

# **DIVEST UWINNIPEG INFORMATION FOR FACULTY**

**A summary of our university's fossil fuel divestment debate created for University of Winnipeg faculty by student organizers with the Divest UWinnipeg campaign**

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# 1. INTRODUCTION TO FOSSIL FUEL DIVESTMENT

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**Source: “Frequently Asked Questions”, Fossil Free Canada**  
(Sponsored by 350.org and the Canadian Youth Climate Coalition)  
**Retrieved online (2015) <http://www.gofossilfree.ca/faq>**

## **What is divestment?**

When you invest your money, you might buy stocks, bonds, or other investments that generate income for you. Universities and colleges, as well as religious organizations, retirement funds, and other institutions put billions of dollars into these same kinds of investments to generate income to help run their institutions.

Divestment is the opposite of an investment — it simply means getting rid of stocks, bonds, or investment funds that are unethical or morally ambiguous. Fossil fuel investments are a risk for investors and the planet -- that’s why we’re calling on institutions to divest from these companies.

There have been a handful of successful divestment campaigns in recent history, including Darfur, Tobacco, and others, but the largest and most impactful one came to a head around the issue of South African Apartheid. By the mid-1980s, 155 campuses — including some of the most famous in the country — had divested from companies doing business in South Africa. 26 state governments, 22 counties, and 90 cities, including some of the nation’s biggest, took their money from multinationals that did business in the country. The South African divestment campaign helped break the back of the Apartheid government and usher in an era of democracy and equality.

## **Why divestment? Shouldn’t we just focus on stopping fossil fuel projects like tar sands pipelines and fracking wells?**

Stopping fossil fuel infrastructure projects are important. Coal plants cause asthma and dump mercury into the air and water; fracking fluid can leak into groundwater and make people sick; pipelines can leak, and so on. We can and should stand with people on the front lines of these fights to stop projects like the Keystone XL pipeline, that would destroy communities and the planet, and contribute to climate change.

But, we can’t stop global warming one pipeline, coal plant, or fracking well at a time — the numbers just don’t add up. At the same time that we’re working hard to stop these destructive projects, we need to loosen the grip that coal, oil, and gas companies have on our government and financial markets, so that we have a chance of living on a planet that looks something like the one we live on now. It’s time to go right to the root of the problem — the fossil fuel companies themselves — and make sure they hear us in terms they might understand, like their share price.

## **These major companies like Enbridge and TransCanada have billions of dollars. How can divesting the funds from a few institutions make an impact?**

Divestment isn’t primarily an economic strategy, but a moral and political one. Just like in the struggle for Civil Rights in America or the fight to end Apartheid in South Africa, the more we can make climate change a deeply moral issue, the more we will push society towards action. We need to make it clear that if it’s wrong to wreck the

planet, then it's also wrong to profit from that wreckage. At the same time, divestment builds political power by forcing our nation's most prominent institutions and individuals (many of whom sit on university boards) to choose which side of the issue they're on. Divestment sparks a big discussion and – as we're already seeing in this campaign – gets prominent media attention, moving the case for action forward.

At the same time, there are certain economic impacts. Collectively, universities hold billions of dollars in their endowments. That's a huge number – and getting all of that money out of coal, oil, and gas will make a pretty big splash. Add in pension funds and church, synagogue, and mosque investments, and we're well on our way to making Enbridge, TransCanada and Syncrude sweat.

While sale of stock might not have an immediate impact on a fossil fuel company, especially one as gigantic as Exxon, what it does do is start to sow uncertainty about the viability of the fossil fuel industry's business model. Here's why: in order to keep warming below 2°C, a target that the United States and nearly every other country on Earth has agreed to, the International Energy Agency calculates that the fossil fuel industry will need to leave approximately 80% of their reserves of coal, oil, and gas unburned. Those reserves may be below ground physically, but they're already above ground economically and factored into the share price of every fossil fuel company. Globally, the value of those reserves is around \$20 trillion, money that will have to be written off when governments finally decide to regulate carbon dioxide as a pollutant. By divesting from fossil fuels, universities not only build the case for government action, they also start this important discussion about the fossil fuel industry's "stranded assets."

On the flip side of that coin, divestment also starts to build momentum for moving money into clean energy, community development, and other more sustainable investments. More importantly, when other investors, be they individuals or pension funds, see the nation's leading universities begin to move in this direction, they're more likely to follow suit. University endowments won't be enough to fuel a clean energy revolution – that's why we're still pushing for government action – but they build the case for investment in important ways.

### **Can we still make a reasonable return without investing in fossil fuel companies?**

While it's true that fossil fuel companies are extremely profitable (In 2011, the top five oil companies made \$137 billion in profit – that's \$375 million per day), they're also very risky investments. 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.

Report after report has shown that investing in clean energy, efficiency, and other sustainable technologies can be even more profitable than fossil fuels. It's a growing market, with over \$260 billion invested globally in 2011, and a safe place for your institution to invest.

There are also a number of ways to re-invest locally that help build your community and stimulate good jobs. Projects like energy efficiency and rooftop solar have high up-front and labor costs, but save institutions money in the long run because electricity, heating, and other costs are reduced significantly.

## **2. THE OILY SITUATION AT THE UNIVERSITY OF WINNIPEG**

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In February 2016 (our latest update) the University of Winnipeg reported having \$2,583,176 invested in the fossil fuel sector. This represented 4.6% of its total endowment of \$57.5 million.<sup>1</sup> Our university prides itself on being a leader in sustainability, social justice, and respecting Indigenous rights.<sup>2</sup> Yet all this is undermined by a huge investment in fossil fuels.

