. This is a risk that decision-makers should be concerned about. This tactic may help re-route divestment discussions away from portfolio risk and root the conversation in the moral arguments and the risks the climate crisis poses to humanity.

Moving Beyond Investment Risk

Risks can be a major motivation for action, but in terms of fossil fuel divestment, this is not always the case. The current and predicted outcomes of climate change represent the greatest global risks of our time. The IPCC has repeatedly outlined these risks in terms of projected local and global impacts on Earth and society. Yet, recognition of the severe risks of climate change does not necessarily translate into action. When considering fossil fuel divestment, institutional decision-makers are primarily focused on investment risks: climate risk associated with stranded fossil fuel assets and portfolio risk associated with selling fossil fuel assets. The emerging concept of climate risk in investment is motivating investors to consider divesting and building a

²²² “Putting the Freeze on Global Warming | Moyers & Company | BillMoyers.com.” Accessed April 25, 2014. <http://billmoyers.com/episode/putting-the-freeze-on-global-warming/>.

²²³ James Pittman, Interview, 26 March 2014.

low-carbon portfolio because of the threat of a looming carbon bubble. Thus, the stranded assets argument can be powerful for motivating trustees to divest. On the other hand, numerous colleges are rejecting divestment proposals on the basis that divestment will increase risk in the endowment and incur exorbitant costs to the institution. Subsequently, arguments about the costs of divestment have severely impeded student campaigns. The focus on the financial conversation is a major limitation of fossil fuel divestment.

Despite the difficulty of navigating the financial arguments, divestment is challenging the status quo of investment decision-making. The growing discussion of climate risk and the carbon bubble is bringing climate change activism into the investment world. As support for the stranded assets argument grows, further investment in low-carbon alternatives will contribute to the transition away from fossil fuel dependency and into a clean energy economy. As student organizers continue to fight the costs arguments against divestment, we confront perceptions of risk and introduce moral responsibility into investment considerations. To reclaim the investment conversation, so often dominated by trustees' concerns with costs, student organizers should focus on the moral arguments for divestment and frame portfolio risk in comparison to the far more severe risks posed by climate change. By targeting brand perception, we can fortify our argument about the obligation to align college investments with core values. In this way the divestment movement is and will continue to reconfigure understandings of risk.

At the same time, however, financial risks aren't the only factor inhibiting institutional commitments to divest. Many institutional decision-makers, such as Pomona College President David Oxtoby, acknowledge the predicted risks of climate change, yet they are still unwilling to take action. Often, these decisions *not* to divest are justified by claims that divestment will not

impact the fossil fuel industry in any significant way or lead to significant political and economic reform. In his letter, Oxtoby thus states:

It also remains unclear that divestment would have anything more than a symbolic impact in fighting climate change. The total investment in fossil fuel companies by all college endowments across the country combined has been estimated at less than half of one percent of the total capitalization of the top 200 fossil fuel companies today, an amount that might be gained or lost in one day's fluctuations in the stock market. Although symbolism does matter, it is hard to make the case that it would be worth the significant cost to future Pomona students.²²⁴

Even Pitzer Trustee Don Gould, who was able to put the costs of divestment aside in the Climate Change Working Group, questioned the power of divestment as a tactic for changing energy policy. By contrast, I argue that the student movement for FFD *does* have potential to influence significant political reform in relation to our fossil fuel dependence. Indeed, the student-led FFD Movement represents a promising transition away from a “global risk society” oriented towards individualization and industrialization, to one mobilized by transformative collective action for meaningful political reform in response to climate change. It is to exploring this promise to which I shall turn in the following chapter.

4. Assessing Impacts

Student divestment organizers argue that sustainability initiatives to reduce carbon emissions on campus are insufficient because they fail to address the systematic problems perpetuating the dominant paradigm of dirty, exploitative energy production that is driving the climate crisis. Meagan Tokunaga, a junior at Pomona and a co-founder of the Claremont Colleges Divestment Campaign said,

²²⁴ Oxtoby, David. Letter to the Pomona College Community, 24 Sept 2013. <http://pomona.edu/news/2013/09/files/oxtoby-divestment-letter.pdf>.

I think that divestment is a very unique action in that it has much greater political implications than any sort of on-campus actions can otherwise... Divestment creates a conversation in other communities that doesn't happen when the actions only apply to the campus.²²⁵

We must move beyond the individualized responsibility of traditional sustainability initiatives and engage in collective action with impacts beyond the confines of our campuses. But what is the impact of this collective action? What is the power of divestment?

One of the most prominent arguments employed by advocates of FFD is that divesting it will have a powerful impact on the broader fight against the climate crisis. This “impacts argument” frames divestment as a symbolic statement which will urge political decision-makers to act on climate, stigmatize the fossil fuel industry, influence public opinion, and change the dominant discourse on climate change:

Divestment from select fossil fuel producers would send a powerful message to the energy industry and the nation. It would signal that America's universities take the climate-energy challenge seriously. Harvard has made significant strides in the area of sustainability, and our professors are also doing great work in this area. Adopting an investment strategy that encourages the development of renewable energy and lower-carbon fossil fuels could be an important piece of our university's response to the coming energy challenge.²²⁶

However, institutional decision-makers are skeptical that divestment will have an impact if it does not directly reduce emissions. President Oxtoby of Pomona College said in his letter rejecting divestment, “The impact on the climate change issue...would be vanishingly small....

²²⁵ Rahim, Saqib. “Diverging oil divestments at neighboring colleges point to cost of climate action,” *Energy Wire*, 22 April 2014.

²²⁶ Hendey, Eric. “Does Divestment Work?” *Harvard University Institute of Politics*, <http://www.iop.harvard.edu/does-divestment-work>.

college divestment from fossil fuels is not the answer – or even a meaningful part of the answer – to this growing problem.”²²⁷ It seems there is little faith in the power of a “symbolic” statement.

In this chapter I explore the connection between fossil fuel divestment and broader policy change, and assess the potential impact of the FFD Movement through an examination of the scholarly literature on social movement impacts. According to the literature on social movement impacts, it is clear that social movements have direct and indirect impacts on policy change, as well as on organizers within the movement, broader public opinion, culture, and other social movements. I argue that the FFD Movement has a significant potential to influence policy change and is already contributing to indirect change by shifting the public discourse on climate change, radicalizing and mobilizing individuals within the movement, and challenging the norms of investment and institutional decision-making.

Assessing The Political Implications of the FFD Movement

Who are we targeting?

The movement proclaims Climate Justice as its primary goal, but this remains nebulous and somewhat ideological. One argument is that we are trying to challenge the power of the fossil fuel industry to weaken their stronghold over our economy and political progress, but this goal is also vague. Hannah Jones, a Swarthmore College Alum and organizer in the Student National Network, believes the lack of a clear and specific target to be the greatest limitation of the movement,

Nationally we don’t have a target, even though on campus our target is the board [it] seems like our targets are the corporations, but I don’t know that corporate targeting is

²²⁷ Oxtoby, David. Letter to the Pomona College Community, 24 Sept 2013. <http://pomona.edu/news/2013/09/files/oxtoby-divestment-letter.pdf>.

always useful. Companies can't always move...you can't get a coal company to stop mining coal. [We need to figure] out who our target is even if it seems like it's a corporation. It's a political strategy, not economic, but if it is a political strategy, is it creating enough of a public outcry that we move Obama, or pressure congress or is it just a movement building tool or a narrative tool? ²²⁸

On college campuses we are pushing our trustees and administrations to change their investment policies and on campuses like Pitzer, to take bold steps towards climate change mitigation. But, as a national network of united campaigns, whom are we pressuring? Do we have an explicit focus?

Bill McKibben proclaimed divestment as a tactic to “take on the fossil fuel industry,” but organizers concede that divestment is unlikely to have a significant direct financial impact on the “wealthiest industry in the history of money.”²²⁹ We will not bankrupt the fossil fuel industry, even if we divest the collective \$400 billion held by the endowments of the top 500 colleges and universities in the country:

Even if the maximum possible capital was divested from fossil fuel companies, their share prices are unlikely to suffer precipitous declines over any length of time...sizeable withdrawals are likely to escape the attention of fossil fuel management since oil and gas stocks are some of the world's most liquid public equities.²³⁰

This campaign is not seeking to force these companies to change, because their business plans are in direct contradiction with the goals of the Climate Movement. The state of the climate crisis requires that the fossil fuel industry halt exploration for new fossil fuels and stop burning at least 80 percent of known reserves. Thus, FFD Movement is challenging the fossil fuel industry,

²²⁸ Hannah Jones, Interview, July 2013.

²²⁹ “Do The Math,” *350.org*, Accessed 5 May 2014. <http://math.350.org/>.

²³⁰ Ansar, Atif, Ben Caldecott, and James Tilbury. *Stranded Assets and the Fossil Fuel Divestment Campaign: What Does Divestment Mean for the Valuation of Fossil Fuel Assets?* Stranded Assets Programme. Smith School of Enterprise and the Environment, University of Oxford, Oxford, UK. 2013. <http://www.qualenergia.it/sites/default/files/articolo-doc/01416%20Divestment%20and%20fossil%20fuel%20assets%20report%20-%20web.pdf>.

not to force FFCs to change, but instead to strip the industry of its social license to continue business as usual.

It is unrealistic to expect that the FFD movement will achieve the economic downfall of the fossil fuel industry. However, a more practical claim is that divestment will morally bankrupt the fossil fuel industry through the power of stigmatization. A report by the University of Oxford assessing the potential of FFD to affect the fossil fuel companies financially concluded that little harm could be done through divestment physically. However, the indirect impacts of stigmatization as a result of a mass movement for divestment would contribute to declines in share prices for fossil fuel companies.

