

## **Remarks from Representatives of Senate to CAMSR**

*3 December 2018*

We are here as representatives of Senate to share with you the perspectives of Senate regarding the September motion in favour of a move towards divestment.

Several themes emerged from our discussion at the September meeting, as well as from our soliciting of feedback from Senators in the past week. One core issue is the degree to which Senate can or should offer opinions and/or direction to the Board. The reason Divestment is challenging is because “*to divest or not to divest*” actually depends on how one views the issue. A narrow view places this as purely a board decision; a broad view suggests it is that it is a University-level issue, and the two main governance bodies both have a stake. The Senate Motion, and the comments from Senators, suggest most members of Senate view this through a broader lens.

Senate took great care in stressing that it did not seek to overstep its authority or purview in informing the Board of its opinion on this important matter. Not only did most Senators find it both necessary and desirable to discuss and debate the matter of divestment, they also found it necessary and desirable to inform the Board that it believes that divestment is the right thing for McGill to do. Necessary because the pressing issue of climate change is upon us, something we know CAMSR agrees with. And while how Universities consider divestment varies widely, Senators clearly want movement on this.

This is not an issue that is going away—at either a local or global scale. Senate’s endorsement of divestment has both engendered new interest in this important issue among many members of the University community and renewed the interest of those who have lobbied for divestment over the past several years. As more universities and institutions around the world continue to divest, this issue will only become more pressing and more present. Organizations across the campus - both the undergraduate and graduate student societies, MAUT, and several Faculties - representing students, professors, librarians, and staff, have overwhelmingly endorsed divestment. These very constituencies are represented at Senate. Indeed, Senate is representative of our community.

Further, we want to suggest that Senate has a lot to offer on this topic, from our research excellent on climate change and sustainability, to expertise on politics and policy, economics, and other related fields.

We see an opportunity for the Board and Senate to work closely together on this topic – and some Senators focused on the idea of collaboration rather than consultation - Senate can perhaps provide perspectives on how and why Divestment is of relevance to our academic mission; the Board can perhaps use input and expertise from Senate to help inform its work on this topic. As a University, we could use this topic as an example of ways our governance structures can navigate complex issues together. The ‘wicked problems’ of the world require integrated and innovative solutions, and our McGill can lead the way using the divestment issue as a model.

We were asked to present to you the diversity of views on this topic, from Senate. However, the view from the majority of Senators is clear: though there is variation in how Senators think we should go about divestment, and over what time frame, Senate is overwhelmingly in favour of a move towards Divestment. As one Senator put it: the question CAMSR should be discussing is not if or whether McGill should divest, but how and when.

There was more variety of opinions pertained to the timeline and the process. On behalf of Senate, we would hope CAMSR can complete its work by the end of this academic year (rather than the next one), and a commitment to a specific timeline for divestment would be welcomed by many. As an example, the upcoming Bicentennial celebrations would be a potentially promising time for this—entering our third century as a University with no direct investments in fossil fuel companies.

We will also briefly note that there were repeated calls for a more open and transparent process. This could include having some partially open sessions, and progress reports and updates on the committee's work. We also think it would be very useful if the Board's Investment Committee came to Senate to give us a presentation on the details of investments, pension funds, returns, and so on—as it pertains to the matter of divestment. We believe Senators would welcome clear and detailed education about the constraints and opportunities as related to divestment. We know it is not straightforward and as such there are immense benefits to having the Board bring Senators up to speed on the complexities of investment. We do not want to see the complicated nature of divestment affecting timelines. Rather, Senators are eager to engage with the Board on the complexities of this issue.

Senators offered their own perspectives on the size and scope of divestment and offered examples from other institutions to make a case for divestment. To date, organizations with assets worth \$7.18 trillion have decided that it no longer makes sense to have their money in oil, coal, and natural gas. Educational institutions make up 15% of this, numbering approximately 140 universities. McGill has the opportunity to join the ranks of other distinguished universities around the world, as well as the countries of Ireland and Norway. Not to mention New York City—who, just this year, committed to selling off its \$5 billion of fossil fuel investments—and the Rockefeller Brother Funds, whose divestment last year is notable not only because of the historic ties to the oil wealth of the late John D Rockefeller, but because it announced its decision to divest as part of its “commitment to combating climate change” and what it calls its ‘mission-aligned investment efforts,’ seeking to bring its portfolio in line with its values and goals.