The focus of our lobbying is the UW Foundation, the University's investment wing. The Foundation's sole purpose is to invest the university's money and generate the highest possible return. When people donate (endow) money to the university, it goes into the Endowment Fund. The UW Foundation takes the Endowment Fund and invests it in stocks, and the money it makes goes to the university.<sup>3</sup> Tuition and public funding covers most of the university's operating costs, but its various programs, scholarships, bursaries and other goodies are covered by returns from the UW Foundation. Some of the operating budget comes from these returns as well.

The information we have has been hard to obtain. The UW Foundation is not an official UW department, it is an "arms length" organization covered by the Affiliated Entities Policy.<sup>4</sup> Officially speaking it is a private corporation, so it has no obligation to make its investments public or transparent, and no official mechanism for students or faculty to have a say in its policies. After much lobbying, the quarterly reports of the Foundation are now available online, so we know for certain that UW is invested in some of the biggest oil giants in North America: Enbridge, TransCanada, Suncor, and Husky most notably.<sup>5</sup> It was previously invested in Kinder Morgan, though it sold off those funds due to particularly poor performance (see below); though it remains to be seen if the Foundation buys new shares in Kinder Morgan pending improved share value.<sup>6</sup>

The easiest guess of the problem with divestment, losing money and finding new investments, is not the actual issue. Fund managers can easily reallocate a few percentage points of any portfolio without a decline in performance. Financial experts from the firm Genus Capital testified to our administration that divested portfolios perform just as well and even better than fossil fuel-invested portfolios.<sup>7 8</sup>

Fossil fuels are a losing investment given falling oil prices across the globe and the overall decline in fossil fuel share value, as the world seeks to move away from their industry and towards renewable energy.<sup>9</sup> Fossil Free Canada calculated that the University of Winnipeg has lost more than \$1.3 million in investment income over the last three years by remaining invested in fossil fuels.<sup>10</sup>

Furthermore, fossil fuel shares are vastly overvalued because the stock market assume all the assets of these companies will be used.<sup>11</sup> For example, Canadian oil companies are valued at the assumption that 100% of tar sands reserves will be extracted and burned.<sup>12</sup> As climate change intensifies and climate policy becomes

more stringent, the amount of oil reserves companies are able to burn will become dramatically reduced, and most of the assets of oil companies will become “stranded” (useless and unprofitable). Scientists say 85% of Canada’s tar sands will have to remain unextracted to meet global emissions targets.<sup>13</sup> When we finally have a national climate policy that reflects this, oil companies will become worthless. (The other, grimmer alternative is that our climate policy never catches up to climate science, all the tar sands oil is burned, and runaway climate change becomes a reality. We cannot contribute to either possibility.)<sup>14</sup>

So what’s the real fear of divestment? Losing donors connected to oil money and alienating friends in the corporate sector. One of UW’s biggest benefactors is the wealthy Richardson family, who own Tundra Oil & Gas.<sup>15</sup> You might recognize their name from the ironically-named Richardson College for the Environment.<sup>16</sup> James A. Richardson himself currently sits on both the UW Foundation Board *and* the board of Tundra Oil.<sup>17 18</sup> UW also has a close relationship with oil giant Enbridge, which was the sponsor of our inner-city children’s ecology program EcoKids<sup>19</sup>; and with corporate insurance firm The St. Paul Companies, which specializes in the oil and gas sector<sup>20</sup>, whose former CEO Douglas Leatherdale donated the money for the upcoming Leatherdale Hall.<sup>21</sup> And public postsecondary education funding is falling, and our admin is afraid of challenging our pro-business, pro-oil P.C. government.

So that’s the oily situation at UW. Our institution proclaims its leadership in sustainability, social justice and Indigenization, while undercutting that rhetoric by directly supporting the most environmentally destructive, corrupt, unjust and colonial industry there is today. There are no two ways about it: investing in an industry directly supports its existence. When you profit off it, you’re profiting off whatever that industry does. UW is profiting off a destructive business that is harming us today and will harm us even more tomorrow. They’re preparing their students for the future, while also sabotaging their future.

Dozens of universities, colleges, institutions and even cities and towns have divested from fossil fuels in the United States, the UK and around the world.<sup>22</sup> However, no postsecondary institution in Canada has divested from fossil fuels. UW is in a prime position to be the first. They have a reputation as a leader in sustainability, social justice and Indigenization. UW’s concern is lost donation revenue, but other postsecondary institutions in the United States have actually reported an increase in donations since announcing their decision to divest.<sup>23</sup> The ability to capitalize on the goodwill generated by such a decision cannot be overstated.

The UW’s decision to divest would make waves across the country and even across the world. It would have a serious impact on the climate policy debate in Canada. It would set a precedent for other universities to follow across the country, no longer with the excuse that other institutions haven’t done this. UW would be able to capitalize on this attention by undertaking a huge push for public donations and support, with their new reputation as the most authentically sustainable university in Canada. The time for this change is now, and we must all be a part of it.

### **3. RESPONSE TO LINGERING CONCERNS AND COMPROMISES**

**In April 2016, Divest UWinnipeg gave a presentation to the UW divestment risk assessment oversight committee entitled “Taking The Plunge: A Vision Of Full Divestment UWinnipeg” where we addressed the lingering questions, concerns, doubts and reservations we anticipated coming from the University, and addressed the problems and limitations with alternatives and compromises proposed at other universities. Here is an updated version of that presentation, to use in your own advocacy.**

#### ***Do students really care about this?***

Divest UW have liaised with thousands of students on this and the response is clear. The vast majority of students do not support fossil fuels, support total divestment, and express surprise and dismay that UWinnipeg has fossil fuel investments. Students expect UWinnipeg to be a standard-bearer in this area given its values and reputation. Across the country and the world, the young generation is leading this movement; it is our future that is most at stake.