Divestment campaigns will probably be at their most effective in triggering a process of stigmatization of fossil fuel companies. We find that even if the direct impacts of divestment outflows are limited in the short term, the campaigns will cause neutral equity and/or debt investors to lower their expectations of fossil fuel companies' net cash flows in the long term. The process by which uncertainty surrounding the future of fossil fuel industry will increase is through stigmatization. In particular, the fossil fuel divestment campaign will increase legislative uncertainty and potentially also lead to multiples' compression causing more permanent damage to the companies' enterprise values...By triggering a process of stigmatization, the divestment campaign is likely to make the operating and legislative environment more challenging. Greater uncertainty over future cash flows can permanently depress the valuation of fossil fuel companies, e.g. by compressing the price/earnings multiples.²³¹

By reallocating endowment funds out of fossil fuel investments and into clean energy, institutions make a statement that the industry is no longer worthy of investment. Through this statement, institutions help shift public opinion about the viability of a fossil fueled future. Some categorize this as a strong political statement, but for other campaigns it has been beneficial to

²³¹ Ansar, Atif, Ben Caldecott, and James Tilbury. *Stranded Assets and the Fossil Fuel Divestment Campaign: What Does Divestment Mean for the Valuation of Fossil Fuel Assets?* Stranded Assets Programme. Smith School of Enterprise and the Environment, University of Oxford, Oxford, UK. 2013.
<http://www.qualenergia.it/sites/default/files/articolo-doc/01416%20Divestment%20and%20fossil%20fuel%20assets%20report%20-%20web.pdf>.

frame it as symbolic, or academic and a-political. For example, Divest Harvard states in their report “A Guide to Talking About Divestment @Harvard,” divestment is an “ethical statement, not a political statement. Climate change is bigger than politics.”²³²

The Fear of “Getting Political”

Colleges and universities are afraid to get political. Many institutions have voiced explicit opposition to divestment because of the political nature of the tactic. For example, President Drew Faust of Harvard University stated in a letter rejecting the request for divestment,

Harvard is an academic institution. It exists to serve an academic mission — to carry out the best possible programs of education and research. We hold our endowment funds in trust to advance that mission, which is the University’s distinctive way of serving society. The funds in the endowment have been given to us by generous benefactors over many years to advance academic aims, not to serve other purposes, however worthy. As such, we maintain a strong presumption against divesting investment assets for reasons unrelated to the endowment’s financial strength and its ability to advance our academic goals... We should, moreover, be very wary of steps intended to instrumentalize our endowment in ways that would appear to position the University as a political actor rather than an academic institution. Conceiving of the endowment not as an economic resource, but as a tool to inject the University into the political process or as a lever to exert economic pressure for social purposes, can entail serious risks to the independence of the academic enterprise. The endowment is a resource, not an instrument to impel social or political change.²³³

Harvard is not unique in this assertion that an endowment should not be used to make political statements; this is a common argument used by colleges rejecting divestment. Yet, having divested from Apartheid South Africa and tobacco, it seems as though Harvard has already employed its endowment for political purposes. [So, does Harvard really not want to get political, or are they afraid to burn bridges with their friends in the oil industry?]²³⁴ Conversely,

²³² “A Guide to Talking About Divestment @Harvard,” *Divest Harvard*.

²³³ Drew Faust, “Fossil Fuel Divestment Statement” Oct. 3, 2013.

²³⁴ Many campaigns are dealing with resistance from their administrations due to college ties to the fossil fuel industry, whether that be significant donors or members of the Board of Trustees. For example, the WashU

the Responsible Endowments Coalition responds to this argument by stating that endowments are already inherently political:

Investing in a particular company both implicitly and explicitly supports that company's practices. Some people might argue that by implementing responsible investment, you will be "politicizing" your school's endowment. But the truth is, your school's endowment is already politicized. Every corporation—whether is it General Electric, Chevron, Whole Foods, or Google—has a political agenda, so there is no such thing as a politically neutral endowment. Responsible investment is about making sure that the politics of your school's endowment aligns with the values it espouses in its mission statement and other commitments. Not engaging or even thinking or dialoguing about the social or environmental impacts of investments is very much a political stance. That in itself is one of the most politicized stances one can take.²³⁵

It is impossible for institutions of higher education to be isolated from political discourse. Jesse Honig, a Pitzer Sophomore and Claremont Colleges Divestment Team member, often says that institutions cast their vote through their investments, betting on the future success of those companies:

The idea of an investment is that you are staking a claim in a company's future; its easy to get lost in the financial discussions surrounding investment strategy, but at its most basic level, an investment is a bet on a company to be part of our future. I think people lose sight of this fact. No investment is neutral: if you invest in something you have an interest in seeing it succeed. How you envision the future, the companies you want to succeed, those are the ones you should invest in. An institution that is invested in fossil fuel companies has a vested interest in the success of these companies, and they are sending the message that they support the industry by remaining invested. That is why divestment is important to me.²³⁶

By investing in fossil fuels, institutions bet in favor of a future dictated by a dirty energy economy.

Surprisingly, Pitzer Board members have voiced interest in exhibiting a political response to climate change and contributing to legislative progress. However, some Trustees have been

campaign is pushing to get Peabody Coal representatives off of their BOT. For more information on this issue see <http://studentsagainsteabody.org/>.

²³⁵ "Formatted Student Divestment Curriculum" 350.org and REC

²³⁶ Jesse Honig, Interview, 23 April 2014.

skeptical of the argument that FFD will directly influence the passage or creation of climate change legislation. During our second presentation to the Board of Trustees in October 2013, Pitzer sophomore and team member, Halle Zander, said that the impact of divestment is in the statement of commitment. By denouncing our investments in this industry we are stigmatizing the fossil fuel companies and therefore influencing political change to motivate green energy development and climate change mitigation. She stated that the urgency of the climate crisis demands bold political action, and divestment is a way we can influence political action to mitigate climate change.²³⁷

In response, Trustee Hirschel Abelson (Pitzer '92) argued that divestment would have no direct impact on specific policy change. He proclaimed that instead of divesting we should initiate a new letter-writing campaign focused solely on contacting our California senators to influence them to create new climate change legislation. We countered this comment by explaining the strength of the network already created by the divestment movement and the importance of harnessing the power of our collective actions in divestment. However, this trustee's comment highlighted something important: even if institutional decision-makers are interested in taking political action, it is important to identify a clear connection between divestment and political change in order for this argument to gain traction in the Board room. Trustee Don Gould referenced the suggestion of a letter-writing campaign during a Climate Change Working Group meeting on March 25th, a testament to the desire to take concrete and direct political action. Though the Pitzer Board may divest from fossil fuels, moral arguments are largely ideological and economic arguments are difficult for students to substantiate, but

²³⁷ Participant observation.

political impacts are more tangible. It is important for our movement to understand in concrete and academic terms, the ways in which divestment will have an impact on the broader fight against the climate crisis.

Ultimately, political action on climate change is an essential outcome for the movement if we are to achieve progress towards Climate Justice. However, the links between divestment and political change remain unclear. Solidifying the argument that divestment will lead to political change will bolster the case for divestment add legitimacy to our movement. In order to assess the potential impact of the FFD movement on influencing political change I turn to the literature on social movement theory, which sheds light upon the ways in which movements have their impact.

Forms of Social Movement Engagement

An understanding of the different forms of social movement engagement is important to the discussion of social movement impacts. There are a variety of different types of tactics that can be employed by social movement organizations (SMOs). It is typical for SMOs to use demonstrations and marches, public meetings, mass media statements, pamphlets, petitions, identifying symbols and slogans, and coalition building.²³⁸ However, the choice to employ “voice” versus “exit” and insider versus outsider tactics can define the identity of an SMO, and also play a role in the impact of the movement.

²³⁸ Giugni, Marco, Doug McAdam, and Charles Tilly. *How Social Movements Matter*. U of Minnesota Press, 1999.

Hirschman designates a specific set of movement tactics as either “voice” or “exit” when SMOs are engaging in corporate activism from the outside.²³⁹ This is especially pertinent to the FFD Movement because it attempts to stigmatize the fossil fuel industry through market-based tactics. “Exit” is described as tactics that take resources away from the firm or industry the movement is trying to affect. This includes tactics such as boycotts and divestment that can lead to a change in the stock price of the firm. However, “attempts to influence through exit, such as consumers switching to a different product, are ineffective when stakeholders constitute a disproportionately small share of the firm’s base.”²⁴⁰ Thus, the resources available to the SMO determine the efficacy of “exit” tactics. In the case of FFD, the market capitalization of the fossil fuel industry is enormous in comparison to the fossil fuel holdings of all the colleges and universities in the United States. All the universities in the U.S. hold approximately \$400 billion in endowment investments, with each campus averaging 4 to 10% invested in the top 200 fossil fuel companies listed by the Carbon Tracker Initiative.²⁴¹ Even if all funds were divested, the amount would be a drop in the bucket compared to the total market capitalization of the “wealthiest industry in the history of money.”²⁴² “Those in the growing divestment movement suffer no illusions that universities themselves wield the magnitude of power you find in investment banks or, of course, the FFCs themselves. They are simply seeking leverage where

²³⁹ King, Brayden G., and Sarah A. Soule. “Social Movements as Extra-Institutional Entrepreneurs: The Effect of Protests on Stock Price Returns.” *Administrative Science Quarterly* 52, no. 3 (September 1, 2007): 413–42. doi:10.2189/asqu.52.3.413.

²⁴⁰ Ibid.

²⁴¹ Grady-Benson, Jessica. “Fossil Fuel Divestment: Possibilities and Limitations of a Movement for Climate Justice.” August, 2013.

