

October Meeting

At a meeting of the Advisory Committee on Socially Responsible Investing, held on October 14, 2015 in Garden Room 2 at the Faculty House, the following members participated:

Michael Apfel	Brennon Mendez
Marshall Bozeman	Sameer Mishra
April Croft (non-voting)	Gail O'Neill
Stephen Christensen	Ailsa Röell
Alessandra Giannini	Maureen Ryan
Paul Goldschmid	Anne Sullivan (non-voting)
Jeffrey Gordon, Chair	Ramon Verastegui

The following members of the administration were also in attendance:

Gail Hoffman
Colin Redhead

The meeting was called to order at 6:01 p.m.

Minutes

The Committee approved the minutes of the May 5, 2015 and September 16, 2015 meetings. Committee Members

Acceleration of Tobacco Screening Process

The Committee approved voting on the tobacco noninvestment list in November rather than waiting until February/March. Committee Members

Veteran's Day Conflict with November 11 Meeting

The committee members were polled to see if the November 11th meeting is a conflict with Veteran's Day. There were no conflicts relating to the holiday. Committee Members

Anne Sullivan commended the Committee on its work and its efforts to try to propose a new way forward beyond evaluating student proposals. She commented that it takes more time to carve a new path. Anne Sullivan

Presentation of Fossil Fuel Divestment Proposal by Student Group, Columbia Divest for Climate Justice (CDCJ)

In response to an invitation by the chair, a student delegation from the Columbia Divest for Climate Justice formally presented their proposal calling for Columbia's divestment of stocks in the Carbon Underground

Rachel Fifi-Culp
Michael Glendinning
Daniela Lapidous
Iliana Salazar-Dodge
Mikayla Petchell
Amy Wang

200TM. The student presentation, which followed up on a previously submitted written presentation attached to these minutes, included these elements:

- The student delegation said that they would not accept compromise on their proposal, i.e., partial divestment rather than the full divestment called for in the CDCJ proposal. They specifically rejected the approach attributed to the Committee of “stand up for science” [divestment targeted at companies that “deny” climate either by “word” or “deed”] for this reason. They said that one cannot demonize certain fossil fuel companies while upholding others.
- The students said that the ACSRI is the voice of Columbia and that divestment changes people’s minds. The students continued that “Big Oil and Gas” supports political leaders so these companies will not support transitioning to renewables. The students commented that Columbia can be a leader and should use its power as a global institution to change attitudes about climate change.
- The students said that renewables will never have a level playing field until fossil fuel subsidies end. They felt that Columbia is doing great research, but its research is being undermined by the University’s investments.
- The students said that civil disobedience could follow if their proposal is rejected.

Question & Answer

The students presented for approximately 40 minutes. Thereafter several Committee members raised questions which led to a 45 minute discussion with the students that included discussion on the following:

Committee Members
/ CDCJ

- Why does a divestment campaign by Columbia have any effect on the underlying issue? Will a symbolic statement by a University affect political leaders? Why not contact legislators directly?
- Why is divestment the preferred solution? Divestment means you cannot engage with the company and another investor can purchase the investments that Columbia sells.
- Why not focus on utilities that are not transitioning to renewables?

Follow-up Discussion on Student Presentation

The committee members discussed the role of the University’s internal endowment management process versus the role of ACSRI. In general the endowment managers seek to maximize returns with acceptable risk. However, there may be times when ACSRI will look at a particular company or a sector to determine if such an investment would conflict with the University’s mission or its obligations as a “socially responsible investor.” The Committee’s responsibility is to look at ethical and social concerns relating to the management of the investments.

Committee Members

The Committee then discussed various options relating to the CDCJ proposal. These included:

- approve the student proposal
- revisit the “stand up for science” approach
- explore divesting from coal and tar sands companies
- recommend to the Trustees to invest in renewables / alternatives
- recommend to the Trustees to create an ESG Fund

The Committee took straw polls to determine where the members stood on these various possibilities.

Next Steps

- Gordon will work with Sullivan and Goldschmid to obtain research and data that might be valuable to define review criteria for fossil fuel divestment.
- Giannini will draft a summary of the CDCJ proposal and organize a follow-up discussion for the Fossil Fuel subcommittee to work on a report as a basis for a committee vote on the student proposal.

Committee Members

There being no further business, the meeting was adjourned at 8:57 p.m.