#### ***But these investments fund our awards, bursaries, financial aid programs.***

Students are not comfortable with their education being paid for by fossil fuels. There are obviously already limits to where we accept funding from — we would not accept money from any source, regardless of ethics — so clearly we already make considerations beyond the strictly financial. We cannot close our eyes to moral questions. Our institution is supposed to be for the benefit of students, and students will be the ones paying for fossil fuels later, bearing the brunt of climate change. And there are already young people alive today who are denied these opportunities because of fossil fuels: climate refugees, the victims of health problems due to environmental racism, victims of extreme weather, et cetera.

#### ***What about shareholder activism / internal advocacy in the industry?***

Internal advocacy is not a viable model for change in fossil fuels.<sup>24</sup> Shareholder activism only works when a significant number of shareholders are pushing for a change, and that change is within the parameters of the normal business and profitability of the company. Shareholder advocacy can never alter a sector’s fundamental business model. A majority of fossil fuel shareholders will never be on the side of ending the fossil fuel industry, or else they wouldn’t be invested in that industry. Fossil fuel companies will never be in the business of protecting the environment, or else they would be in a different business. If shareholders remain invested in them no matter what corporations get the message that significant change is not needed.

### ***Can we put our funding at risk with the new Progressive Conservative provincial government?***

If we only act based on the favours of conservative governments, we defer to their worldview. We should instead live up to the academy's duty as a powerful voice for enlightenment and progress. We got ourselves into this mess because we let the public sector back away from its obligation to fund public education. We should recommit our push for public funding of education at the same time as we seek out new funding relationships with the up-and-coming green sector.

### ***The federal government just approved the Kinder Morgan and Line 3 pipelines. Is divestment really way the way the country is going?***

The recent pipeline approvals demonstrate more clearly than ever that we cannot expect the government to develop sufficient climate policy on its own. These projects are totally out of line with our country's commitment to the Paris Agreement and the worldwide goal of restricting global temperature rise to two degrees Celsius, which is necessary for global stability.<sup>25</sup> An artificial short-term profitability whose value is entirely premised on the failure of the planet to stop runaway global warming is not an investment of which we should have any part; and if we've seen anything from the injunction against the Dakota Access Pipeline at Standing Rock, the massive public resistance to pipeline projects ensures that no oil infrastructure project has any guarantee of completion.<sup>26</sup> The state and the corporate sector will not deliver these changes on their own. It is the obligation of both the public and the institutions of civil society, the academy in particular, to make bold statements in favour of science and sustainability, to push our governments to make the right decisions.

### ***How will we fund our current capital projects?***

The question of how to fund current planned projects is pressing, but UWinnipeg will be forced to ask itself such questions repeatedly over the years if it stays invested in fossil fuels. A global paradigm shift is needed; we cannot expect it to be convenient. If action is taken immediately, the cost will be minimized, and the advantage gained by being ahead of the curve with these strategies cannot be underestimated. In the short term as well, there are capital project opportunities for which full divestment would be a fundraising advantage by capitalizing on our reputation as the most progressive and sustainable university in Canada: Canada 150, the University's 50th anniversary, the First Peoples House, etc.

### ***Slippery slope — if we divest from fossil fuels, what comes next?***

None of us can control what people will protest. This is a universal risk for public institutions, especially universities. Our campaign is only about this one issue.

The global fossil fuel divestment movement is at critical mass, and the moment for UWinnipeg to consider fossil fuel divestment is right now. If our university wishes to avoid protest, fossil fuel divestment would help that, not hinder it. And what kind of institution is afraid of doing the right thing because it might induce people to demand they do more of the right thing? Progress is a perpetual process of improvement and reevaluation. If our universities had taken this attitude in the 1980s, they would still be invested in South African Apartheid.

***Aren't our sustainability projects and green investments enough?***

The work of the Campus Sustainability Office is commendable, but this is not an excuse. All these should be attempted at once, to not invalidate any of the others. It's not "either/or", it's "yes/and" (to borrow a favourite phrase of Dr. Trimbee's). Plus, divestment has a greater potential for systemic and national change. To fund green projects while supporting fossil fuels is merely greenwashing.

***How could we be certain of our financial projections going forward?***

Nothing like this has been attempted in Canada. This would be breaking totally new ground, exploring new territory. The numbers will be shaped by our choices and actions. What we know for certain is colleges and universities that have divested have not had difficulty fundraising or finding donations. Many have reported divestment being an asset or selling point for fundraising, and our firm projection is that UWinnipeg will be in a prime position to do the same.

***If we sell off these shares, won't someone else just buy them up?***

A single investment is a small act. But divestment is not. Divestment is not a negative act but a positive one; a statement. Remaining invested in fossil fuels is continuing business-as-usual during a time of global crisis. Divesting now, being the first university in Canada to do so, will reverberate through the entire country. In fact, "If we don't do it, someone else will" holds more truth for divestment itself: if we don't do it first, someone else will, and the potential gains will be lost.

***Why not partial divestment, or a separate fossil-free fund?***

Such compromises will occupy a useless middle ground. Oil-connected donors will feel alienated, but potential environmentalist donors and grant funds will also not feel compelled to give to UWinnipeg because it has not taken a firm stance. The risk of a lost donors is actually *greater* in that case. It is better to take a definitive stand. Any potential compromises or middle-ground will not satisfy any side; it will not change anything substantial; it will not make news or make history; and it will not establish UWinnipeg as a leader or role model.

## **4. DIVEST UW: HISTORY, UPDATES AND GOING FORWARD**

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In fall 2014 the University of Winnipeg Students' Association (UWSA) submitted a letter to UW's new president, Dr. Annette Trimbee, calling for four things:

- 1) Immediately freeze any new investment in fossil fuel companies;
- 2) Divest within three years from direct ownership [of oil company stocks] and from any commingled funds that include fossil fuel public equities and corporate bonds;
- 3) Announce that the University is divesting, and specify that it is for ethical reasons, including opposition to climate change and support for Indigenous rights;
- 4) Make all UW Foundation investments public, transparent, and easy to access.