Senators have expressed concern over what they see as a contradiction between the University's sustainability goals and initiatives, on the one hand, and its investment policy, on the other. Given McGill's commitment to achieve carbon neutrality, many believe that the University needs to bring its investments into alignment with these. Of course, to point out this contradiction and call for a resolution to it is not to dictate the specifics of the latter. Moreover, to say that the University ought to focus instead on other strategies for mitigating climate change is to suggest that it's an either/or issue, one that competes with divestment, rather than seeing divestment as complementing and contributing to an already existing action plan.

We believe that a commitment of a “move towards” Divestment—to use the language of the Senate motion—would satisfy many in the community, and is at the core of the Motion; this is a reasonable, thoughtful and measured approach. We look forward to continued dialogue.

Respectfully submitted,  
Chris Buddle  
Nicholas Dunn



**Students' Society of McGill University**  
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Located on unceded, Kanien'kehá:ka traditional territory

From: Jacob Shapiro, VP University Affairs (SSMU)

To: Georgia Ntentis, Governance Officer (McGill)

Cc: Tre Mansdoerfer, (SSMU); Alice Lefevre, (MCSS); Helena Zakrzewski (PGSS)

Wednesday, December 5, 2018

## **Summary of SSMU Presentation to McGill Board of Governors'**

### **Committee to Advise on Matters of Social Responsibility**

*This document consists of a summary of the presentation given on Monday, December 3rd at 3:30 to the Committee to Advise on Matters of Social Responsibility. The presentation was given in conjunction with MCSS and PGSS; while SSMU wholly supports the points raised by the representatives of the others associations, this summary focuses solely on the points made by Jacob Shapiro on behalf of SSMU.*

**Main point:** There is large consensus among undergraduate students that the University should divest from fossil fuels. There is a greater range of views and greater appreciation of the complexity once we turn to discussing *how* the University ought to go about divesting. The entire community, including students, should be brought in as partners on this conversation.

#### **Brief Summary:**

- **Council vote:** SSMU Legislative Council just voted (17 in favour, 1 against, 3 abstentions) in favour of mandating the President and VP (UA) to advocate for joint board senate conflict committee on divestment;
- **Broad support:** Council is comprised of students from all faculties, as well as other constituencies, and this vote demonstrates, again, overwhelming support in favour of divestment;
- **narrow (finances) versus broad (values):** This vote also demonstrates clear and overwhelming support for the idea that the question of Divestment is not a narrow question, pertaining to the University's finances, but a broad question, concerning the entire community, and pertaining to the University's values.



- **Community involvement:** It follows, then, that the wider community ought to be involved in this process. The Working Group on Principles of Renaming and Commemoration followed a commendable practice of issuing a draft report well in advance of their final report in order to elicit informed and meaningful feedback. CAMSR should adopt this practice, while also building on it to ensure that this decision can be truly collaborative and participatory.
- **Open and Transparent:** Beyond being collaborative, the process should also be open. While collaboration is about ensuring that those who want to participate can, transparency is about ensuring that those who want to follow and know about the process are afforded this opportunity as well.

### **Themes worth highlighting from questions and conversation after the presentations:**

*Questions have been restated and are paraphrased.*

#### **Question: What are students willing to give up?**

With **140 peer institutions** that already partially or full divested, we are unsure why we would have to give anything up. What have they had to give up? That being said, most students see an immense amount of **real and symbolic** value in divesting. From a young age, many of us have been told about how important this issue is, and yet it seems our University is not willing to respond to the challenge of climate change with commensurate actions and gestures. If the University were to **engage students honestly and openly** and explain why divestment would require sacrifices, many students might be very willing to make those sacrifices. The University, however, would also have to make similar or greater sacrifices. Students should not be expected to shoulder a disproportionate amount of the burden.

SSMU would be willing and prepared to bring any of these questions to the student population in order to help the University get real data on these questions. The question, however, would need to be **fair**. It would need to present students with **options and the rationale behind the options**.

Equally, this consultative process needs to be integrated into a **clear and comprehensive timeline**. For students to contribute, they would need to know how their input will be used to **help shape the outcome**.



### **Question: Is it not disingenuous and lacking academic rigour to conflate partial divestment with full divestment?**

No, partial divestment is still a **clear, symbolic gesture** that is worth more than no divestment at all. The University should **involve the community** in determining what gestures and which forms of partial divestment are and are not meaningful. Yet, currently, as it stands, while the University has taken steps to address climate change through its action plan, its decision not to divest at all is worse than a decision to partially divest. As such, it makes sense to continue bringing up examples of universities that have either fully or partially divested in comparison to McGill decision.