Adjourned

Respectfully submitted,
April B. Croft
Associate Director
ACSRI

Proposal for Divestment from the Top 200 Publicly-Traded Fossil Fuel Companies

Authored by Columbia Divest for Climate Justice and published on October 6, 2015

Columbia Divest for Climate Justice (CDCJ) presents the following proposal for fossil fuel divestment to the Board of Trustees and President Lee Bollinger.

1. Summary.

Given that the international community has agreed upon 2°C as the maximum ‘safe’ limit for global warming, and given that communities of color and low-income communities who have historically contributed the least to the problem will be affected the most;

Given that 80% of proven fossil fuel reserves must stay in the ground in order for that limit not to be exceeded;

Given that the fossil fuel industry instead continues to explore for new reserves, obstruct regulation that would reduce society’s use of fossil fuels, and fund climate denial to obscure the importance of such action;

Given that the fossil fuel divestment movement is growing at a rapid pace – with \$2.6T of assets under management committed to divestment, as of September 2015 – and has proven to be effective in revoking the social license of the fossil fuel industry;

And given that the Columbia University community has shown a significant level of support for the petition of Columbia Divest for Climate Justice over the past three years;

The Board of Trustees of Columbia University must:

- 1) Immediately implement a freeze on any new investments in the top 200 publicly traded fossil fuel companies currently holding the vast majority of the world’s proven coal, oil and gas reserves defined in the Carbon Underground 200TM list.ⁱ
- 2) Publicly commit to divesting the Columbia University endowment from direct ownership of fossil fuel holdings and from any commingled funds that include fossil fuel public equities and corporate bonds, in advance of the COP-21 conference taking place in December 2015.
- 3) Ensure the divestment of these funds within 5 years’ time after the initial commitment, allowing for fund managers to evaluate reinvestment strategies and minimize transaction costs in a gradual process.

Columbia has a moral obligation to stop funding an industry that undermines the safety of its students’ futures and the integrity of its own climate scientists’ ground-breaking research. By immediately committing to divest from the fossil fuel industry, Columbia will join hundreds of universities, cities and countries, religious congregations, and other mission-oriented institutions that have already issued bold commitments for climate justice. Columbia will also have the chance to stand out in history as a leader among Ivy League institutions.

2. Fossil fuels and climate change

In 2009, over 100 countries including the United States and China signed the Copenhagen Accord.ⁱⁱ The Accord affirms that **global warming must stay below 2°C** in order to avert “dangerous anthropogenic interference with the climate system,” even though low-lying nations are projected to disappear at an increase of 1.5°C.ⁱⁱⁱ After only a 0.8°C rise in temperatures in the 20th century, the impacts of climate change are already being seen in the form of increasingly intense natural disasters, melting glaciers, ocean acidification, increasing conflicts over food insecurity, spreading tropical disease, and more.^{iv} Scientists are asserting that a 2°C rise in average global temperature may trigger disastrous nonlinear processes, such as the melting of the Greenland and West Antarctic ice sheets and a faster rise in sea levels than ever expected.^v The effects of climate change are, however, not far in space or time – tremendous storms like Hurricanes Irene and Sandy have already devastated the Northeast and New York City itself.

Under a business-as-usual (BAU) scenario for carbon emissions, the United Nations’ Intergovernmental Panel on Climate Change (IPCC) projects global temperatures to rise between **3.7-4.8°C by 2100**.^{vi} Meanwhile, the World Bank has reported that “there is no certainty that adaptation to a 4°C world is possible.”^{vii}

To stay within the 2°C limit of global warming, we can only afford to emit 565 more GT of carbon dioxide.^{viii} However, current global proven reserves of fossil fuels amount to a massive 2,795 GT of carbon dioxide – nearly five times the ‘carbon budget’ we are allotted.^{ix} **The fossil fuel industry plans to burn those reserves and irreversibly change our planet and humanity as we know it.**

Estimates give us 16-28 years before we exceed our ‘carbon budget’ to stay with 2°C.^x Meanwhile, carbon emissions from burning coal, oil, and gas are currently rising to record levels, not falling,^{xi} and the top 200 fossil fuel companies spent \$674B in 2012 alone on exploring for new reserves.^{xii}