Beginning in spring of 2015, students began the Divest UWinnipeg campaign. Some of the campaign's activities have included:

- Circulating a petition in paper and online form, which now has over 2,000 signatures, including over 1,700 students, many faculty and community members, our local MP Robert-Falcon Ouellette, and activist Naomi Klein
- A photobooth for students to write why they care about this issue
- Valentine's Day "Break-up" cards showing why we're leaving fossil fuels
- Film screenings, panel discussions, workshops, classroom presentations
- Media appearances both on-campus (The Uniter, The Manitoban, CKUW) and off-campus (the Free Press, the Metro, CJOB, Global TV, CBC, DeSmog.ca)
- Rallies and demonstrations at several Board of Regents meetings
- A "slick-and-slide" on the Richardson Green Space lawn
- Multiple events giving away free Sustainability Smoothies made by the UWSA Bike Lab's bike-powered blender
- "Dark Roast for Divestment" actions giving away free coffee and donuts in exchange for calling the administration and telling them to divest
- A "Dodging the Issue" dodgeball game between students and admin
- Banner-making sessions featuring hundreds of student handprints
- Collaboration with Kelvin High School Environmental Action Committee
- Collaboration with Canadian Youth Climate Coalition's Escalation Corps
- Banner-drops and demonstration at UW Fall Convocation, where we received the support of Honourary Doctorate recipient Dr. Ida Albo and the Distinguished Alumni honouree Dr. Frank Albo
- Participating in UW Campus Sustainability Strategy consultations
- Presence at the Q&A at the 2016 State of the University Address
- Presence of Divest UW organizers at Standing Rock, Ottawa (for the Climate Welcome and Climate 101 actions), Edmonton (for the 2015 PowerShift Conference), and Marrakesh, Morocco (for United Nations COP22 climate talks)

As a result of students' campaigning, in May 2015 the UW Board of Regents passed a motion (proposed by the UWSA President) mandating the University to conduct a risk assessment on the issue of fossil fuel divestment.<sup>27</sup> The administration was to return back at the end of the risk assessment and present to the Board of Regents on the respective risks of divesting or not divesting, whereupon the Board would make a final decision on the issue.

A risk assessment oversight committee composed of President Trimbee, the CEO of the UW Foundation Brian Daly, other members of the senior administration, and one student representative (the UWSA President). The risk assessment was planned over summer 2015 with the intention of taking place over the 2015-2016 academic year.<sup>28</sup> The oversight committee worked with representatives of Divest UW in crafting the consultation process.

To their credit, they were much more open, engaged and collaborative than many universities have been in response to calls for divestment.<sup>29</sup> They listened to our suggestions for the fundamental questions needing to be addressed and in terms of which experts should be brought in to testify on this important issue.

A public consultation process took place during the 2015-2016 academic year. There were three public consultation sessions, each exploring a different sphere of inquiry related to divestment.<sup>30</sup>

The first session was related to ethical and reputational considerations, and consisted of a series of roundtable discussions facilitated by faculty members and one discussion facilitated by Divest UW representatives. The discussions overwhelmingly favoured divestment as an ethical approach in line with the University's stated commitments and values.

The second session was related to financial and fiduciary considerations. Financial experts testified that fossil-free portfolios perform just as well or even better than fossil fuel-inclusive portfolios; that the fossil fuel industry worldwide is in decline and financially unsustainable giving falling oil prices and the risk of stranded assets and the carbon bubble; and how experts are now saying there is a fiduciary responsibility of institutions to their corporate donors to divest, considering the negative impact runaway climate change will have on industry.

The third session was related to Indigenization and Indigenous rights. Melissa Laboucan-Massimo from the Lucabon Cree Nation in Alberta testified as to the destructive effects of the fossil fuel industry on her people's territory, and the work she has done setting up renewable energy infrastructure in her home reserve. Clayton Thomas-Muller from Mathias Colomb Cree Nation in Manitoba testified that divestment is needed to prevent the "river of capital" that is artificially sustaining an unjust industry destroying the land and water.

An online feedback form was created by the administration. The majority of respondents provided feedback in favour of divestment. A survey was also created for UW's donors. The majority of donors who responded said they would be as likely or more likely to

donate to the University if it divested; only the small contingent of the largest donors said they would be less likely to donate, which is unsurprising considering the connection of the corporate sector to fossil fuels.

Finally, Divest UW was able to give a presentation to the oversight committee where it gave testimony outlining how divestment is an imperative from the standpoints of reputation, sustainability, and Indigenization; addressing lingering concerns and considerations of compromises and alternatives (see Section 3); and providing a vision for how the University would be able to capitalize on the attention and goodwill generated by the announcement of their decision to divest.

Divest UW and the UWSA pledged to help the Foundation find new donors willing to give to support our new sustainability-committed university, and provided correspondence between Divest UW representatives and Sterling College in Vermont, Naropa University in Colorado, and Foothill-De Anza Community College in California, all of which have divested from fossil fuels and all of which report no loss in donor support after their decisions.<sup>23</sup>

In April 2016, a “What We Heard” document was drafted by the University, including many of the arguments set forth here.<sup>31</sup> It was the impression of the divestment campaign that after this risk assessment, if the University had actually seriously considered the arguments and the evidence, they must be on the side of divestment.

However after the official conclusion of the risk assessment, the tone of the administration changed. Suddenly it was very difficult to get any information out of them, and it was only through relentless inquiry that we learned the president’s office was going to deliver their report on the risk assessment at the Board of Regents meeting on June 27, 2016.