²⁴² *Do the Math - The Movie*, 2013.

http://www.youtube.com/watch?v=KuCGVwJIRd0&feature=youtube_gdata_player.

they can.”²⁴³ Subsequently, the fossil fuel divestment movement requires a combination of “exit” and protest tactics, which Hirschman calls “voice.”²⁴⁴

“Voice” includes tactics that display an active effort to change the conditions that brought about the issues in the first place and communicate the grievances of the SMO with the public and the firm or industry.²⁴⁵ This includes demonstration and protest activities. According to King and Soule, activists can pursue more direct protest tactics when exit is not sufficient to instigate change and the targets are unsusceptible to market influence. This non-market protest can change the public perception of the targeted issue or industry in the media and public opinion, which indirectly forces concessions on the targeted industry.²⁴⁶ This is one of the key claims of the FFD Movement; that divesting fossil fuel investments will stigmatize the fossil fuel industry and subsequently diminish the industry’s power over policy.²⁴⁷ Voice and exit tactics are often independent, thus exit strategies are significantly strengthened and instigated by voice tactics: “the combination of voice with exit gives the change of stock price a substantive meaning that it would not have under normal circumstances.”²⁴⁸ Additionally, King and Soule argue that voice is a powerful mechanism to influence the exit of other more influential stakeholders, thus leveraging power for stakeholders who might otherwise be considered

²⁴³ Gitlin, Todd, and Heather Long. “Combating Climate Change: Is Divesting from Fossil Fuel Companies a Good Idea?” *The Guardian*, November 21, 2013, sec. Comment is free.

<http://www.theguardian.com/commentisfree/2013/nov/21/fossil-fuel-company-divestment-climate-change>.

²⁴⁴ Hirschman, Albert O. *Exit, Voice, and Loyalty: Responses to Decline in Firms, Organizations, and States*. Harvard University Press, 1970.

²⁴⁵ *Ibid.*

²⁴⁶ King, Brayden G., and Sarah A. Soule. “Social Movements as Extra-Institutional Entrepreneurs: The Effect of Protests on Stock Price Returns.” *Administrative Science Quarterly* 52, no. 3 (September 1, 2007): 413–42. doi:10.2189/asqu.52.3.413.

²⁴⁷ Grady-Benson, Jessica. “Fossil Fuel Divestment: Possibilities and Limitations of a Movement for Climate Justice.” August, 2013.

²⁴⁸ King, Brayden G., and Sarah A. Soule. “Social Movements as Extra-Institutional Entrepreneurs: The Effect of Protests on Stock Price Returns.” *Administrative Science Quarterly* 52, no. 3 (September 1, 2007): 413–42. doi:10.2189/asqu.52.3.413.

irrelevant. For example, students are using protest power to influence the divestment of their educational institutions. King and Soule's argument that a combination of voice and exit is more powerful than either on its own affirms the FFD Movement's use of student protest in conjunction with institutional divestment.

Protest activity is considered an outsider tactic because it works outside of traditional channels of political decision-making in an attempt to increase the influence of a group that is not involved in decision-making processes. King and Soule call these movements "extra-institutional entrepreneurs":

Their role as outsiders gives them a unique place. Rather than participating in decision-making processes directly, they are often forced to the periphery, where public perceives typically closed-off corporations. Through protest, social movements act as extra-institutional entrepreneurs, with the goal of changing the discussion and debate surrounding the targeted corporation.²⁴⁹

This perfectly reflects the goals of protest tactics employed within the FFD Movement, such as civil disobedience, marches, rallies, sit-ins, occupations of public space, and other tactics. Though students have some access to decision-making processes at our colleges and universities, our power within those conversations is limited. Thus, a strong outside presence is necessary in order to leverage power and capture attention.

However, a strong "inside game" is also important to the success of a campaign. Insider tactics include lobbying, negotiation, litigation, and institutional influence. SMOs with experience in insider tactics can more effectively maneuver political channels through institutional influence activities. However, just as a combination of voice and exit strategies augments movement impact, the use of insider and outsider tactics in conjunction increases the

²⁴⁹ King, Brayden G., and Sarah A. Soule. "Social Movements as Extra-Institutional Entrepreneurs: The Effect of Protests on Stock Price Returns." *Administrative Science Quarterly* 52, no. 3 (September 1, 2007): 413–42. doi:10.2189/asqu.52.3.413.

impact of SMOs, “whereby movements disrupt on one hand and offer opportunities for reconciliation on the other.”²⁵⁰ The use of a strong inside and outside strategies “creates leverage through multiple mechanisms.”²⁵¹ Therefore, a combination of tactics is a recommended strategy for maximizing movement impacts.

Shared tactics are a central characteristic that defines the identity of particular movements. Hundreds of student campaigns share a united identity through the tactic of divestment. This pressures institutions of education to pursue exit strategies through divestment, while also allowing students to engage in “voice” and outsider tactics through protest and demonstrations. Simultaneously, students engage insider tactics to negotiate with college and university administrations through the institutional channels of political change while also challenging institutional power holders from the outside. The divestment movement is a movement of voice and exit, and insider and outsider tactics, therefore increasing its potential political impact.

Do social movements make an impact?

The general consensus amongst social movement theorists is that social movements have important consequences. McAdam, McCarthy, and Zald maintain that, “The interest of many scholars in social movements stems from their belief that movements represent an important force for social change.”²⁵² Many believe that movements have tangible impacts on policy

²⁵⁰ Johnson, Erik W., Jon Agnone, and John D. McCarthy. “Movement Organizations, Synergistic Tactics and Environmental Public Policy.” *Social Forces* 88, no. 5 (July 1, 2010): 2267–92. doi:10.1353/sof.2010.0038.

²⁵¹ Andrews, Kenneth T. “Social Movements and Policy Implementation: The Mississippi Civil Rights Movement and the War on Poverty, 1965 to 1971.” *American Sociological Review* 66, no. 1 (February 2001): 71. doi:10.2307/2657394.

²⁵² McAdam, Doug, John D. McCarthy, and Mayer N. Zald. “Social Movements.” In *Handbook of Sociology*, 695–737. Thousand Oaks, CA, US: Sage Publications, Inc, 1988.

change, and are an essential part of the democratic process.²⁵³ Social movements are “the product of the same forces that led to the development of electoral politics and modern political organizations.”²⁵⁴ Amenta argues that collective action is essential for achieving favorable public policy.²⁵⁵

Olzak and Soule call social movement consequences a complicated puzzle, “because elites in power tend to resist demands for change from challengers who lie outside the system, political systems have an inherent bias toward inertia.”²⁵⁶ But, despite the terrible odds, social movements are frequently successful. Understanding the conditions under which social movements have their impacts and the ways they contribute to policy change directly and indirectly can help illuminate the power of the FFD Movement as well as the broader Climate Movement.

Policy Impact

Social movement activity impacts public policy differently at different stages of the policy process, but the most notable impact lays in the agenda-setting stage when issues of prominence are deemed worthy of discussion.²⁵⁷ Protest activity and changes in public opinion bring issues of public importance to the attention of decision-makers and subsequently make them more urgent. This can add new issues to the governmental agenda or move topics from the

²⁵³ Agnone, Jon. “Amplifying Public Opinion: The Policy Impact of the U.S. Environmental Movement.” *Social Forces* 85, no. 4 (June 1, 2007): 1593–1620. doi:10.1353/sof.2007.0059.

²⁵⁴ Giugni, Marco, Doug McAdam, and Charles Tilly. *How Social Movements Matter*. U of Minnesota Press, 1999.

²⁵⁵ Amenta, Edwin, Kathleen Dunleavy, and Mary Bernstein. “Stolen Thunder? Huey Long’s ‘Share Our Wealth,’ Political Mediation, and the Second New Deal.” *American Sociological Review* 59, no. 5 (October 1, 1994): 678–702. doi:10.2307/2096443.

²⁵⁶ Olzak, Susan, and Sarah A. Soule. “Cross-Cutting Influences of Environmental Protest and Legislation.” *Social Forces* 88, no. 1 (September 1, 2009): 201–25.

²⁵⁷ Ibid.

governmental to the decision agenda, which motivates legislative action.²⁵⁸ According to Bernstein, SMOs have a particularly important role in conveying important information about public issues to elected officials when the general public is not already drawing attention to that issue. This can give SMOs indirect influence over policy. During the agenda-setting stage, supporting controversial policies is less problematic for politicians, therefore allowing for topics of public concern to be discussed in issue-oriented Congressional hearings. “Protest has no direct effect on the passage of legislation, but institutional protest activities significantly raise the rate of Congressional hearings on the environment.²⁵⁹ These hearings can significantly contribute to the eventual success of related legislation.²⁶⁰

Windows of opportunity for policy change are created through changes in the agenda as social and environmental issues become prominent in the political discourse. At this time a policy entrepreneur may couple, or match, the issue with an existing solution by drawing from the policy stream:

Solutions float around in and near government, searching for problems to which to become attached or political events that increase their likelihood of adoption. These proposals are constantly in the policy stream, but then seen as solutions to a pressing problem or because politicians find their sponsorship expedient.²⁶¹

Given that many climate change mitigation and adaptation solutions exist in the policy stream already, such as a carbon tax, raising climate change and dirty energy issues to an even higher level of importance can influence the coupling of issues to solutions, therefore further stimulating policy enactment.

²⁵⁸ Kingdon, John W. *Agendas, Alternatives, and Public Policies*. Longman Publishing Group, 2011.

²⁵⁹ Olzak, Susan, and Sarah A. Soule. “Cross-Cutting Influences of Environmental Protest and Legislation.” *Social Forces* 88, no. 1 (September 1, 2009): 201–25.

²⁶⁰ Johnson, Erik W. “Social Movement Size, Organizational Diversity and the Making of Federal Law.” *Social Forces* 86, no. 3 (March 1, 2008): 967–93. doi:10.1353/sof.0.0006.

²⁶¹ Kingdon, John W. *Agendas, Alternatives, and Public Policies*. Longman Publishing Group, 2011.

Public mobilization can also affect policy by changing the agenda through electoral influences. Though few understand the significance of their vote over policy outcomes, elections cause changes in administration and congressional turnover, which has a substantial impact on what issues are included on the governmental and decision agendas.²⁶² Electoral outcomes are the simplest measure of public opinion and the main channel of communication between the public and the polity.²⁶³

Bernstein's argument is based on democratic theory, which holds that public opinion is the main factor influencing changes in public policy. Subsequently, the most direct way actors outside of the political system can influence policy is through democratic elections. While Gamson argues that the impacts of social movements are limited by the inefficiency of American democracy, Bernstein asserts that democracy works because it is responsive to the demands of the public through elections, even though it doesn't always do what the public wants. Politicians stay attuned to the public mood because they are extremely concerned with reelection.²⁶⁴ However, elections offer both an opportunity and a limit to the influence of social movements. Electoral competition makes it impossible for movements to influence election outcomes if the broader public majority is in opposition to the values of the movement. "When these wishes are clear and strongly felt, [social movement] organizations cannot directly influence policy."²⁶⁵ However, if the public is indifferent to or supportive of the issue, SMOs have very direct influence on election outcomes.