Meanwhile, fossil fuel companies also continue to fund climate denial – for example, Exxon pledged to stop funding climate denial in 2007 but has since contributed \$2.3M to members of Congress who deny climate change and the American Legislative Exchange Council (ALEC), a corporate lobbying group that denies climate change.^{xiii} At the same time, a report by the Union of Concerned Scientists (UCS) revealed an internal memo indicating that Exxon has been factoring climate change into its own operating decisions since 1981.^{xiv} As shown by the UCS report, fossil fuel companies have specifically recycled the techniques of Big Tobacco to fund an intentional campaign of disinformation and inaction on climate change, despite knowing its devastating risks. Fossil fuel companies suggest in their publicity platforms that they are investing into renewable energy in order to soften their images, but their operational budgets show that they do not, in fact, invest significantly into renewable energy development. For example, BP tried to change its image by renaming itself Beyond Petroleum; however, they sold off their solar energy division in 2011.^{xv}

Columbia University must divest our endowment from the fossil fuel industry, because transitioning from fossil fuels to renewable energy is central to the work necessary for a sustainable future. However, fossil fuel companies have refused to act in the best interest of humanity.

3. Fossil fuel extraction is unethical; climate change is a social justice issues

While climate change is and will be affecting us all, it disproportionately affects low-income communities and people of color – both on a global and local scale, even though these communities have historically contributed the least to the problem. **Climate justice** is the framework for considering and a call to action for addressing this paradox.

For example, in the last 25 years, 95% of deaths that resulted from natural disasters occurred in developing nations.^{xvi} While a major drought in the US can lead to higher food prices, a major drought in a country like Sierra Leone that relies heavily on subsistence agriculture can trigger mass starvation. As sea levels rise, low-lying countries like Bangladesh will experience extreme flooding and simply not have the infrastructure or resources to support their populations. In both of these examples, what is clear is that climate change will continue to be something that people of privilege consider a threat to “their grandchildren,” while it has already been a reality for frontline communities across the world (predominantly in the Global South)^{xvii}.

Here in New York City, the aftermath of Hurricane Sandy in 2012 demonstrated how class and racial divides influence the distribution of the worst effects of climate change. For example, the New York Environmental Justice Alliance has documented how major industrial areas that are populated mostly by people of color are in storm surge areas, making the residents vulnerable to toxic pollution from increasing numbers of natural disasters.^{xviii}

The climate justice framework sheds light on climate change as a grave public health issue.^{xix} Warming and increased flooding also lead to increased spread of disease, particularly in countries with poor sanitation.^{xx} Between 2030 and 2050, climate change is expected to cause approximately 250,000 additional deaths per year, from malnutrition, malaria, diarrhoea and heat stress.^{xxi} More recent estimates have put the number at 300,000 deaths and suggest that an additional 325 million people are seriously (though non-fatally) affected by climate change.^{xxii}

As UN Secretary-General Ban Ki Moon has said, “Climate change is the single greatest threat to sustainable development.”^{xxiii}

Fossil fuel divestment requires consideration of the same racial, social, and economic inequities that inspired the Board to take leadership by divesting from private prisons.

Columbia must now divest from fossil fuels and take a moral stand for the people who will most significantly and immediately be affected by unchecked climate change – from Red Hook to Bangladesh.

For Columbia to divest from the fossil fuel extraction industry is to announce to the world that we are committed to fighting for human rights, on behalf of all of our current and future students. The fossil fuel industry is actively contributing to the release of carbon into the atmosphere and has no foreseeable plans to halt its activity. By remaining complacent on this issue, Columbia is, in fact, assisting highly immoral and unethical activities.

4. Divestment is an effective tactic for social change

Divestment has been used as a powerful catalyst for change in cases when other tools were proven ineffective. A particularly instructive example is that of apartheid in South Africa. The apartheid divestment campaign began at Stanford and Michigan State in 1977. It eventually led over 150 universities to divest from companies involved with South Africa's oppressive regime. In 1978, following a year-long student campaign, Columbia agreed to stop investing in bonds and financial institutions directly involved with the South African regime. From 1982-1985, student organizers such as the group Coalition for a Free South Africa (CFSA) continued organizing for full university divestment from companies with major South African interests. In 1982, after a blockade of Hamilton Hall and protests by thousands of students, the University committed to full divestment and withdrew their funds by 1991.^{xxiv} Studies suggest that while the direct economic impact of this large-scale divestment was minimal, the long-term social impact was substantial. By demonstrating that participation in apartheid South Africa was unacceptable, these universities sparked a national movement. The US government soon followed suit, passing sanctions against South Africa.^{xxv} When Nelson Mandela was released from prison and he made a speaking tour across America, his organizers said the Bay Area was "a must stop" for Mandela, as he had to personally thank the University of California system and the surrounding cities for divesting, an action that he saw as a turning point for the anti-apartheid movement internationally.^{xxvi}