### **An additional point made worth highlighting during the discussion.**

At one point in the discussion, I noted that it would have been positive to have members of the **student press** attend the consultations. In response, I was told that they did not ask to participate. I draw attention to this point simply because I think it is worth making every effort to have this process be **collaborative, open, and transparent**.

### **Conclusion: sharing ownership**

Upon leaving and writing up this presentation, I realize that **“sharing ownership”** is perhaps the one value that can most saliently summarize the points raised during my presentation. In presenting to CAMSR, I wanted to highlight that:

- (1) this is an issue that many in our **community** care about;
- (2) it is a question about **values**, not dollars;
- (3) students and other community members should be brought in and welcomed into this process in the spirit of true **collaboration**;
- (4) CAMSR should prioritize keeping the process **open and transparent**.
- (5) many students would appreciate the opportunity to **engage in honest, open, and rigorous discussion** and debate on this question, so long as they were presented with a **clear timeline** for the process.

In short and in effect, I am asking CAMSR recognize that while, narrowly, this matter falls within the scope of the committee, practically, our community would benefit greatly if were CAMSR **share ownership** of this process in this instance with the community. I, perhaps, did not articulate this conclusion as clearly or saliently in my presentation, and so I appreciate the opportunity to restate it here.



**Students' Society of McGill University**

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*Located on unceded, Kanien'kehá:ka traditional territory*

Sincerely,  
Jacob Shapiro



**The Post-Graduate Students' Society of McGill University Inc.**  
**Association étudiante des cycles supérieurs de l'Université McGill inc.**  
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Dear Governors,

As the Post-Graduate Students' Society (PGSS) of McGill University, our core values focus on encouraging involvement in political issues, defending the rights and interests of our society members, and creating an optimal social environment for them within the university community and outside of it. This is in line with focusing on sustainability and the environment both at the University and in the world at large. This includes our stance on the recent motion coming to the McGill Senate to divest from its holdings in some of the leading fossil fuel companies in the world.

As the PGSS, we stand in support of the divestment. There is very strong scientific evidence backing the negative impact that fossil fuel companies<sup>1</sup> have on the global environment and climate change. While an immediate complete divestment could be financially infeasible, we believe that if the university were to consider getting a financial assessment report of the gains and losses of gradually divesting from fossil fuel companies and investing in green energy companies, it would be a beneficial approach to all involved parties. In addition, we feel that McGill's Investment Policy should include and highlight the avoidance of investments in sectors with high social and environmental risk, such as that of fossil fuel companies.

Other universities have made their statement and set an example by completely or partially divesting from fossil fuel companies, or even taken steps to begin their divestment over a period of time. These universities are some of the most well-renowned in the world such as Stanford University<sup>2</sup>, John Hopkins University<sup>3</sup>, Oxford University<sup>4</sup>, Yale University<sup>5</sup>, and multiple others. We believe that McGill's high global standing and its commitment to environmental, social, and equity should be included on this list of universities that have divested. Each university has created its own unique divestment plan as they understand that there is no environmental benefit to supporting sectors that are actively contributing to global warming.

We would like to thank-you in advance for taking the time to read our stance and we hope that you would reconsider the possibility of divesting McGill from its shares in fossil fuel companies.

If you have any concerns or would like any additional information about the PGSS' position and stance on the matter, please feel free to reach out.

Kind regards,

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## References

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2. "Stanford to Divest from Coal Companies." *Stanford University*, 6 May 2014, [news.stanford.edu/news/2014/may/divest-coal-trustees-050714.html](http://news.stanford.edu/news/2014/may/divest-coal-trustees-050714.html).
3. "Johns Hopkins University to Divest Holdings in Major Coal Producers." *The Hub*, 12 Dec. 2017, [hub.jhu.edu/2017/12/12/thermal-coal-divestment-board-vote/](http://hub.jhu.edu/2017/12/12/thermal-coal-divestment-board-vote/).
4. "Johns Hopkins University to Divest Holdings in Major Coal Producers." *The Hub*, 12 Dec. 2017, [hub.jhu.edu/2017/12/12/thermal-coal-divestment-board-vote/](http://hub.jhu.edu/2017/12/12/thermal-coal-divestment-board-vote/).
5. Schick, Finnegan. "Yale to Partially Divest from Fossil Fuels." *Yale Daily News Protests Marked Vietnam War Era at Yale Comments*, [yaledailynews.com/blog/2016/04/12/yale-begins-divestment-from-fossil-fuels/](http://yaledailynews.com/blog/2016/04/12/yale-begins-divestment-from-fossil-fuels/).