²⁶² Kingdon, John W. *Agendas, Alternatives, and Public Policies*. Longman Publishing Group, 2011.

²⁶³ Giugni, Marco, Doug McAdam, and Charles Tilly. *How Social Movements Matter*. U of Minnesota Press, 1999.

²⁶⁴ Kingdon, John W. *Agendas, Alternatives, and Public Policies*. Longman Publishing Group, 2011.

²⁶⁵ Giugni, Marco, Doug McAdam, and Charles Tilly. *How Social Movements Matter*. U of Minnesota Press, 1999.

Social movements have the power to influence the public opinion that plays such a central role in election outcomes, particularly when the public majority is not opposed to movement claims. Through protest activity, movements highlight issues not only to political decision-makers, but also to the general public. The educational role of movements in raising awareness about public issues contributes to a broader change in public opinion. According to Agnone's amplification model of social movement impact, the use of protest activity affects legislation independent of supportive public opinion, but the impact of public opinion on legislation is increased significantly by the level of protest activity.²⁶⁶ Therefore, protest activity raises the salience of an issue for legislators more powerfully than public opinion, but the most powerful impact can be achieved through a combination of supportive public opinion and powerful protest activity. According to Agnone, the impact of public opinion on policy is amplified by election cycles, so elections are very important opportunities for movements to make change.²⁶⁷

It would be very beneficial for the student divestment campaigns and other coalitions among the Climate Movement to organize around elections in order to maximize impact on the governmental agenda. Rumbings within the movement and organizers at 350.org suggest that a campaign is being planned to coincide with the upcoming 2016 presidential election, which would be an ideal time for the movement to leverage its network power to influence electoral outcomes.²⁶⁸

²⁶⁶ Agnone, Jon. "Amplifying Public Opinion: The Policy Impact of the U.S. Environmental Movement." *Social Forces* 85, no. 4 (June 1, 2007): 1593–1620. doi:10.1353/sof.2007.0059.

²⁶⁷ Ibid.

²⁶⁸ Participant observation and movement participation.

The United Nations Framework Convention on Climate Change (UNFCCC) Conference of the Parties (COP) has been a major target of climate activism on the global scale. According to the Carbon Tracker Initiative, governments are planning to sign an international treaty to address climate change in 2015.²⁶⁹ Nick Mabey of European environmental policy group E3G says that campaigns like divestment are contributing to a rising tide of action that will crash down just in time to influence progress at the COP in 2015.²⁷⁰ If the movement is successful, it could seriously influence the outcome of the COP to produce more substantial climate change mitigation and adaptation agreements.

The literature on social movement theory lacks evidence that movements have a direct impact on law passage and implementation, but the history of environmental regulatory successes in California tells a different story. In response to severe air pollution in Los Angeles, citizens organized in grassroots collective action in 1940's to pressure their state legislators to create the Los Angeles Bureau of Smoke Control in 1945, which led to the passage of the Air Pollution Control Act in 1947. This implemented stringent regulation that has cut current Los Angeles air pollution to half the levels seen in 1970s and one-fifth the particulate pollution levels experienced in 1955.²⁷¹ This dramatic change in air quality is credited to the work of social movement activity. Johnson states that the research on movement impacts on law passage is inconclusive, but protest activity is associated with an increase in law passage during favorable political climates.²⁷²

²⁶⁹ “Unburnable Carbon 2013: Wasted capital and stranded assets,” *Carbon Tracker Initiative*, (2013). <http://www.carbontracker.org/wastedcapital>.

²⁷⁰ Nick Mabey, Interview, July 2013.

²⁷¹ Steinberg, Paul, *Who Rules The Earth*, Chpt. 9: “Keep the Change,” 2014.

²⁷² Johnson, Erik W., Jon Agnone, and John D. McCarthy. “Movement Organizations, Synergistic Tactics and Environmental Public Policy.” *Social Forces* 88, no. 5 (July 1, 2010): 2267–92. doi:10.1353/sof.2010.0038.

Social movements also contribute to success in blocking policies that are already in existence.

The ability to influence the agenda can be important to blocking policies opposed by a particular social movement. Beyond affecting the likelihood or incidence of law passage, to the extent that a social movement is able to define the issues under consideration at the political agenda-setting stage, it may also influence the content of laws, making some policy solutions more acceptable than others.²⁷³

A current example of the Climate Movement blocking existing legislation is the movement against the Keystone XL Tar Sands Pipeline (KXL), which has organized large-scale protest activity and direct action since 2008. In August 2008, over 1,000 people were arrested protesting the KXL in two weeks. After many waves of letter writing from senators and citizens, President Obama stood up to big oil and denied the permit for the pipeline on January 18th, 2012. In February 2013, 50,000 people organized “Forward on Climate” march on Washington. This spring, 1,200 of youth organizers from across the country, many of them from divestment campaigns, locked themselves to the gates of the White House in protest against the KXL in what was called “XL Dissent.” With 398 youth arrests, XL Dissent is considered “the largest White House civil disobedience action in a generation.”²⁷⁴ This bold youth-led action illustrates the power of the FFD Movement to lend power to the broader CJ Movement. Subsequently, Obama has delayed the pipeline yet again.²⁷⁵ Though President Obama has yet to reject the KXL, this movement has effectively influenced delays on the pipeline project and further

²⁷³ Johnson, Erik W., Jon Agnone, and John D. McCarthy. “Movement Organizations, Synergistic Tactics and Environmental Public Policy.” *Social Forces* 88, no. 5 (July 1, 2010): 2267–92. doi:10.1353/sof.2010.0038.

²⁷⁴ Stephenson, Wen. “Nearly 400 Arrested at XL Dissent—the Largest White House Civil Disobedience Action in a Generation.” *The Nation*, March 7, 2014. <http://www.thenation.com/article/178739/nearly-400-arrested-xl-dissent-largest-white-house-civil-disobedience-action-generati>.

²⁷⁵ Broder, John M., and Dan Frosch. “Obama Administration Delays Decision on Keystone XL Pipeline.” *The New York Times*, November 10, 2011, sec. U.S. / Politics. <http://www.nytimes.com/2011/11/11/us/politics/administration-to-delay-pipeline-decision-past-12-election.html>.

investigation on environmental impacts.²⁷⁶ The No-KXL protest activity, combined with the growing FFD movement and other anti-extraction protest activity also influenced Obama to deliver the first Climate Change Address in history on June 25th, 2013.

It is important to keep in mind that the passage of major environmental laws has been historically infrequent and that most legislative change is incremental.²⁷⁷ Even minor environmental legislation is important to pushing policy towards significant action.²⁷⁸ The cumulative impacts of SMOs over the agenda-setting stage through protest, public opinion, and electoral outcomes gives social movements significant influence over the policy process.

Indirect Impacts

In addition to the power to influence agendas and electoral outcomes, change public opinion, and block unfavorable legislation, movements have many indirect impacts on culture, individuals, and other social movements. Much of social movement literature focuses on movements as distinct entities and has been slow to acknowledge the phenomenon of SMOs sharing or borrowing tactics and diffusing ideas; “Research has tended to focus on the emergence and development of single movements rather than on the links between movements.”²⁷⁹ However, we cannot consider the political and cultural impacts of movements without also reflecting on the ways movements impact each other. No movement exists within a vacuum; the victories and defeats of other movements in history, as well as the impacts of movements

²⁷⁶ 350.org

²⁷⁷ Agnone, Jon. “Amplifying Public Opinion: The Policy Impact of the U.S. Environmental Movement.” *Social Forces* 85, no. 4 (June 1, 2007): 1593–1620. doi:10.1353/sof.2007.0059.

²⁷⁸ Kingdon, John W. *Agendas, Alternatives, and Public Policies*. Longman Publishing Group, 2011.

²⁷⁹ McAdam, Doug, and Dieter Rucht. 1993. “Cross National Diffusion of Social Movement Ideas.” *The Annals of the American Academy of Political and Social Science* 528:56.74.

happening simultaneously shape the impact of social movements. Social movement scholars Meyer and Whittier identify this movement-movement impact as the “spillover effect.”

As social movement scholars increasingly recognize, movements do not necessarily end up with policy victories or defeats or with the demise of particular movement organizations... For activists, spillover effects are cause for greater optimism about movement survival and the scope of social movement influence.²⁸⁰

Social movements have a mutual and reciprocal impact by changing the surrounding political and cultural conditions. Subsequently, this affects the cultural norms, groups, and individuals within the movement.

The spillover effect can easily be applied to the FFD Movement. The existence of the FFD Movement was made possible by the work of the 1960’s student protests, which allowed for students to take part in institutional decisions and stand up for change on campus. The dialogue on environmental and Climate Justice issues within the divestment movement would not be so prominent if it weren’t for the civil rights movement, the feminist movement, the early environmental justice movement, and the current growth of the grassroots environmental activism and the Climate Justice Movement. The spillover effect of movements proves the power of the indirect influence of social movements, including movement-movement impacts. Meyer and Whittier’s study of spillover effects suggests that indirect impacts of social movements, including movement-movement impacts, are equally deserving of attention as more concrete impacts.