Columbia's Board has recently shown leadership by voting for Columbia to become the first university in the nation to divest from private prisons, following the inspiring organizing work of the student group Columbia Prison Divest.^{xxvii}

By divesting from fossil fuel companies, Columbia can help remove the veneer of respectability from those who seek to profit from fueling climate change.

5. Fossil fuel divestment is a successful, global movement

The first fossil fuel divestment campaign in the US started at Swarthmore College in 2010. The movement snowballed in November 2012, when Bill McKibben and 350.org spread the call for divestment campaigns through a public speaking tour called "Do the Math."

As of September 2015, according to a report published by Arabella Advisors, 430 institutions and 2,040 individuals across 43 countries and representing **\$2.6 trillion** in assets have committed to divest from fossil fuel companies. An estimated 3-8% of these funds are invested in fossil fuels, representing anywhere from **\$78 billion to \$208 billion**.

The divestment movement has grown exponentially since Climate Week in September 2014, when Arabella Advisors last reported that 181 institutions and 656 individuals representing over \$50 billion in assets had committed to divest (\$1.56 billion to \$4.16 billion divested). At that time, divestment advocates pledged to triple these numbers by the December 2015 Paris UN climate negotiations. Three months before the negotiations, we have already witnessed a **fifty-fold increase** in the total combined assets of those committed to divest from fossil fuels.

The organization 350.org/Go Fossil Free^{xxviii} lists more than 20 American universities that have committed to varying forms of divestment, including Stanford, which pledged to divest direct holdings from 100 coal companies in May 2014 and has an endowment valued at \$18.7B.^{xxix} Locally, The New School voted in February to divest its \$220M endowment from all fossil fuel holdings and explore reinvestment opportunities into renewable energy.^{xxx}

From May to June alone, the University of Washington^{xxxi} system pledged to divest its \$2.8B endowment from direct holdings in coal, becoming the largest public university to do so; the University of Hawaii^{xxxii} system pledged to divest its \$66M endowment from all fossil fuel holdings; Georgetown University^{xxxiii} pledged to divest its direct holdings from coal; and the Rhode Island School of Design^{xxxiv} pledged to divest its \$330M endowment of its direct holdings in fossil fuel stocks, valued at \$6M.

On September 9, the University of California system announced that it has disinvested its \$100 billion endowment and pension fund from investments in coal and oil sands companies worth \$200 million.^{xxxv}

Divestment campaigns are also active at universities across the globe. In October 2014, Glasgow University^{xxxvi} became the first European university to divest its \$27M of fossil fuel holdings; most recently, the University of Oxford^{xxxvii} pledged not to make future direct investments in coal and oil sands in June. On the frontlines of climate change, the College of the Marshall Islands voted to divest from fossil fuels in December 2014.^{xxxviii}

On the governmental front, action has ranged from Norway divesting its \$890B sovereign wealth fund^{xxxix} from companies that rely more than 30% on coal for their revenues (thereby implicating utilities, as well) to the 41 city governments that have pledged to divest (as of March 2015).^{xl} On July 7, New York State Senator Liz Krueger and Assembly Assistant Speaker Felix W. Ortiz announced the new bill Krueger is sponsoring: the Fossil Fuel Divestment Act(S.5873/A.8011).^{xli} The bill would require the State Comptroller to divest the Common Retirement Fund (CRF) from coal within one year and from all fossil fuel holdings by 2020.^{xlii} There are divestment bills in the pipeline in other states, including for Massachusetts'^{xliii} \$62.3B pension fund and California's pension funds.^{xliv}

On September 29, 2015, **Mayor Bill de Blasio announced a proposal to divest New York City's \$160 billion pension fund from coal.**^{xlv}

International financial services firms have taken action as well – in 2013, Norwegian pension fund and insurer Storebrand (with \$74B in assets) divested from 19 fossil fuel companies, and French insurance company AXA announced it will divest more than \$500M of coal-related assets and reinvest into renewables this past May^{xlvi, xlvii}.