## **Summary of MCSS Presentation to the Committee to Advise on Matters of Social Responsibilities of the McGill University's Board of Governors**

On December 3<sup>rd</sup> 2018, MCSS made a short presentation of its views on the divestment of fossil fuels to the CAMSR committee. Here are the main points that were brought up by the MCSS President, Alice Lefebvre:

- There is a consensus amongst the undergraduate student body that divestment of fossil fuels should be done at McGill. Many students, especially at the Macdonald Campus of the University, learn in class the disastrous effects of climate change and how the fossil fuels industry contributes to it. This reality leads students to want a divestment at McGill. Climate change is considered the biggest challenge of our society and for the future generations.
- The MCSS agreed with the VP University Affairs of SSMU, when he voiced that the process should be transparent and collaborative with the student body of the University.
- MCSS has expressed its openness to collaborate in the process.
- The MCSS agreed with the points that were mentioned during the presentation by the other student associations, SSMU and PGSS.

## Prepared remarks of Governors Barney and Nystrom to CAMSR – 3 December 2018

1. Could CAMSR clarify its intentions and process in relation to the Senate resolution concerning fossil fuel divestment?

2. The implications of the Senate resolution.

a. Unambiguous indicator that the BoG's previous decision on this matter is not consistent with the community's current view concerning continued investment in fossil-fuels.

- Senate is the most representative body at the university
- The resolution was unprecedented in our experience
- Senate was not "divided" – an overwhelming majority in favour, despite clear and explicit indications that University leadership was opposed
- This cannot be characterized as a vocal minority of activist students and professors: this is the closest thing to an expression of campus "consensus" we have ever seen

b. The resolution elevates the level of scrutiny of CAMSR and the Board

- The Board's credibility as responsive and responsible stewards of the University is at stake in this issue
- This is particularly important at a time when the Board is undertaking to lead development projects of historic proportions (e.g., RVH) – the Board will need the confidence of the University community to execute this project, and this issue will test that confidence

c. For these reasons, it is extremely important that we "get it right."

- The Senate resolution – its clarity and the consensus it reflects – should be seen not as a challenge to the Board's authority, but as an opportunity to exercise that authority in a manner that elicits the community's confidence
- The opportunity is to approach the issue in a manner that is consistent with its urgency, and with the high standards of the university

3. Getting it right

a. For CAMSR, "getting it right" pertains to the question the committee will ask, and to the process by which it will arrive at its recommendations.

- The question must be faithful to the primary mandate of CAMSR: to determine whether McGill's investments in fossil fuels conform to the highest standards of social responsibility, consistent with the university's mission as an institution devoted to learning, knowledge and service to society. This cannot be subordinated to any other considerations that might prejudice the judgment of the committee on this primary question.
- The process must be: thorough, transparent, open (not pre-determined in its outcome), independent and timely.

b. The credibility of the Board on this issue turns on whether CAMSR is seen to approach the issue in this manner.

- There is division in the campus community on whether CAMSR is capable of this. Some believe it is not, and they will be vocal about this. Others have no reason to doubt CAMSR's capacity to address the matter.
- As members of the Board, we are committed to the integrity of this process, and to the responsibilities we share. How the community will finally decide on whether we have lived up to these responsibilities will depend heavily on how we proceed in this matter.

**Summary of Presentation to the Committee to Advise on Matters of Social Responsibilities  
of the McGill University's Board of Governors**

Taking a long time to report back on the issue is synonymous to deciding against divestment. The urgency of the matter, as we have been hearing on every newscast and in every environmental report, is at the core of the problem. I ask that CAMSR issue its report within weeks rather than months. I believe that all resources needed to help CAMSR reach a quick decision can easily be found within the McGill community.

The deciding factor should not be the size of McGill's investments in the fossil fuel industries. It is the principle itself and the weight that McGill carries as a leading institution. This is what makes a timely and positive decision by McGill to divest very important. We should be leading, rather than following, on such moral issues.