There were a number of troubling issues with this meeting. The agenda was only released two days before the meeting, which is highly unusual. The agenda only listed “responsible investment” (not “divestment”, “risk assessment”, “fossil fuel investments” or anything of the sort), and only as an “item for discussion”, not a motion for approval. The discussion was listed as in-camera, not open session, meaning members of the public and students would not get to hear what was said and what was decided.

Also, the June 2015 Board of Regents meeting was the last meeting of that composition of the year before it turned over and the members were replaced for the following year. Whatever was decided at this meeting, the Regents of the following year would not have heard about it. And being a meeting in the summer, after the academic year ended, many regular members (including most of the student representatives) were unable to attend.

Divest UW held a rally outside the Board of Regents meeting. In speaking to the Regents as they entered, we learned that most of them had no idea that divestment was on the agenda; many had no idea what divestment even was. Even though the Board of Regents is officially the body with the jurisdiction to make this decision, the discussion and this knowledge had been confined to the administration. The Regents were totally in the dark.

The Board of Regents is the highest governing body of the university in terms of policy and financial matters. What the Regents approve, the university must do. But it is crucial to understand that the Board of Regents is mostly composed of external appointees, volunteers, who do not work at the university and are not part of the administration. The administration has a large amount of power in terms of providing information on certain issues, framing the debate, and encouraging courses of action, allowing the Board of Regents to function as a rubber-stamp body — even though, on paper, they are the ultimate authority.

The administration decided to move to allow the members of the crowd assembled to sit in on the responsible investment discussion, effectively moving it into open session. The presentation was delivered by Eric Johnstone, the Chair of the Board of Regents, who temporarily abdicated his position as Chair to deliver the presentation on behalf of the President's office. (For the Chair of the Board to deliver a presentation meant to sway the opinion of the Board is highly unusual.) This presentation, as it turned out, had nothing to do with divestment, the risk assessment, the consultation process, or even with the question of fossil fuel investments whatsoever.

The recommendations<sup>32</sup> consisted of:

- 1) An updated Environmental, Social and Governance (ESG) policy for the Foundation's investments. The ESG model considers which firms demonstrate best practices within their sector (for example, the "best" oil companies) but makes no consideration for the exclusion of sectors altogether (for example, excluding oil companies completely). To illustrate the nebulousness of the ESG model: the investment firm used by the UW Foundation already has an ESG policy, and it has not stopped them from investing in Enbridge, TransCanada, Suncor, Husky or Kinder Morgan.<sup>33</sup>
- 2) The creation of a fossil-free "green innovation fund" which investors could donate towards, leaving untouched the preexisting fossil fuel investments in the main portfolio.
- 3) For the Foundation to avoid investments in companies which "blatantly disregard the efforts to fight climate change", which is a common loophole meant to sound environmental while still including all oil companies which admit the existence of climate change and which engage in some form of "greenwashing" (side-investments in renewable energy). This includes *all* oil companies in North America, none of which deny climate change in this day and age, and none of which don't engage in some form of greenwashing.<sup>34</sup> Furthermore, all these policies were not framed as a definitive action, but merely as a recommendation to the Foundation, as if it is out of the University's control, which is in contradiction to the University's Affiliated Entities Policy.<sup>4</sup>

There was no mention made of divestment and the year-long risk assessment and consultation process that had happened. There was no presentation or quotation of the "What We Heard" document. After the presentation, a UWSA representative on the Board asked about divestment. Johnstone's response was that the recommendations

did not relate to divestment, nor were a path to divestment. The closest thing to a reason he provided was that other universities have not done it. This was the culmination of more than a year of discussion and consultation; i.e., no response whatsoever.

The recommendations were then suddenly put forward as a motion for approval, meaning what the president's office was recommending were to be voted on and approved immediately. This was not on the agenda, and caught many regents off-guard. Many regents voiced concern with voting immediately, expressing their lack of understanding with what exactly was being put forward and what exactly the motions meant. Many asked if the motion could be tabled until the fall. Several senior administrators stepped in to insist the motion be passed immediately and that debate was not needed.

During this tumultuous discussion, the provisionally appointed Chair, the regular Chair-turned-representative of the president's office (who clearly had an interest in pushing forward the motion, and who also had much clout as the regular Chair), and other senior administrators were all providing statements of proper procedure (which is highly irregular), all in the interest of silencing debate and voting immediately. One student Regent who was ill at the time was present only by phone, and repeatedly expressed his confusion with what was happening.

One Regent called the question (moved to vote), which was immediately accepted by the various Chairs, despite many other Regents who wished to speak in objection. A very narrow majority approved the call to question. The motion passed 11 to 7, a much more narrow margin than almost any Board of Regents vote ever goes.

The usual function of the Board of Regents is to approve whatever is brought forward by the administration, and the representatives of the president's office were clearly banking on this fact. However the concerns and confusion voiced by many Regents indicate more opposition than is usually seen at the Board, testifying to how many Regents felt they were being coerced into approving something they didn't understand and wished to study and debate further. The fact that this motion wasn't listed on the agenda, how the discussion was supposed to be in closed session. and the fact that several senior administrators and even the Chair of the Board were insisting the debate be ended and the motion approved, shows how much the administration wanted this done with.

The most pertinent problem with this occurrence, procedural and ethical concerns aside, is that the recommendation given by the president's office (presented by the usually impartial Chair) had nothing to do with the question of divestment. It did not fulfill the mandate of the original motion from May 2015. The presentation did not describe any of the risks for or against divestment. The Regents were not notified of the year-long risk assessment, the public consultations, the surveys, the expert testimonies, the arguments for and against.