Assets by philanthropic foundations that have pledged to divest represent \$5B according to Divest-Invest Philanthropy, a platform calling on foundations to sign onto a commitment letter and begin the processes of divestment and reinvestment in low-carbon alternatives^{xlviii}. At this time, 103 foundations have become signatories since January 2014. One notable signatory is the Rockefeller

Brothers Fund, with more than \$860M in assets, which pledged to divest from fossil fuels in September 2014^{xlix}.

In light of the Pope's recent encyclical on climate change *Laudato si'*, the growing number of religious congregations divesting from fossil fuels is seen by some commentators as positioning climate change more strongly as a moral issue^l. The Vatican itself is considering divestment, but the first to act was the United Church of Christ, which voted to divest from all fossil fuels in stages in 2013^{li, lii}. In 2014, the World Council of Churches – which represents half a billion Christians – voted to divest from all fossil fuels^{liii}. In May, the Church of England announced it had dropped \$18M worth of oil sands and thermal coal investments^{liv}. At the end of this June, the Lutheran World Federation announced a policy of not investing in fossil fuels^{lv}. The leadership of the Episcopalian Church voted last week to divest \$380M of holdings from fossil fuel companies and to instruct parishes and dioceses to start moving funds away from fossil fuels and towards renewable energy^{lvi}. The neighboring Union Theological Seminary voted to divest their \$108.4M endowment from all fossil fuels in 2014^{lvii}. While Christian denominations have been the center of divestment activity so far, there is broad momentum from a spectrum of religious groups calling for a strong COP-21 agreement.

Divestment has also drawn attention from public health, development, and scientific experts. The British Medical Association became the first health organization to divest from all fossil fuels in 2014, and an organization representing more than one million medical students signed a petition calling for the Bill and Melinda Gates Foundation and the Wellcome Trust to divest^{lviii, lix}. They claim fossil fuel investments contradict the Hippocratic Oath. Academics Stand Against Poverty (ASAP), an association of 2,000 researchers, have issued a statement calling for divestment, as well^{lx}.

Finally, *The Guardian* has become a strong voice in the divestment campaign with their “Keep It In the Ground” campaign, calling on the Bill & Melinda Gates Foundation (and the Wellcome Trust) to divest from the Carbon Underground list of top 200 fossil fuel companies^{lxi}. Despite not yet winning the campaign, they have raised serious questions in the United Kingdom; two-thirds of UK survey respondents now view fossil fuel investments as ‘risky’^{lxii}.

Many actors that have made divestment pledges have cited a study by the Stranded Assets Programme at the University of Oxford's Smith School of Enterprise and the Environment completed in 2013.^{lxiii} It suggests that the number of campaigns in the fossil fuel divestment movement is growing faster than in any previous divestment campaign, such as the campaign against apartheid in South Africa in the 1960s and 1970s.

6. Why divestment from the Carbon Underground 200 is necessary

The Carbon Underground 200TM list was created by Fossil Free Indexes – founded by Columbia alumnus, adjunct associate research scientist at the Lamont-Doherty Earth Observatory, and financial services professional Stuart Braman, Ph.D.^{lxiv}

The list identifies the top 100 public coal companies and the top 100 public oil and gas companies globally ranked by the potential carbon emissions content of their reported reserves. Fossil Free Indexes have assessed that “the reserves of these companies total 555 gigatons (Gt) of potential CO₂ emissions, almost five times more than [their proportion of the carbon budget that] can be burned for the world to have an 80% chance of limiting global temperature rise to 2°C (3.6° F).”^{lxv}

Our campaign’s focus on divesting from the Carbon Underground 200TM list is echoed by hundreds of fossil fuel divestment campaigns around the globe. Using a list of pre-selected companies to define the “fossil fuel industry” makes the task of divestment clearer for fund managers.

Some institutions have recently committed to divesting from the coal industry, including Stanford and Norway’s sovereign wealth fund. Divesting from coal is clearly important; coal is the most carbon-intensive fossil fuel and the industry is undergoing structural decline.^{lxvi}

However, the science makes it clear that an end to coal would not keep us within 2°C of warming – we must leave the majority of *all* fossil fuel reserves in the ground if we are to ensure a stable climate system. Divesting from coal sends the wrong message about the change that we need.