In demonstration of this, the adoption of divestment as a tactic is also due to inter-movement impacts. Imitating forms of collective action used by other activist groups can

²⁸⁰ Meyer, David S., and Nancy Whittier. “Social Movement Spillover.” *Social Problems* 41, no. 2 (May 1994): 277–98. doi:10.2307/3096934.

increase the effectiveness of a social movement organization. When a tactic is successful, activists in other movements are inspired to adopt it. This leads to the diffusion of a tactic and waves of certain types of protest.²⁸¹ As discussed in the introduction, previous divestment movements, particularly the movement to divest from companies doing business in South Africa during the Apartheid regime, proved the success of divestment as a protest tactic. Subsequently, the tactic has been used to support multiple different causes, each paving the way for the current Fossil Fuel Divestment Movement.

Cultural changes are another important part of collective action. “Social movement strategies draw on the dominant culture as well as incorporate new symbols, reconstruct discourse, and display alternative norms.”²⁸² As Steinberg notes, “Culture is not merely a product of *public opinion* – a term that suggests an aggregation of individually formed preferences – but of *social opinion*, formed in the course of interactive dialogue and debate.”²⁸³ Collective actors often aim to change dominant culture either by changing the discourse about a topic, challenging the symbolic significance of objects, or changing behavioral norms. 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 brings to shift “business as usual” from the dominant dirty energy

²⁸¹ McAdam, Doug, and Dieter Rucht. 1993. "Cross National Diffusion of Social Movement Ideas." *The Annals or The American Academy of Political and Social Science* 528:56.74.

²⁸² Swidler, Ann. “Culture in Action: Symbols and Strategies.” *American Sociological Review* 51, no. 2 (April 1986): 273. doi:10.2307/2095521.

²⁸³ Steinberg, Paul F. *Environmental Leadership in Developing Countries: Transnational Relations and Biodiversity Policy in Costa Rica and Bolivia*. MIT Press, 2001.

economy to a democratized clean energy economy. Cultural change can also impact other movements According to Meyer and Whittier, these changes in norms in turn impact government policy and often last longer with greater influence than short-term political victories.²⁸⁴

Culture is one of the many ways that movements influence one another. For example, as sexism and racism become less broadly acceptable in society, movements also work to develop feminist and anti-racist frameworks in organizing practices. This can be seen in the environmental movement today as more and more mainstream environmental organizations, such as 350.org, work to incorporate environmental justice messaging and coalition building with frontline communities. As the FFD Movement adopts the principles of CJ and anti-oppression organizing practices, it can influence the culture of the broader Climate Movement.

Individuals are also influenced by social movement activity. By participating in movements, individuals create new politicized perspectives of the world and their personal identities. Subsequently, they try to change the frames through which other activists see the world by organizing and mobilizing. Not only do participants gain an understanding of their collective identity with a group, but also politicize their actions in the movement and in everyday life. These collective identities have the power to persist despite peaks and troughs in protest action. This politicized identity informs the personal and political decisions of activists even after their involvement in a movement. There is a perpetual, and symbiotic relationship between individuals and SMOs whereby individuals both shape their movement organizations and are changed by their involvement in the movement. By impacting the way individuals live their

²⁸⁴ Meyer, David S., and Nancy Whittier. "Social Movement Spillover." *Social Problems* 41, no. 2 (May 1, 1994): 277–98. doi:10.2307/3096934.

lives and conceive of their role in society, social movements impact long-term societal changes.²⁸⁵

The impact on individuals is clearly visible in the FFD movement. Participants have listed “training the next generation of activists” as a significant result of the movement thus far.²⁸⁶ As more and more students get involved and become leaders in the movement, they gain the skills necessary to continue community organizing and activism after they graduate. Many participants who have graduated have gone on to begin new organizations supporting the movement such as G.R.O.W. divestment. Movement participants are also engaging in other activism in the broader Climate Movement by attending national and regional rallies and protests, as well as national and global conferences such as The Fossil Fuel Divestment Convergence, USA Power Shift, and Global Power Shift. Participation in the FFD movement is already showing a politicizing impact on students across the country and globally, which is helping to expand and empower the Climate Movement.

Factors Increasing Movement Impact

There are a variety of factors influencing the level of impact achieved by social movements including mass media coverage, public approval, diversity of tactics, movement size, and the policy climate. Mass media is a factor directly related to social movement activity because it impacts public mood, magnifies movement events, and communicates the national mood, to politicians and decision makers. According to King and Soule, “... stakeholders gain influence by manipulating public perceptions through the media to broadcast negative images of

²⁸⁵ Meyer, David S., and Nancy Whittier. “Social Movement Spillover.” *Social Problems* 41, no. 2 (May 1, 1994): 277–98. doi:10.2307/3096934.

²⁸⁶ Primary research: interviews, survey responses, and participant observation.

the corporation.”²⁸⁷ Amenta also considers media important; newspapers in particular are “nodes of political power” and “sites of cultural production,” as well as important documentation of movement activity.²⁸⁸ Media sources help raise issues to the attention of policy entrepreneurs and decision-makers, and also raise awareness among the general public, which has significant implications for public opinion on the issue.

The tactics employed by a SMO are another factor contributing to movement impact. The greatest policy impacts are achieved when movements employ a diversity of tactics: “voice” and “exit,” as well as “insider” and “outsider” tactics, as discussed previously in this chapter. Today’s Climate Movement is a great example of a diversified movement, including sub-movements such as FFD and tactics ranging from lobbying and advocacy, and to grassroots organizing and non-violent direct action. While FFD itself is a movement utilizing a range of tactics, divestment plays a key role in diversifying the broader Climate Justice Movement by creating a new population of activists among university students and engaging the market-based exit tactic of divestment. As Johnson emphasizes, the more diversity of issues represented in a movement, the more consistently and positively that movement is associated with agenda-setting and law-passage activity.²⁸⁹

In assessing the impact of a movement we must consider not only the cultural and individual effects, but also its efficacy in the political realm. Movements are a force to influence

²⁸⁷ King, Brayden G., and Sarah A. Soule. “Social Movements as Extra-Institutional Entrepreneurs: The Effect of Protests on Stock Price Returns.” *Administrative Science Quarterly* 52, no. 3 (September 1, 2007): 413–42. doi:10.2189/asqu.52.3.413.

²⁸⁸ Amenta, Edwin, Neal Caren, and James E. Stobaugh. “Political Reform and the Historical Trajectories of U.S. Social Movements in the Twentieth Century.” *Social Forces* 90, no. 4 (June 1, 2012): 1073–1100.

²⁸⁹ Johnson, Erik W. “Social Movement Size, Organizational Diversity and the Making of Federal Law.” *Social Forces* 86, no. 3 (March 1, 2008): 967–93. doi:10.1353/sof.0.0006.

public opinion, and existing public support for movements has a significant impact on the success or failure of the movement itself. This public support can be shown through political engagement (voting, petition signatures, involvement with the campaign, campaign contributions), but even expressing a supportive opinion can make a difference. “Public support of environmental groups provides them with a key lobbying resource because it lends credibility to the claim that they represent the ‘public interest.’”²⁹⁰ Without a supportive public backing the claims of the movement, the potential for policy impact is less significant.

Movement size is a considerable factor in the impact of social movements. Johnson states that the size of a movement is associated with greater incidence of congressional agenda setting activities.²⁹¹ A larger SMO is thought to gather more supporters and therefore more resources with which to influence policy. They are also more widespread geographically, which is important for influencing Congressional electoral outcomes based on district representation. The breadth of a movement also increases the diversity of movement participants. The FFD Movement now spans over 300 college and university campaigns nation-wide and over total 560 campaigns internationally, thus encompassing a wide array of communities and individuals, each bringing a diversity of knowledge and perspectives to the movement. The larger the movement, the greater our collective power against the fossil fuel industry.

A favorable political climate also factors into the success of movements. Based on political mediation theory, movement mobilization makes a stronger impact and is more likely to achieve political gains when there’s an alignment of movement activities and openings in the

⁷⁰ Lester, James P. *Environmental Politics and Policy: Theories and Evidence*. Duke University Press, 1995.

²⁹¹ Ibid.

political environment.²⁹² When movement allies among the political elite are in power, insider tactics can influence the political climate. If not, then more restrictive political opportunities require disruptive protest tactics. According to this theory, it is not whether movement organizations, institutional influence, or protest are more powerful, but rather whether the existing political conditions determine policy success. Movement activity of any type is associated with greater congressional attention when political conditions are favorable to movement goals.²⁹³

Looking Forward and Conclusions

Social movements have significant direct and indirect impacts on policy change. In particular, movements have most influence over the policy system during the agenda-setting stage as well electoral outcomes. Despite the limited evidence linking movements to law passage, the history of smog regulation in Southern California shows a clear relationship between movement activity and policy creation. In addition, the literature shows support for SMO influence over blocking legislation that is contrary to movement goals. The indirect impacts of movements should not be discounted. There is strong support for the power of social movements to influence public opinion, culture, individuals, and other movements. In addition, a variety of factors exist that clearly affect the degree of impact including mass media, public approval, movement size, and political climate.

²⁹² Amenta, Edwin, Kathleen Dunleavy, and Mary Bernstein. "Stolen Thunder? Huey Long's 'Share Our Wealth,' Political Mediation, and the Second New Deal." *American Sociological Review* 59, no. 5 (October 1, 1994): 678–702. doi:10.2307/2096443.

²⁹³ Johnson, Erik W., Jon Agnone, and John D. McCarthy. "Movement Organizations, Synergistic Tactics and Environmental Public Policy." *Social Forces* 88, no. 5 (July 1, 2010): 2267–92. doi:10.1353/sof.2010.0038.

Considering the direct and indirect impacts of social movements on policy gives insight into the ways in which the Climate Movement, as a unified force of a diversity of tactics, can influence legislative action on climate change mitigation and adaptation. It also illuminates the role of divestment within the broader Climate Movement. It is therefore possible to speculate about the potential political implications of the movement for fossil fuel divestment. The FFD Movement exhibits many of the key factors that increase the political impact of movements. The FFD Movement employs a diversity of tactics: insider and outsider tactics, and voice and exit strategies. It also has a large support base, broad geographical reach, and significant media coverage. However, the political climate and level of public approval are difficult to gauge. According to 350.org Communications Director, Jamie Henn, what happens in the next year will have a significant impact on divestment's power politically.