The Administration did not tell the Regents what would be the risk of divestment, which was what they were required to do. They went through every effort to prevent those who were aware of this from making it known.

This approach was reaffirmed when the newly composed Board of Regents met again in September 2016. The Regents were merely presented the new recommendations to the Foundation which the previous Board had approved. Once again, there was no mention of divestment.

At this meeting, the Board prepared to move into closed session to discuss the new investment policy. There were two observers of the meeting, both Divest UW representatives (one student and one alumnus), sitting in; closed session would mean their removal. One of the UWSA representatives moved to invite the observers to stay, given the importance of this discussion to the community, and given the Board's invitation of observers to sit in on the closed session discussion at the meeting in June. The new Chair of the Board, likely having been briefed by the administration, declared that the observers at the Board of Regents meeting in June had violated the confidentiality of closed session by discussing what had happened at the meeting.

This was totally in contradiction to the reality of the situation, where the crowd of observers in June were given no such instructions of confidentiality, signed no form of confidentiality agreement, and where clearly the invitation of a crowd of observers into the meeting was a forfeiting of the confidentiality of closed session. However, in front of the new composition of the Board who were not aware of any of this, the administration was able to slander the divestment campaign and the students in front of everyone by declaring they were violators of board confidentiality and had to be removed. The Chair successfully ejected the observers and the discussion proceeded in secret.

The Board of Regents has never heard an honest discussion of divestment. They have never heard the Administration actually testify as to the risks of divesting or not divesting. They remain largely unaware of their University's investments in fossil fuels, its connection to the oil industry, and their true fears of divesting.

If the Administration was ever actually honest about these matters to the Board, they would have to admit the real risks are losing powerful donors, alienating the corporate sector, upsetting a reactionary provincial government, and exposing themselves to investigations of their other unsavoury investments. The administration and the Foundation may see these as valid arguments; but the rest of us see these arguments for what they are. The University's decision-making abilities and autonomy are compromised by their dependence on the corporate sector. It is the fossil fuel industry and wealthy donors making the decisions, not the administration, and especially not the Board of Regents; and of course the faculty and students have no . The University's moral integrity is compromised by these dependencies, and it continues to forgo its ethical and social responsibility in the name of maintaining these allegiances.

The divestment campaign has shifted its focus to lobbying members of the Board of Regents and bringing this reality to light, in concert with demonstration and public outreach. They are also encouraging faculty members to organize and lobby for this change. Divest UW are giving a presentation at the Board of Regents meeting on January 30th, 2017, and they hope for a large number of students, faculty and community members to be there in support.

## 5. WHY SHOULD FACULTY GET INVOLVED?

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**“Motion: that UWFA’s Finance and Audit Committee will explore various options around divesting from oil and gas and that UWFA encourages all other UW entities to do the same.”** —UWFA Council motion passed November 4, 2015 <sup>35</sup>

The involvement of faculty in the campaign for fossil fuel divestment at the University of Winnipeg could be a deciding factor in its favour. Students cannot do this alone. We need your help. The sense we get from the administration is that the community needs to be demonstrably behind this. Divest UWinnipeg has clearly demonstrated the support of students in favour of this, but universities are not swayed by the opinions of students alone (or at all). The other pillars of the University community are needed, and that means faculty. If both the students *and* the faculty of a University push for a change in policy, it is impossible for the University to ignore.

The support amongst many UW faculty members for this issue is already plainly visible. Dozens of faculty members have signed Divest UW’s petition calling for the university to divest, or invited Divest UW representatives into their classrooms to present. It was faculty members who facilitated the discussions at the first risk assessment consultation session, where their voices were resoundingly in favour of this change. Already, two dozen faculty members have begun planning a campaign of support for divestment at the University of Winnipeg. UWFA passed a pro-divestment motion in 2015 (see above).

This is not something faculty can stay silent on, for fear of rocking the boat. The time for action and change is now. Faculty have always been at the forefront of the push for their institutions to ensure high-quality non-corporatized education. The faculty remain at the university longer than students; it is in their best interest to push for the long-term sustainability of their institution, and that does not mean remaining invested in dying industries, and negating their opportunity to build relationships with the renewable energy giants of tomorrow.

The push for fossil fuel divestment is not unique or specific to the University of Winnipeg. Divestment campaigns exist at most major universities in Canada, and the push for fossil fuel divestment is a worldwide movement. At other universities across Canada, faculty play a key role in these campaigns. Groups of faculty members are openly pushing for divestment at institutions including McGill, Harvard, UVic, UBC, Stanford, MIT, U of T, Oxford, Boston University, and many more. It is not a threat to your career; it is a bold assertion of academic freedom and integrity. It is not a stand against your university; it is a commitment to what is best about it, to live up to its core values and mission.

Faculty were a key pillar of the movement for divestment from South Africa in the 1980s, which led to the end of Apartheid. The faculty who participated in that push were on the right side of history. Perhaps they were skeptical to get involved at first, but once they helped make the movement internationally known, no one doubted they were in the moral majority. People look back at the inaction of university administrations during that time with disappointment and scorn, but they look back at the faculty who bravely took a stand on that issue with admiration and respect. Please, help us make history.

## 6. APPENDICES

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### APPENDIX A: SUSTAINABILITY AND INDIGENIZATION ARGUMENTS

[From Divest UW presentation to oversight committee, April 2016. Prepared by Kevin Settee, UWSA President, and Sadie-Phoenix Lavoie, VP External Affairs.]