As Fossil Free Stanford has written to their Trustees as they continue to advocate for full fossil fuel divestment, **“No amount of action against coal can mitigate the impacts of oil and gas enough to protect the hundreds of millions of people, countless species, and trillions of dollars threatened by climate change.”** This is why we urgently call for divestment from the top 200 fossil fuel companies. Columbia has the opportunity to lead, rather than follow, other major educational institutions by divesting from the Carbon Underground 200TM list.

7. Support for fossil fuel divestment at Columbia

Since our founding in Fall 2012, Columbia Divest for Climate Justice has garnered incredible support for fossil fuel divestment across the university. In October 2013, 73.7% of Columbia College voted in favor of fossil fuel divestment in the first-ever ballot referendum at Columbia College.^{lxvii} The Columbia College Student Council (CCSC) then adopted the referendum as its official position and pledged to advocate for divestment. Support has not been confined to Columbia undergraduates. In September 2014, Columbia Divest mobilized more than 300 students from Barnard, the Law School, Mailman, SIPA, and the Graduate School of Arts and Sciences, among other schools, to attend the People’s Climate March.^{lxviii} The March was the largest climate demonstration in global history, with more than 300,000 people gathered here in NYC. Columbia was the largest university contingent.

A petition signature calling on the Board to divest has more than 2,000 signatures from students and alumni, representing almost all of the undergraduate and graduate schools across campus. This winter, Professors Todd Gitlin and Paige West co-authored an open faculty letter to the Board, which currently has over three hundred signatures from faculty across all departments, including many scientists from Lamont-Doherty Earth Observatory. *The Guardian* covered the letter in the spring.

We have engaged with all possible channels of administration, from working for years through the Advisory Committee for Socially Responsible Investing process to meeting, of course, with members of the Board of Trustees. President Bollinger has been supportive of our campaign, stating that it is accepted that **divestment would have no significant impact on the endowment.**

There is also strong alumni support. In addition to many petition signatures from alumni, we work with a number of individuals who have remained active in the Columbia community by attending our weekly meetings and organizing their classmates. On Monday, October 5, alumni called President Bollinger and Professor Gordon of the ACSRI to voice their support for divestment.

This spring, Divest Barnard launched its own campaign across the street. They have already met with President Spar, and they have organized students on their campus. The neighboring Union Theological Seminary voted to divest their \$108.4M endowment from all fossil fuels in 2014^{lxix}, and the Jewish Theological Seminary's List College just launched a divestment campaign including a unanimously endorsed letter from their student governing board to their chancellor.^{lxx}

Graduate students have been organizing their peers at the Law School, School of International and Public Affairs, Mailman School of Public Health, and in the Graduate School of Arts and Sciences. We are building exciting cross-university coalitions and doing the work of educating and engaging with the university about climate justice, in general, rather than only fossil fuel divestment.

Our campaign and members have been featured in or written for media outlets from *The Nation*, *Yahoo! Finance*, *MSNBC*, *Columbia Spectator*, *Bwog*, *The Christian Science Monitor*, *Huffington Post*, and more. We are connected to the Divestment National Network, and a coalition of New York City schools campaigning for fossil fuel divestment including Divest NYU.

We are committed to ensuring that Columbia stands up for students and a future free of climate chaos by divesting from fossil fuels, and our campaign has seen unprecedented levels of interest and recruitment – with more than 100 new members coming to our first meeting this fall. We are confident that our campaign will continue until Columbia divests fully from the fossil fuel industry.

Endnotes:

- ⁱ <http://fossilfreeindexes.com/research/the-carbon-underground/>
- ⁱⁱ <http://www.c2es.org/international/negotiations/cop-15/copenhagen-accord-targets>
- ⁱⁱⁱ Copenhagen Accord; <http://unfccc.int/resource/docs/2009/cop15/eng/11a01.pdf>
- ^{iv} http://www.ipcc.ch/pdf/assessment-report/ar5/syr/AR5_SYR_FINAL_SPM.pdf
- ^v James Hansen; <http://www.washingtonpost.com/news/energy-environment/wp/2015/07/20/the-worlds-most-famous-climate-scientist-just-outlined-an-alarming-scenario-for-our-planets-future/>
- ^{vi} IPCC, 2014; <http://www.carbonbrief.org/blog/2014/04/degrees-of-change-the-ipcc%E2%80%99s-predictions-for-future-temperature-rise/>
- ^{vii} <http://www.worldbank.org/en/news/feature/2012/11/18/Climate-change-report-warns-dramatically-warmer-world-this-century>
- ^{viii} This estimate refers to the amount of CO₂ that can be emitted prior to 2050 in order to maintain an 80% chance of avoiding 2°C of warming. The IEA and the IPCC present slightly different carbon budgets based on different timeframes and levels of certainty. However, all estimates suggest that a significant fraction of fossil reserves must be left in the ground.
- ^{ix} <http://math.350.org/>
- ^x <http://www.theguardian.com/environment/2013/sep/27/ipcc-world-dangerous-climate-change>
- ^{xi} <http://news.nationalgeographic.com/energy/2015/04/150421-US-carbon-emissions-rise/>
- ^{xii} <http://www.unep.org/unea/introduction.asp>
- ^{xiii} <http://www.theguardian.com/environment/2015/jul/15/exxon-mobil-gave-millions-climate-denying-lawmakers>
- ^{xiv} <http://www.theguardian.com/environment/2015/jul/15/exxon-mobil-gave-millions-climate-denying-lawmakers>
- ^{xv} <http://www.greentechmedia.com/articles/read/is-there-still-a-role-for-oil-companies-in-renewables>
- ^{xvi} https://www.genevaassociation.org/media/201070/geneva_report%5B2%5D.pdf or <http://unu.edu/publications/articles/solutions-for-those-at-risk-in-climate-disasters.html#info>
- ^{xvii} http://www.huffingtonpost.com/2013/10/30/climate-change-vulnerability-index-countries-impacts-costs_n_4174938.html
- ^{xviii} http://switchboard.nrdc.org/blogs/ahuang/hurricane_sandys_disproportion.html
- ^{xix} <http://www.cdc.gov/climateandhealth/effects/>
- ^{xx} <http://www.who.int/globalchange/publications/climatechangechap5.pdf>
- ^{xxi} <http://www.who.int/mediacentre/factsheets/fs266/en/>
- ^{xxii} <http://www.theguardian.com/environment/2009/may/29/1>
- ^{xxiii} <http://www.unric.org/en/latest-un-buzz/28783-un-secretary-general-climate-change-biggest-threat-to-sustainable-development-xxiv>
- ^{xxiv} <http://nvdatabase.swarthmore.edu/content/columbia-university-students-win-divestment-apartheid-south-africa-united-states-1985>
- ^{xxv} <http://richardknight.homestead.com/files/uscorporations.htm>
- ^{xxvi} <http://www.nytimes.com/1990/07/01/us/mandela-ends-tour-of-us-with-oakland-appearance.html>
- ^{xxvii} <http://columbiaspectator.com/news/2015/06/22/columbia-will-divest-private-prison-industry>
- ^{xxviii} gofossilfree.org/commitments/
- ^{xxix} <http://news.stanford.edu/news/2014/may/divest-coal-trustees-050714.html>
- ^{xxx} <https://gofossilfree.org/usa/fossil-fuel-divestment-victory-at-the-new-school/>
- ^{xxxi} <http://www.washington.edu/news/2015/05/14/uw-regents-vote-to-divest-from-coal-companies/>
- ^{xxxii} <http://www.theguardian.com/environment/keep-it-in-the-ground-blog/2015/may/22/university-of-hawaii-system-votes-to-divest-from-fossil-fuels>
- ^{xxxiii} http://www.huffingtonpost.com/2015/06/08/georgetown-divestment-coal_n_7536724.html
- ^{xxxiv} <http://www.630wpro.com/2015/06/03/risd-announces-that-it-will-divest-from-fossil-fuels/>