If this campaign gets even bigger and starts to see real victories over the next year, a lot of that energy gets translated into making climate a huge political issue in 2014, either because students get engaged in the election, or they just keep organizing outside of the election but it has such momentum that it affects the political conversation.²⁹⁴

With divestment growing internationally, especially in the fall of 2013, the FFD Movement has the potential to impact upcoming electoral outcomes.²⁹⁵ This young and constantly growing movement is already a powerful piece of the Climate Justice puzzle. I predict that the FFD Movement will strengthen the political impact of the broader Climate Movement to get climate change issues on the governmental agenda, block dirty energy policies, and impact public opinion, culture, and other movements far into the future.

²⁹⁴ Jamie Henn, Interview, July 2013.

²⁹⁵ Grady-Benson, Jessica. "Fossil Fuel Divestment: Possibilities and Limitations of a Movement for Climate Justice." August, 2013.

Though the lack of a clear and specific target beyond our College and University administrations may appear to be a limitation, this is not necessarily the case. As the social movement literature illuminates, a diversified and multi-level approach increases the success of social movement organizations. The FFD movement clearly matches these criteria as it continues to generate dialogue around investment policy, climate change activism and Climate Justice on a variety of levels. Our movement is not lobbying for a specific national or international climate change policy, but that is not the charge of the FFD Movement. We are changing public opinion, creating a new conversation among investors and financial professionals, raising our call for Climate Justice to the attention of political decision-makers, mobilizing youth activists, and changing the overall public discourse on climate change. Fossil fuel divestment is building the Climate Justice Movement. Perhaps the next step after achieving more divestment victories is to target specific legislation for a more direct impact on policy change.

In order to ensure the most potent impact possible, we should leverage our divestment movement to push for policy change at the state level. Rather than solely aiming for a nebulous goal of “climate legislation” at the federal level, let us ban fracking in California, institute more rigorous renewable portfolio standards (RPS), and end mountain top removal, and pipelines. This work can be done in conjunction with reinvestment and solidarity organizing as we build relationships with frontline communities. Not only will this allow us to expand the reach of our movement outside of educational institutions, but will also further align us with our vision of Climate Justice as we build relationships with those who are fighting on the frontlines on a daily basis. At the same time, the breadth and growth of our movement for fossil fuel divestment is

generating new the dialogues on climate change and creating a groundswell of public opinion. Eventually, we can expect this to play out in significant political action “forward on climate.”

CONCLUSION

The growing and evolving student Movement for Fossil Fuel Divestment has arisen over the past three years as a powerful youth effort to address the innumerable injustices perpetuated by the fossil fuel industry and the global climate crisis. Challenging the norms of individualized sustainability activism, the FFD Movement is mobilizing students to organize collective action to address the root causes of climate injustice. As the movement has expanded to over 300 colleges and universities across the country, FFD is building and strengthening the broader Climate Movement. The Fossil Fuel Divestment Movement is challenging the status quo of dirty energy production, of climate change activism and discourse, of institutional investment and decision-making.

Over the course of the past year I have become immersed in the FFD Movement as a researcher and a student organizer. Through surveys and interviews with student and professional organizers, institutional decision-makers, and other experts in the field, I have gathered a diverse array of perspectives from inside the movement on the limitations and possibilities of FFD. According to student organizers of the movement, the greatest limitations of the movement are the perceived financial costs, difficulties substantiating the role of FFD in advancing the Climate Movement toward political change, and the fact that divestment is a tactic of privilege. However, I have discovered that the possibilities of the FFD Movement outweigh

the limitations. The Movement for Fossil Fuel divestment is changing the discourse on climate change by disseminating the principles of Climate Justice, and mobilizing and radicalizing youth activists and leaders to build the broader movement for Climate Justice. Through an exploration of three key components of the movement: climate justice, perceptions of risk, and political impact, I have highlighted critical insights into the dynamic and powerful student FFD Movement.

Progress of the Movement: Analyzing Successes and Rejections

Assessing the progress of the movement to date, I have identified key factors contributing to divestment successes and rejections. All of the 11 divestment victories have been claimed by small liberal arts colleges with small endowments and institutional values of environmental sustainability and social responsibility. The recent commitment at Pitzer College represents a potential tipping point for the movement because it is by far the largest endowment to divest, the most high-ranking college, and the most unique divestment commitment. The thorough and relatively inclusive process of the Climate Change Working Group allowed for students, faculty, staff, and trustees to collaborate on the creation of a holistic climate action proposal, which resulted in the full board's commitment to divestment, reinvestment, carbon emissions reductions, and the creation of a on-going sustainability committee. The key factors leading to Pitzer's success were a willingness to negotiate, building a relationship with Don Gould, the change agent of the Board of Trustees, strong inside and outside campaign strategies, and a focus on the moral arguments for Pitzer to divest in order to align with its core values of environmental sustainability and social responsibility.

Thus far, over 24 FFD campaigns have been rejected on the basis of the predicted costs of divestment and concern about increased risk to the portfolio, as well as skepticism about the impact of divestment. Many colleges have released questionable financial analyses reporting exorbitant potential costs associated with divestment, such as Pomona College, which announced that divestment would cost the college \$485 million over ten years. Subsequently, perceptions of risk to the endowment and the costs associated with divestment are a significant barrier to student campaign success. However, student activism is not thwarted by these rejections, but rather escalating with increasingly creative and radical direct action tactics to pressure their institutions to divest.

Perceptions of Risk

The FFD Movement is challenging perceptions of risk in investment decision-making. Despite the enormity of risks posed to Earth and society by the global climate crisis, institutional decision-makers remain preoccupied with risks to their investments. The perceived and predicted costs of divesting are significant barriers for success, as institutional decision-makers reject divestment campaigns on the basis that divestment will increase risk in the endowment. Despite the perceived risk caused by divestment, others are choosing to divest because of the “carbon risk” associated with the potential for stranded fossil fuel assets as impending climate change regulation limits the viability of fossil fuel sales. Student campaigns are employing moral arguments for divestment by highlighting the injustices of the fossil fuel industry and the disproportionate impacts of climate change on marginalized communities. They are arguing that their colleges and universities should divest in order to align their investments with their values

to provide for future generations of students. By introducing moral and ethical factors into divestment decision-making, student FFD campaigns are challenging norms of investment.

Divestment as a Tactic for Climate justice

The struggle for justice is fundamental to the fossil fuel divestment movement because it began as a solidarity tactic to ally with frontline communities fighting against mountaintop removal in Appalachia. The movement's new motto is, "divestment is a tactic and the goal is climate justice," but I have found that understandings of Climate Justice vary among student organizers. These understandings fall along a spectrum of radicalization, ranging from the deepest CJ analysis among the most involved organizers leading the Divestment Student Network to a very limited understanding among less involved students. National divestment convergences serve as the primary method of education for student organizers in order to disseminate information about Climate Justice. While CJ understandings remain segregated between FFD leaders and less involved organizers, our movement messaging will not be united and the discussions of CJ will remain exclusive and inaccessible to many students. Thus, more accessible information is necessary to promote further radicalization and education of student organizers on the principles of CJ.

Rooted in a vision for Climate Justice, students are beginning to leverage their privilege to engage in solidarity organizing through CJ messaging and by building coalitions with frontline communities. The spread of solidarity organizing, aligned with the principles of CJ, throughout the movement is contributing to a paradigm shift from individualized modes of activism to a transformative collective action approach. As more and more student organizers deepen their analysis of CJ through participation in the movement and at national divestment convergences, I

predict that student campaigns will further align their organizing practices with the principles of Climate Justice through solidarity organizing. The diffusion of the Climate Justice narrative in the FFD Movement is essential to changing the discourse on climate change from a conversation of carbon concentrations to an understanding of the intersectional social and environmental injustices perpetuated by the climate crisis and the fossil fuel industry.

Assessing The Impacts of FFD

Many institutions have rejected divestment because they predict it will have little impact on changing the fossil fuel companies. The power of the FFD Movement lays not in its ability to bankrupt the fossil fuel industry, but to stigmatize the industry and catalyze changes to public opinion and culture in order to influence broad political change over time. Through an exploration of the literature on social movement impact I have highlighted that collective movements have significant direct and indirect impacts contributing to policy change. FFD Movement has the powerful potential to contribute to meaningful political change over the long-term by causing shifts in public opinion, challenging the power of the fossil fuel industry, changing the dominant discourse on climate change, and altering the norms of individualized activism to inspire collective action-based organizing. By mobilizing and educating students with analysis of Climate Justice, the movement is building a base of organizers who will be equipped to build meaningful solutions to the climate crisis in coalition with communities that are most impacted. Though FFD is not going to directly bankrupt the fossil fuel industry or result in the passage of a specific piece of legislation, the FFD Movement is a powerful component of the transition to a just and sustainable future.

Moving Forward

The FFD Movement promises to achieve further success going forward, not just in the number of divested colleges and universities, but in its mobilization and radicalization of youth organizers and the diffusion of the Climate Justice narrative. In order to maximize this impact, I recommend that student campaigns focus on the moral arguments for FFD, targeting institutional branding, in order to circumvent the costs arguments against divestment. To facilitate a deepening of Climate Change analysis within the movement, I recommend further initiatives to disseminate Climate Justice knowledge so that the DSN does not become exclusive. To build lasting coalitions and relationships with frontline communities and environmental justice organizations, we must embrace the slow game and accept the loss of short-term gains in order to build a strong movement over the long-term. In addition, we need to keep having the hard conversations and breaking out of our comfort zone, as individuals, and as a movement. Divestment is inherently a tactic of privilege, but we have a responsibility to leverage that influence to change the policies on our campuses, challenge the status quo, and confront the intersectional systems of oppression contributing to global climate injustice.