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“As we consider our future direction, we must be aware of the environment in which we operate. We do not function in a closed system, but in a changing ecosystem.” —UWinnipeg Strategic Directions

#### **Sustainability**

- Tar sands development isn't sustainable and the University of Winnipeg has an opportunity to cut our ties and move society towards a more sustainable future
- UWinnipeg Strategic Directions play a vital role in shaping the university and how we enact Sustainability
- UWinnipeg has a history of being a global leader in sustainability; we will renew our leadership on a global scale if we commit to full divestment
- Our active student body committed to environmental justice will support this decision
- Being a more sustainable campus will give us a strategic advantage
- Divestment is falls in perfect line with the strategic direction mission of the University of Winnipeg
- If sustainability is a lens applied to all UWinnipeg's practices and procedures it must be applied to its investments as well
- We are a national leader and regional leader in climate change research; divestment will only further demonstrate that we are a university that believes in mobilizing its research in sustainability
- Divestment in line with Integrated and Academic Research Planning committee discussions, topics and future discussion topics
- The first university to fully divest will be the university that benefits the most from these actions
- We will become a global leader in sustainability

#### **Indigenization**

- Indigenous values must be applied in governance, not just education
- Full divestment would be in line with already commendable achievements in Indigenous education and supports
- Fulfilling the TRC calls to action and UNDRIP means not supporting or profiting from industries that violate the right to prior informed consent
- UWinnipeg is tied to injustice due to its investment in fossil fuels
- Indigenization also means decolonization, sustainability, and reconciliation
- UWinnipeg could be a just education system which Indigenous students can be proud of and feel welcome in
- Sustainability and Indigenization must be pursued together

*Fossil fuel investments are incompatible with Sustainability and Indigenization.*

## **APPENDIX B: UWINNIPEG'S REPUTATION AFTER FULL DIVESTMENT**

**[From Divest UW presentation to oversight committee, April 2016. Prepared by Andrew Vineberg, UWSA Community Liaison Co-Director.]**

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The day we announce full divestment:

- Media blitz — we let the city, province and country know
- Word spreads beyond Canada; US and UK media coverage likely
- Every university and oil company in Canada realizes game is changed
- Provincial and federal government take notice

In weeks following:

- Conduct PR campaign as media continues approaching the university
- Admin, UWFA and UWSA spread word until all students know
- Large organizations, foundations and figures take notice of UWinnipeg
- Unsolicited donations already begin rolling in
- UWSA, Foundation and Admin craft fundraising strategy
- Grant opportunities opened up; UWSA help search and secure

Impact on fossil fuel industry and debate

- Sends clear message to industry of need for change
- Sends message in public sphere, drawing attention to UW
- Creates ripple effect of universities, other institutions, federal government
- Every university that divests do it in shadow of UW
- Governments compelled to consider meaningful policy change
- Academia key base of liberal establishment: NDP and Liberals take note

Fundraising

- Most solid platform for appeal in years: first in Canada, full realization of values and directives, a true leader and trailblazer
- UW has ability to use this as selling point and leverage point in all their fundraising materials and capital campaigning
- Adding to large amounts of goodwill, attention and press
- UWSA along with other orgs. step in to help UW fundraise
- Crowdfunding / crowdsourcing campaign which takes advantage of attention, bolstered by social media
- Connections with foundations, green companies, etc
- Begin building relationships with future green tech and energy giants of the future, before other universities think to
- Perfect for University's 50th anniversary and First Peoples' House

Legacy

- When every other university divests it will be in shadow of UWinnipeg
- Everyone will remember UWinnipeg was first (and we will remind them)
- Private and public sector alike will look back with approval and admiration
- Fossil fuel and climate change debate in Canada changed forever
- UWinnipeg's commitment to its values will be beyond reproach

## APPENDIX C: FINANCIAL NOTES

[Prepared by Mitchell van Ineveld, UWSA Business and Economics Director.]

The University of Winnipeg's investment decisions have been guided by an exclusively profit-driven mindset, disregarding how our investments affect the wellbeing of communities and the environment.

Not only is this the mindset that brought about climate change, but it is also the mindset used to justify colonialism and the dehumanization and genocide of Indigenous communities in the name of economic exploitation. This mindset needs to be challenged in the present, to avoid human rights abuses akin to those which took place at Standing Rock during the resistance against the Dakota Access Pipeline.

MFS Canadian Equity Core Fund, which represents just over 27% of the UW Foundation's holdings, just (in Q3, June - Sept 2016) acquired shares in Enbridge, a company which is currently seeking to invest in Dakota Access. The companies in which we are invested are very literally using treaty violations, state repression of Indigenous land defense and police brutality to turn a profit.

To date, there is no mention of fossil fuels, the fossil-free "green innovation" fund, ESG policies, or climate change on the website or YouTube channel of the UW Foundation.

### Environmental records of individual companies

- **Suncor**

- ~\$750,000 invested
- Minimum of 19 environmental & safety violations on record
- Over \$3 million in fines
- 2008: 1 million litres of water leak into Athabasca river from Suncor tailings pond
- 2008: Suncor fined \$135,000 USD for 29 OSHA violations in Denver
- 2010: 550 ducks die after landing on Suncor tailings pond
- 2012: Suncor fined \$2.2 million USD for airborne benzene releases in Colorado
- "***Suncor discharges polluted water directly into the Athabasca. The Athabasca watershed supports habitat for many fish and wildlife species, provides drinking water for tens of thousands of Canadians and is essential to the culture and livelihoods of local First Nations communities.***" - Jesse Cardinal, Keepers of the Athabasca Watershed Society

- **TransCanada**

- ~\$750,000 invested
- From 2004 to 2015, 412 oil spills (29% of spills in Canada)
- TransCanada's Energy East pipeline alone would exceed tar sands budget to keep global warming below 2° C in 19 years
- 2014: NEB audit finds TransCanada non-compliant in 4 of 9 review areas