- ^{xxxv} <http://www.latimes.com/local/education/la-me-ln-uc-coal-20150909-story.html>
- ^{xxxvi} <http://www.theguardian.com/environment/2014/oct/08/glasgow-becomes-first-university-in-europe-to-divest-from-fossil-fuels>
- ^{xxxvii} <http://www.theguardian.com/environment/2015/may/18/oxford-university-rules-out-investing-in-coal-and-tar-sands>
- ^{xxxviii} <http://www.samoanews.com/content/en/first-college-pacific-islands-divests-fossil-fuels>
- ^{xxxix} <http://www.nytimes.com/2015/06/06/science/norway-in-push-against-climate-change-will-divest-from-coal.html>
- ^{xl} <http://insideclimatenews.org/news/20032015/map-tracking-academias-fossil-fuel-divestment>
- ^{xli} <http://us5.campaign-archive1.com/?u=6cc9e13b2caab006f927d6a06&id=6291b602a1&e>
- ^{xlii} <http://open.nysenate.gov/legislation/bill/S5873-2015>
- ^{xliii} http://insideclimatenews.org/news/11062015/mass-lawmakers-propose-5-billion-pension-fund-cleansing-divestment-oil-coal-gas?utm_source=Inside+Climate+News&utm_campaign=077fc95ec-e-Weekly_Newsletter_6_13_2015_11_2015&utm_medium=email&utm_term=0_29c928ffb5-077fc95ece-327531193
- ^{xliiv} <http://www.reuters.com/article/2015/06/24/california-divestiture-coal-idUSL1N0ZA1N320150624>
- ^{xliiv} <http://www1.nyc.gov/office-of-the-mayor/news/655-15/mayor-deblasio-proposes-nyc-divestment-coal-comprehensive-study-all-fossil-fuel>
- ^{xlii} <https://www.storebrand.no/site/stb.nsf/Pages/newsdesk.html#news/v/iew/storebrand-reduces-carbon-exposure-in-investments-19-companies-excluded-62954>
- ^{xlii} <http://www.theguardian.com/environment/2015/may/22/axa-divest-high-risk-coal-funds-due-threat-climate-change>
- ^{xliiii} <http://divestinvest.org/philanthropy/>
- ^{xliiii} http://www.nytimes.com/2014/09/22/us/heirs-to-an-oil-fortune-join-the-divestment-drive.html?_r=0
- ^{xliiii} <http://www.vox.com/2015/4/29/8512853/fossil-fuel-divestment>
- ^{li} <http://www.theguardian.com/environment/2015/jul/01/vatican-may-consider-divestment-from-fossil-fuels-despite-popes-call-to-arms>
- ^{lii} http://www.nytimes.com/2013/07/04/us/church-dropping-fossil-fuel-investments.html?smid=tw-share&_r=1
- ^{liii} <http://thinkprogress.org/climate/2014/07/11/3459111/wcc-christians-divests/>
- ^{liiii} <http://www.theguardian.com/environment/2015/apr/30/church-of-england-ends-investments-in-heavily-polluting-fossil-fuels>
- ^{liv} <https://www.lutheranworld.org/news/lwf-announces-decision-not-invest-fossil-fuels>
- ^{lvi} <http://thinkprogress.org/climate/2015/07/06/3677181/episcopal-church-climate-change-divest/>
- ^{lvii} <https://utsnyc.edu/divestment/>
- ^{lviii} <http://www.climateactionnetwork.net/uk-doctors-vote-to-end-fossil-fuels-funding/>
- ^{lix} <http://www.theguardian.com/environment/2015/apr/30/group-representing-1-m-medical-students-backs-fossil-fuel-divestment>
- ^{lx} <http://www.theguardian.com/environment/2015/apr/07/top-academics-ask-worlds-universities-to-divest-from-fossil-fuels>
- ^{lxi} <http://www.theguardian.com/environment/2015/mar/06/climate-change-guardian-threat-to-earth-alan-rusbridger>
- ^{lxii} <http://www.ft.com/cms/s/0/28f00388-0df3-11e5-9a65-00144feabdc0.html#axzz3fJgoRD39>
- ^{lxiii} <http://www.smithschool.ox.ac.uk/research-programmes/stranded-assets/SAP-divestment-report-final.pdf>
- ^{lxiv} <http://fossilfreeindexes.com/portfolio/stuart-braman/>
- ^{lxvi} [CTI Study re: Coal]
- ^{lxvii} <http://columbiaspectator.com/news/2013/10/18/heinrich-wins-senate-seat-divestment-passes-overwhelmingly>
- ^{lxviii} <http://columbiaspectator.com/news/2014/09/22/peoples-climate-march-draws-college-student-crowd-call-action-climate-change>
- ^{lxix} <https://utsnyc.edu/divestment/>
- ^{lxx} <http://lcsconline.com/divestment.html>