This thesis has attempted to present a broad view of the FFD Movement, focusing on three key components of the growing student movement: climate justice, perceptions of risk, and political impacts. However, there is much more that can be done. I recommend further research into each of these key areas over time to track the progress of the movement. As is the nature of movements, the student FFD Movement is constantly growing and transforming. I look forward to continuing to explore the progress and power of the student Movement for Fossil Fuel Divestment.

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APPENDIX

Appendix A. Sample survey and interview questions

A selection of some of the questions I asked student organizers in my interviews and surveys.

Why do you organize for fossil fuel divestment? What inspired you to get involved in your campaign? What keeps you organizing?

Describe the status of the divestment campaign at your school?

What has been your experience interacting with your school trustees and administration on the topic of fossil fuel divestment? What arguments have been most effective? Which have not been well-received?

What do you think of divestment as a tactic? What are the greatest limitations of divestment? What are the greatest strengths or possibilities?

What does climate justice mean to you?

A common campaign mantra has become, “Divestment is a tactic and the goal is climate justice.” What do you think of this statement? Has it been a part of your campaign messaging? Do you believe the movement is holding true to this mantra? Please explain

Is your campaign engaging in solidarity work with environmental justice/ frontline communities?

What argument is used most prominently by your campaign?

Appendix B. CCWG Divestment FAQ

The following is the FAQ that we submitted to the CCWG, February 2014, to support arguments for divestment. The questions are based off of concerns raised by Don Gould and other Trustees on the CCWG.

CCWG Divestment FAQ

Q: Are the positive goals targeted by divestment both really important to the world and consistent with the mission and values of the college?

A: Yes, definitely. Pitzer's decision to divest is a question of moral consistency. It is powerfully hypocritical for Pitzer College to remain invested in fossil fuel companies as an educational institution founded upon the values of environmental sustainability and social justice. As the full document states, the fossil fuel industry continues explore for unburnable reserves, spending \$674 billion annually on new fossil fuel exploration. If the climate is to remain suitable for human life, limiting warming to 2 degrees C, then this business plan is incompatible with a livable planet. The goals of divesting include, but are not limited to, aligning Pitzer's investment decisions with the Core Values and Mission of the College, leveraging the power of a prestigious academic institution to make a strong statement of action contributing to public education on climate change, and contributing to a growing international movement for climate justice. All of these goals are in the interest of the College, the global climate movement, current and future generations of students.

As outlined by Harvard University, here are 4 key reasons to divest:

- 1) The urgency and severity of the climate crisis.
- 2) The powerful movement for divestment that has spread across the globe.
- 3) The Importance of [Pitzer] acting in a manner that is morally consistent with the mission and values it espouses.
- 4) The leadership that [Pitzer] can provide in solving the most significant problem of our time.

"Every college and university, every foundation, every endowment, every institution of whatever kind that professes a commitment to sustainability, that claims to care about climate change, needs to assure that its investments are in alignment with those stated concerns. To accept the science on global warming, and to be committed to doing something about it, but to invest one's resources in a way that wholly ignores that imperative, is the mother of all inconsistencies." - PAX World Investments¹

Nearly 80 institutions sharing Pitzer's commitments to environmental sustainability and social responsibility have adopted divestment policies. These commitments include four California cities and three California schools. Pitzer still has the opportunity to lead Southern California and the Claremont Colleges in establishing fossil fuel divestment policy. Delaying a commitment to divestment will only reduce the benefits of this action to Pitzer and the broader movement.

Q: Are the companies or industries from which the College is to divest exhibiting such a high level of egregious behavior as to set them well apart from all others? Has that behavior been demonstrated? Is the proposal fair and thoughtful in determining the companies or industries from which the college should divest?

A: Whether the companies are “bad enough to divest” is irrelevant. The public needs to be educated not that these are uniquely evil companies, but that their industry is incompatible with a sustainable and livable future. We are not pinpointing individual companies that are “bad actors,” but rather identifying an entire industry that is a threat to present and future generations. Given that Pitzer College was established upon the motto of “*Provida Futuri*,” this is reasonable motivation to divest.

Q: Have the proponents of divestment demonstrated convincingly the mechanism through which it will have the desired impact in the long run? Will divestment positively affect climate change? How?

A: Social movements have their impact by changing public opinion and gaining the attention of decision-makers through broad-based collective action. The movement for fossil fuel divestment has spread to over 500 campaigns internationally and already nearly 80 institutions have divested.² This is clearly a widespread and rapidly growing movement. Through such collective action, this movements has the ability to change public opinion through public education, which heavily influences election outcomes and the actions of decision-makers at the local, national, and international level. Divestment by multiple institutions is already creating a public outcry that is being heard by political and economic leaders that the fossil fuels are not compatible with climate change mitigation or adaptation. Divestment says, it is time to do whatever possible to take action on climate change. This is evident in Obama’s recognition of the movement in the first ever Climate Change Address in June, 2013, as well as endorsements from UN Chief Christiana Figueroa, World Bank President Jim Yong Kim, Senator Sheldon Whitehouse, and Mary Robinson, former Irish President. To determine the precise future impacts of this movement is impossible, but it is certain that divestment is already changing the conversation about climate change and pressuring leaders and institutions to take action. As stated in the larger document, divestment is a proven tactic that had real political impacts contributing to the end of the South African Apartheid Regime. If we *don’t* divest, we are betting that government will never act on climate.

Q: Can the proposal be implemented at a reasonable cost in terms of:

- a) Cost to College endowment portfolio in terms of lower return and/ or higher risk. (Implied in any such cost would be the many things that the endowment enables, including financial aid, faculty and staff salary levels, scientific research budgets, other socially responsible activities that incur a financial cost, etc.).
- b) Cost to college in terms of administrative and fiduciary effort.

A: These costs cannot be determined at this time, based on the information that we have been given about the endowment portfolio. However, multiple experts have advised us that full or divestment is indeed feasible. Reports from Aperio Group, Mercer, Impax, Carbon Tracker Initiative, and others have projected minimal impact to returns in a fossil free portfolio, and in some cases fossil free investments are showing higher returns. (Please see a list of useful reports at the end of this document). We

² See gofossilfree.org for a list of divestment commitments.

concede that divestment is not a cost-free action and there are indeed management fees that will be incurred. We also do not claim financial expertise, but many investment experts including Bob Massie, President of the New Economics Institute, Patrick Giddens of Aperio Group, Leslie Samuelrich of Green Century, Will Lana of Trillium Asset Management, Tom Van Dyck of Progressive Asset Management, and Ken Locklin of Impax Asset Management are interested in talking to the CCWG and/or the Board of Trustees about how divestment can work at Pitzer, at minimal cost to the College. In regards to impact on important programs, financial aid should not be affected. (During the recession in FY2009, Brown University's endowment shrunk 29%, yet financial aid increased 10.9%.)³

Q: Does Pitzer itself benefit? How?

A: Pitzer is gaining increased national recognition as a unique and prestigious school, and environmental leadership is a significant part of our rising in the ranks. Divestment from fossil fuels will further identify Pitzer as a leader and an innovator, not afraid to take a stand on issues of vital importance. Pitzer will directly benefit from positive press, recognition on "green lists," and increased donations and interest from prospective students. President Mulkey of Unity College stated that they have received increased donations and interest in the college. There's no reason we can't expect the same at Pitzer. What better time to maximize the benefits of this commitment than at the 50th graduation of Pitzer College, May 17th, 2014. Talk about a donation-inspiring, media-worthy announcement for the 50 Forward campaign. With continued delay of the commitment to fossil fuel divestment, the benefits of this action to the College and the broader movement will diminish significantly.

Q: Is divestment an appropriate form of action for an institution of higher education?

A: Yes. Divestment is an academic and an ethical statement which will contribute significantly to public education. This is completely in line with the mission of Pitzer College as an academic institution. Pitzer has not been afraid to take a stand on a politicized issue, when it is a worthy cause. Pitzer College set a precedent for divestment by divesting 20% of its endowment portfolio from South African Apartheid in 1986. Just like South African divestment, fossil fuel divestment is an issue of morality, in line with the values and mission of the College.

Q: What about shareholder advocacy?

A: Shareholder advocacy works well in a variety of contexts, it has not been broadly successful in impacting the fossil fuel industry. Shareholder advocacy is a strong tool when stockholders are looking to change a specific practice within a company, such as their use of paper or the sourcing of a particular product. However we are advocating for an end to fossil fuel extraction completely and shareholder voting is not going to influence fossil fuel companies to change the entire basis of their business practice. Many experts in socially responsible investing and environmental advocacy pursued shareholder advocacy for decades, but have moved away from that tactic because it

³ Harvard Divestment Report

wasn't contributing to sufficiently strong or rapid action. Some of these experts include Leslie Samuelrich, the President of Green Century Capital Management, Mark Orlowski of The Billion Dollar Green Challenge, and Bob Massie, President of the New Economics Institute and author of "Loosing The Bonds." ⁴ The urgency of the climate crisis demands bold and urgent action. Divestment is one very powerful way that Pitzer can contribute to a broader climate movement. The window for action is rapidly closing, we must act swiftly and directly.

