



FOSSIL FUEL DIVESTMENT

2014 ACCOMPLISHMENTS AND NEXT STEPS

OVERVIEW

- Focusing in on 2014 here, but work has built on the foundation laid in years past
- Progress in the Faith community
- Progress on State and City divestment, and with pension funds
- Progress at colleges and Universities
- New regional campaigns & victories in Europe and Australia
- Critical: Rockefeller Foundation divested
- More powerful arguments
- Huge media success



BY THE NUMBERS

- About 400 campus campaigns in the US, about 200 community (city, state, faith, other) campaigns
 - 181 Institutions/local governments divested overall
 - 656 Individuals divested
 - Representing over \$50 Billion divested total
 - Since January 2014, the number of commitments by campuses, churches, cities, states, hospitals, pension funds, and other institutions—both in the United States and abroad—have more than doubled, from 74 to 181 (Arabella Advisors)
 - 2 new continents have joined the divestment movement: Australia and Europe!
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US FAITH DIVESTMENT



- Unitarian Universalist Association Divestment this summer
- US Presbyterian (PCUSA) Divestment resolution up for another shot in 2016 and organizing already!
- Faith institutions representing over 500 million people have divested globally according to Arabella Advisors report —the largest constituency represented
- Notable divestments: World Council of Churches, Episcopal Diocese of Western Massachusetts, Church of Sweden

STATE DIVESTMENT



- Bills drafted and plans to resubmit in Maine, Vermont, Massachusetts
- Meeting with NY State Comptroller in NY
- Vermont: Fossil Free retirement option for all State employees, plans to resubmit divestment bill next cycle
- Maine: committee reviewing investment guidelines for the state
- Massachusetts: Commission bill possibly to be enacted, plans to move ahead depending on end of leg session in December

CITY DIVESTMENT

- Government divestments account for 48% of the total money divested according to Arabella Advisors
 - Most recent: Ashland Oregon on October 22nd
 - To date: 32 cities globally have divested or committed
 - Massachusetts leading the charge with 8 cities divested
 - Global commitments: Oxford in the UK, Örebro, Sweden this year
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PENSION PROGRESS

- Sweden's National Pension fund divested from 20 fossil fuel companies the week of October 20th after a thorough risk analysis
 - San Francisco's pension board voted twice to take steps toward divestment
 - We're seeing more labor support, and more pension boards taking this up as a concern
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CAMPUS DIVESTMENT



- Pitzer college, Prescott college divested in 2014
- Stanford divestment of coal from direct investments in 2014
- First Catholic University: University of Dayton
- University of Glasgow, UK
- Not taking no for an answer: Harvard, Bowdoin, others organizing
- Stanford students working to Divest the Rest

GLOBAL DIVESTMENT

- Canada: University of British Columbia divestment progress: 170 faculty members signed onto an open letter urging divestment
 - Australia: Uniting Church divestment, Anglican Diocese in New Zealand, much more to come
 - Europe: Church of Sweden, Swedish pension fund, more cities and faith communities to come
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PEOPLE'S CLIMATE MARCH



- 400,000 people in New York City!
- Major divestment announcement: total of \$50 billion
- Creation of the beginnings of a national community divestment network from the PCM divestment hub
- Rockefeller Brothers fund divestment announcement got major press

350'S NATIONAL DIVESTMENT TEAM

- In 2014, 350 National hired 4 new divestment staffers, including:
 - A fulltime city/state divestment campaigner (Amy Miller)
 - Part-time divestment communications support (Karthik Ganapathy)
 - New fulltime, digital campaigner (Cat de Medici)
 - Fulltime campus training support
 - 350's National Divestment Coordination Team (DCT): 13 fulltime staffers
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FINANCIAL CASE



- Boston Carbon Risk forum at Harvard Law
 - California Divestment Forum
 - Nods to divestment from the UN: divestment event part of Ban ki Moon summit. UN climate secretary remarks
 - IPCC Report: mentioning investment needed
 - Growing conversation and literature about carbon bubble, attention in the financial community to these issues demonstrated by literature, media and conference agendas
 - Endorsement and testimony from SEC Commissioner, financial experts at hearings
 - Fossil Free, large cap index fund option: FTSE
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DIVESTMENT MEDIA

- Over 8,100 pro-divestment media stories to date in 2014
 - Covered by New York Times, Huffington Post, Guardian, Financial Times, Washington Post, many more
 - Major coverage of Rockefeller Brothers divestment, new FTSE index, many financial pieces in influential publications in the financial community
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EXXON'S ARGUMENTS

- Exxon has responded to shareholder groups like As You Sow regarding carbon risk
 - They predict emissions rises, do not predict any assets will become “stranded”
 - Predict renewables will only be 5% of energy market by 2040
 - Say that Government intervention in carbon pricing unlikely
 - Concur with IPCC intermediate RCP numbers
 - Essentially: will burn assets, seek more, don't see carbon pricing as a problem
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WHAT'S NEXT?

- Global Day of Divestment Action mid-Feb: campaigns in Europe and Australia are already gearing up
 - Making the financial case, especially around the carbon bubble, and not letting leaders hide behind shareholder engagement while they continue to hold large fossil fuel investments
 - More national collaboration and coordination
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“...we learned to survive the sarcasm and disbelief of those who regarded themselves as more knowledgeable than ourselves about what they called the real world, and we just kept on going on and on until at last the impossible became first feasible then real and finally inevitable.”

—Albie Sachs, an ANC lawyer who survived a car bomb attack to become a member of the South African Constitutional Court