Ehab Lotayef



2018: The social injury is only becoming more grave

Morgen Bertheussen  
Annabelle Couture-Guillet  
Jed Lenetsky

# Vision 2020

2017-2020: Action Plan focused on climate and sustainability

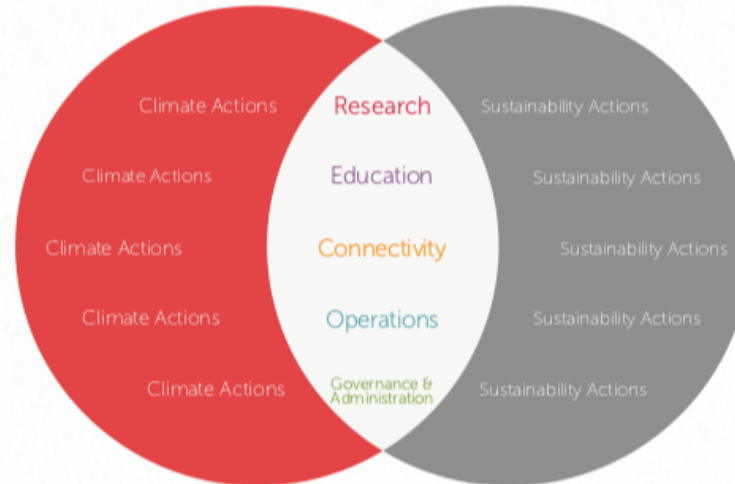
Structure of the Climate & Sustainability Action Plan (2017-2020)

Long-term targets >

Achieve Carbon Neutrality by **2040**

Attain a Platinum Rating by **2030**

Short-term Action Plan (2017-2020) >



# Vision 2020

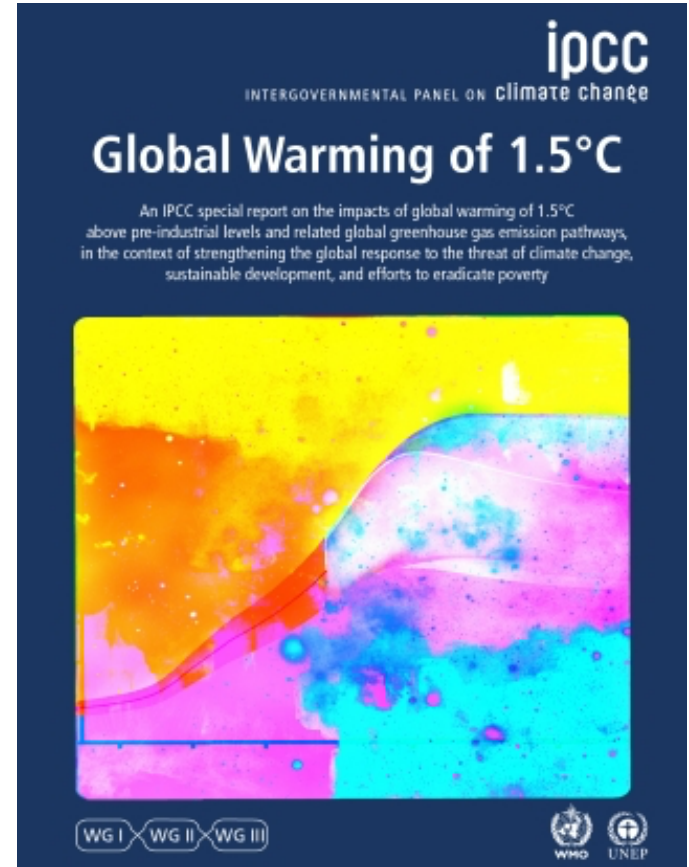
“Only a holistic and balanced view that focuses on supply and demand (usage) will enable meaningful action to address climate change” (CAMSR report, pg.9)

# IPCC Report

1. “Climate models project robust differences in regional climate characteristics between present-day and global warming of 1.5°C, and between 1.5°C and 2°C.” (SPM pg.8)

“Grave injurious impact is a threshold which arguably has not been reached and can yet be avoided.” (CAMSR, 2016 pg.8)