Notable Support for Divestment

President Obama:

"Convince those in power to reduce our carbon pollution. Push your own communities to adopt smarter practices. Invest. Divest. Remind folks there's no contradiction between a sound environment and strong economic growth."⁵

Mary Robinson, former President of Ireland and U.N. High Commissioner for Human Rights:

"We can no longer invest in companies that are part of the problem of the climate shocks we're suffering from," Robinson says. "To me it's a little bit like the energy behind the anti-apartheid movement when I was a student. We were involved because we saw the injustice of it. There's an injustice in continuing to invest in fossil fuel companies that are part of the problem."⁶

Senator Sheldon Whitehouse of Rhode Island:

"The public is ready for us to take action, but we're not. We are, as I've said previous speeches, sleepwalking. As Congress sleepwalks, Americans actually are taking action on their own. In coordination with the nonprofit organization 350.org, for example, students at more than 150 colleges and universities across the country are pressing those institutions to sell off the portions of their endowment portfolio that are invested in fossil fuel companies. These students are imploring their schools to weigh the real cost of climate change against the drive for more financial returns, and divest from the polluters. This type of divestment campaign was deployed effectively in the 1980s to pull investments from South Africa during apartheid. With American college and university endowments estimated to total more than \$400 billion, this movement by students deserves significant attention."⁷

Jim Yong Kim, World Bank President:

"The so-called "long-term investors" must recognize their fiduciary responsibility to future pension holders who will be affected by decisions made today. Corporate leaders should not wait to act until market signals are right and national investment policies are in place."⁸

Christiana Figueres, U.N. Climate Chief:

⁴ *Loosing the Bonds: The United States and South Africa in the Apartheid Years*

⁵ <http://www.dailykos.com/story/2013/07/01/1220438/-Obama-First-POTUS-in-History-to-Publicly-Support-Divestment-Movement#>

⁶ http://www.democracynow.org/2013/10/29/former_irish_president_climate_justice_advocate

⁷ <http://gofossilfree.org/senator-whitehouse-commends-fossil-fuel-divestment-movement-from-the-senate-floor>

⁸ <http://www.rtcc.org/2014/01/27/world-bank-chief-backs-fossil-fuel-divestment-drive/>

“Investment decisions need to reflect the clear scientific evidence, and fiduciary responsibility needs to grasp the intergenerational reality: namely that unchecked climate change has the potential to impact and eventually devastate the lives, livelihoods and savings of many, now and well into the future.”⁹

Appendix C. Divestment successes full table

The following table provides more specific information about the divestment successes prior to Pitzer College. This is adapted from a Google Spreadsheet that I will be making an open resource for the Divestment Student Network following the completion of this thesis.

COLLEGE AND UNIVERSITY DIVESTMENT SUCCESSES			
CAMPUS + DATE	SPECIFICATIONS OF COMMITMENT:	REASONS FOR DIVESTMENT	ENDOWMENT INFO
1. Hampshire College, December 2011	Hampshire completed full divestment from the Carbon Tracker 200 due to the implementation of a sustainable investment policy before the movement began.	<ul style="list-style-type: none"> • Alignment with core values of social responsibility and sustainability • Environmental Social and Governance Investment Policy (ESG) focuses on investment for social and environmental benefit • Hampshire was the first college to divest from Apartheid South Africa in 1977 <p>"Consideration of environmental, social and governance practices of the companies the College invests in is consistent with its fiduciary duties given that such practices can have a material impact on the investments. Business practices that include safe and supportive work environments, products that build economic strength, and activities that benefit the disadvantaged, including charitable giving, enhance the financial security and long term sustainability of companies in which the College invests. Poor business practices related to human rights, the workplace and the environment pose reputational, financial, operational and legal risks to the College's investments and therefore the future financial security of the College." – Hampshire College ESG Policy https://www.hampshire.edu/shared_files/Hampshire_ESG_Policy.pdf</p>	~ \$31,795 (2013) http://www.nacubo.org/Documents/Endowment%20Files/2013NCSEEndowmentMarketValuesRevisedJan232014.pdf
2. Unity College, November 2012	Unity was first to commit to full divestment from the Carbon Tracker 200.	<ul style="list-style-type: none"> • Alignment with mission and values guided by a commitment to sustainability • "Our community will lead by fearless action" • They expect little impact to the portfolio • Donations to the college and interest in attendance have increased since they committed in Nov. 2012 	\$13.5 mill "The endowment target is less than 1 percent in, not zero, as the emerging international sector needs some fossil fuel tolerance..."

		<ul style="list-style-type: none"> President Steven Mulkey believes in the power of educational institutions to take a stand against the fossil fuel industry. 	<p>Unity’s endowment is diversified both by asset class (equities, bonds, and cash equivalents) and within asset class (within equities by economic sectors, industry, and size). The portfolio is invested in US Equities (37 percent), International Equities (20 percent), Fixed Income (35 percent), Other (3 percent), and Cash Equivalents (5 percent). Exchange Traded Funds are the investment vehicle most commonly used.” - See more at: http://www.unity.edu/news/unity-college-reports-no-loss-fossil-fuel-divestment#sthash.vzsqy0hmdpuf http://bangordailynews.com/2012/11/09/news/midcoast/unity-college-takes-stand-against-fossil-fuels-aims-at-sustainability-science/?ref=inline</p>
<p>3. Sterling College, February 2013</p>	<p>Sterling was first in Vermont to commit to full divestment from the Carbon Tracker 200.</p>	<ul style="list-style-type: none"> Alignment with community identity and values: “it makes no sense for us to invest in companies that are wreaking havoc on our climate... Our legacy and our focus on food, 	<p>~\$1 million endowment. Reinvested in Trillium Asset Management’s Fossil Free Core portfolio.</p>

	Fully completed divestment July 17 2013.	<p>water, health, energy, and governance through conservation, education, and sustainable agricultural practices absolutely compels us to take this action”</p> <ul style="list-style-type: none"> • Increase the social return of the portfolio and the safety of the long-term financial returns by “shielding the College from direct exposure to companies whose production levels are unsustainable.” (President Derr) • The power of higher education to take a stand: “We hope to Inspire other colleges and universities to take this important next step toward divestment in fossil fuels because higher education is an important bully pulpit, and we need to focus the nation’s attention on this critical issue for future generations of our students.” <p>http://www.huffingtonpost.com/matthew-derr/college-fossil-fuel-divestment_b_2632391.html</p>	
4. College of the Atlantic, February 2013	Committed to full divestment from the Carbon Tracker 200 in February and was fully divested by March 12, 2013.	<ul style="list-style-type: none"> • Empowering students: “Without a doubt, our actions send a strong message—one we are following with a student-driven energy framework based on empowering our students to go out and make a difference in their communities and throughout this world” (College of The Atlantic News, “COA Divests!” March 12, 2013) • The administration sped up the decision-making process to accept an agreement to divest just one week after the student campaign began. <p>http://news.coa.edu/2013/03/12/coa-divests/</p>	~ \$30 mill endowment; \$1 mill in FFC. Currently Fossil Free.
5. Green Mountain College, May 2013	Committed to full divestment from the Carbon Tracker 200.	<ul style="list-style-type: none"> • Alignment with core values and ideals: “Investing endowment funds on the basis of social, economic and environmental criteria is one of the ways Green Mountain College expresses its values” (President Paul Fonteyn, “Green Mountain College Divests From Fossil Fuels,” May 14, 2013). <p>http://www.burlingtonfreepress.com/article/20130514/GREEN/305140020/Green-Mountain-College-divests-from-fossil-</p>	~ \$3.4 million In 2010, trustees invested 15 percent of the endowment in a portfolio of ecologically responsible companies.

6. San Francisco State University Foundation, May 2013	Committed to limiting direct investments in FFC's and immediately divest from tar sands and coal. Established a committee to explore full divestment from the Carbon Tracker 200.	fuels?nclick_check=1 <ul style="list-style-type: none"> • Sustainability Clause • “The SF State University Foundation Finance and Investment Committee voted unanimously at its May 20, 2013 meeting to limit direct investments in fossil fuel companies. The SF State University Foundation Executive Committee also voted unanimously at its May 23, 2013 meeting that the foundation would not directly invest in companies with significant production or use of coal and tar sands and that it would amend its Investment Policy Statement (IPS) to reflect this change.” • First public University and first on the West Coast http://gofossilfree.org/san-francisco-state-university-divests-from-coal-and-tar-sands/ 	~ \$51.2 million endowment
7. Foothill-De Anza Community College Foundation, October 2013	Committed to full divestment of the Carbon Tracker 200 with the goal to be Fossil Free by June 30 2014.	<ul style="list-style-type: none"> • Alignment with community value of sustainability • Don't expect harm to the endowment and predict it will be a wise investment strategy in the long-term • Impressed by student leadership, and cooperative and peaceful action. • First Community College Foundation http://www.fhda.edu/stories/storyReader\$303 	~ \$33 million
8. Naropa University, completed divestment October 31, 2013	Completed full divestment from 200 FFC.	<ul style="list-style-type: none"> • Alignment with commitment to sustainability and social responsibility • Don't expect harm to the endowment • Previously engaged in shareholder advocacy, but decided it wouldn't result in significant changes in behavior. Divestment was the natural next step. • “This divestment further represents a close partnership between the board of trustees, the administration, and a group of deeply committed students.” • "Naropa University has a steady history of aligning their investments with their institutional mission and values. For 	Unknown

		<p>more than fifteen years, the university's endowment has negatively screened for industries such as weapons, nuclear power, tobacco, and alcohol, as well as companies with negative records in environmental impact and employee relations."</p> <ul style="list-style-type: none"> • http://www.naropa.edu/media/naropa-press-releases/press-2013/naropa-divests-from-fossil-fuels.php 	
<p>9. Peralta Community College District, December 10, 2013</p>	<p>Committed to full divestment from the Carbon Tracker 200 in 5 years and immediate freeze on new FFC investments.</p>	<ul style="list-style-type: none"> • Alignment with commitment to sustainability • Providing for the future of students • Peralta Colleges Chancellor, Dr. José M. Ortiz, said, “The Trustees’ resolution to divest from fossil fuel holdings within five years strengthens Peralta’s commitment to a sustainable environment and future for our students.” <p>http://web.peralta.edu/blog/2014/01/31/peralta-trustees-pass-resolution-to-divest-from-fossil-fuel-companies/</p>	<p>Unknown</p>
<p>10. Prescott College, February 22, 2014</p>	<p>Committed to full divestment from the Carbon Tracker 200 and engagement with investment managers to provide more Fossil Free and ESG options.</p>	<ul style="list-style-type: none"> • Alignment with mission and values: "Divestment is a next step that makes sense for our Prescott College’s ethos... we are fulfilling our mission and changing history, encouraging students to think critically and act ethically with sensitivity to both the human community and the biosphere." • Stranded assets argument was prominently used and well-received among trustees. <p>http://www.endowmentethics.org/prescottdivest</p>	<p>~ \$4.6 million</p>