- 2014: Athabasca Chipewyan First Nation pulls out of Grand Rapids pipeline review after TransCanada rushes process without adequate consultation
  - April 2016: 63,600 litres of crude oil spilled in South Dakota
  - *"I found that TransCanada had a culture of non-compliance, deeply entrenched business practices that ignored legally required regulations and codes."* Former TransCanada engineer Evan Vokes
- **Enbridge**
    - ~\$600,000 invested
    - From 1999 to 2010: 800 oil spills totaling 6.8 million gallons of oil
    - 2003: Enbridge natural gas pipeline in Etobicoke explodes, killing 7 people.
    - 2010: Enbridge pipeline rupture spills 800,000 gallons of oil into Kalamazoo River in Michigan. Later investigation finds that Enbridge waited 17 hours to take mitigation action.
    - September 2016: 85 First Nations call on PM Trudeau to condemn Enbridge's investment in the Dakota Access Pipeline, constructed with human rights abuses, treaty violations and police brutality
    - "This investigation identified a complete breakdown of safety at Enbridge. Their employees performed like Keystone Kops and failed to recognize their pipeline had ruptured and continued to pump crude into the environment." - U.S. National Transportation Safety Board Chair
    - "Enbridge is fast becoming to the Midwest what BP was to the Gulf of Mexico, posing troubling risks to the environment" - U.S. Rep. Edward J. Markey

**Reinvestment in a regenerative economy: principles for UW's investments in line with values of sustainability & Indigenization**

**(Adapted from the *Regenerative Economy Values* factsheet by Regenerative Finance, a project of the Fund for Democratic Communities)**

- **Building Community Wealth**  
Resources shifting from large institutions to small & diverse locales where benefits of investment are distributed equitably. "Does this investment support the creation of pathways where impacted communities can be beneficiaries?"
- **Shifting Economic Control**  
Prioritizing the well-being of workers, the needs of the community, and the health of the environment above returns to investors. "Are you willing to hand over your decision-making power as an investor to the workers of the project?"
- **Restoring Indigenous Sovereignty and Promoting Decolonization**  
Avoiding industries (e.g. fossil fuels, hydro) showing disregard for the express wishes of Indigenous communities with regards to use of their traditional land. Relocating sovereignty to Indigenous communities, and honouring long-held ways of life and relationships with the land.  
"Is it clear that this project is conscious of the history of and ongoing genocide and colonization on the land with regard to Indigenous people? Does this project support

the returning of land to people indigenous to that land? Does this project support sovereignty of Indigenous people on their land? Does this project return long-term benefits to the community greater than its cost? Does this project have the full consent & majority support of the affected communities? Is the project lead by people native to the land it occupies? Or if not, how are Indigenous people involved in or affected by the project?"

- **Democratizing the Workplace**

"How does this investment increase worker rights, ownership, control and democracy?"

- **Driving Social Equity**

Prioritizing investment in communities where social inequities are most pervasive, investment that works against such inequities. "How would this investment address current and historic oppression and exploitation based on racism, sexism, and other forms oppression?"

- **Advancing Regenerative Ecological Economics**

Investing in economic activity that advances ecological diversity and resilience, to the exclusion of the extractive economy. "How does this investment support ecological resilience, reduce resource consumption, and restore traditional ways of life that keep communities intact?"

- **Re-localizing Primary Production and Consumption**

Building up "short chain" (i.e. production chains that localize production by cutting number of and distance between intermediaries) economic initiatives, such as local food systems, local clean energy, and small-scale production. "How does this investment support the development of local economies?"

- **Building Movements and Power**

Connecting grassroots community-based organizing with economic resources. "How does this investment connect directly to social movement initiatives and Indigenous-led grassroots organizing?"

- **Retaining Culture and Tradition**

Investments should center culture and tradition, recognizing it as integral to a healthy and vibrant economy. It should also begin to make reparations for land that has been stolen and/or destroyed by capitalism, colonialism, genocide, and slavery. "How does this investment support the culture and tradition of the community served by the project?"

## **APPENDIX D:**

**Correspondence with Topher Bordeau  
Director of Advancement and Alumni Relations  
Sterling College  
Craftsbury, Vermont**

**Thu, Apr 7, 2016**

“Sterling College has enjoyed record fundraising numbers since our divestment from fossil fuel. The reference from Trillium's CEO involved a recent \$2MM challenge completed by the Sterling community: our board chair made a \$1MM challenge to be met by the College community shortly after we divested, and the community of supporters matched the challenge in much less than the 24 months anticipated for its completion. That was the single largest fundraising initiative in the College's history, and our divestment has also made us more attractive to a number of granting foundations. Furthermore, the value of the press we have received for divestment is substantial. For example, two months ago, Sterling College president Matthew Derr was among a group of four people invited to speak at a press conference by the governor of Vermont encouraging the state legislature to divest from coal and fossil fuels.

More than anything else, though, divestment was a no-brainer for Sterling. We felt that it was an integral part of the College living by its institutional values of environmental stewardship. It was the first step in a process that has also seen the College install an array of solar trackers to provide all of our on campus instructional electricity use, and it will see use eventually eliminate the use of fossil fuels in heating our campus. And, not insignificantly, the move has made financial sense: our endowment has outperformed the market since divestment, including (predictably, given the recent plummet in value of oil and coal) many funds that are invested in fossil fuels.”

**Fri, Apr 8, 2016**

[...]

“If you check out our new web site, specifically the Give section, you can see some of our press and many of our releases surrounding our divestment. We included news of our divestment in every piece of fundraising collateral that we used, but we did not create any marketing material specifically around the issue.

Shortly after divestment, we received an unsolicited \$30,000 grant from the Stutzke Foundation.”

## 7. SOURCES AND CITATIONS

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- <sup>9</sup> “Wind and Solar Are Crushing Fossil Fuels”, *Bloomberg*, 6 April 2016.
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