2. 1.5°C as early as 2030 under business as usual



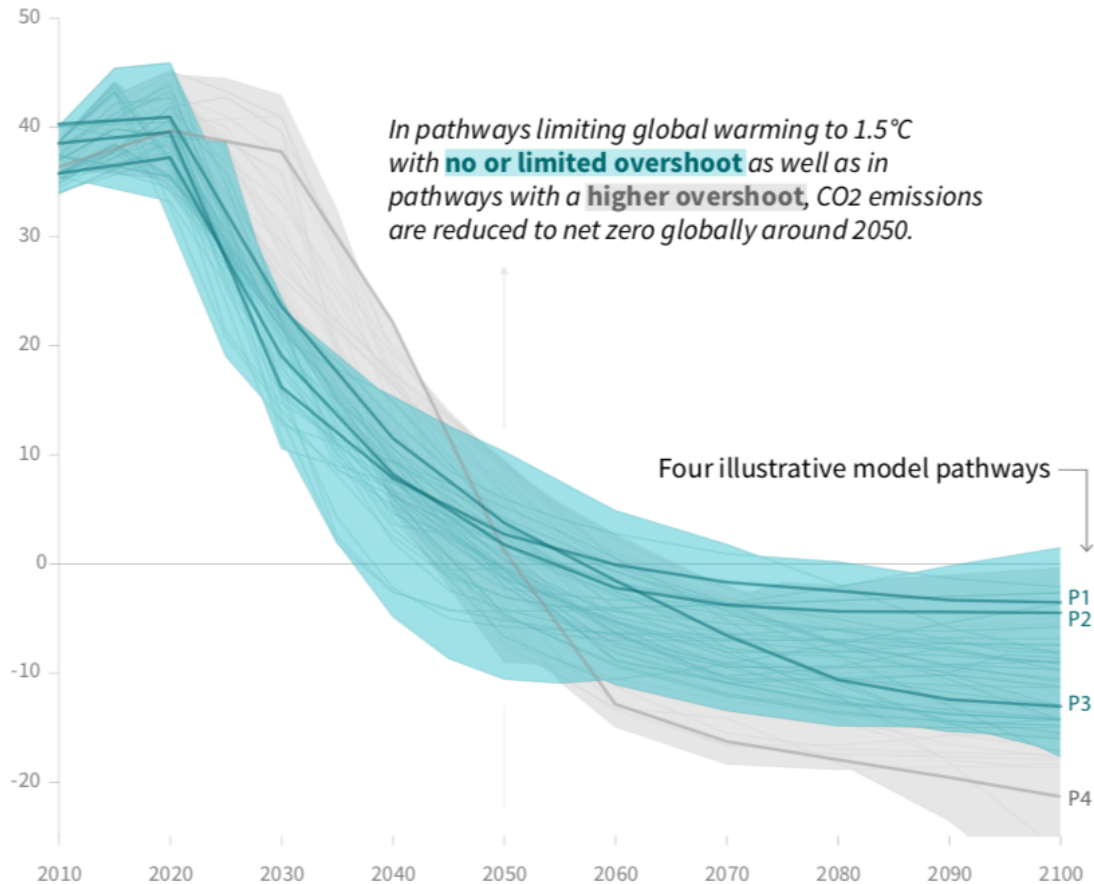
# IPCC Report

## 3. Mitigation Pathways compatible with 1.5°C

- ↓ 97% coal by 2050
- ↓ 87% oil by 2050

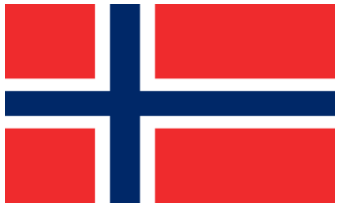
## Global total net CO<sub>2</sub> emissions

Billion tonnes of CO<sub>2</sub>/yr





# Momentum



THE UNIVERSITY of EDINBURGH



# Momentum

“We believe that **ending institutional investment** in companies that extract fossil fuels and contribute directly to climate change can help send a very **powerful message** that renewables and low-carbon options are the future. If we want to **fund the scale of transformation** the world needs, we must foster sustainable investment and use the **power of institutional investors**, such as pension funds”.

- Bill de Blasio (mayor of New York City) and Sadiq Khan (mayor of London) 7

# Moving Forward

**DIVEST  
McGILL**



## **Representatives of the Investment Committee and the Office of Investments**

The representatives of the Investment Committee and the Office of Investments highlighted a recent study released by the Political Economy Research Institute (PERI) at the University of Massachusetts at Amherst:

Economics and Climate Justice Activism: Assessing the Fossil Fuel Divestment Movement, Robert Pollin and Tyler Hansen, Political Economy Research Institute (PERI), University of Massachusetts Amherst, April 24, 2018.

<https://www.peri.umass.edu/economists/robert-pollin/item/1076-economics-and-climate-justice-activism-assessing-the-fossil-fuel-divestment-movement>