

APPENDIX VII: ENDORSEMENTS OF FOSSIL FUEL DIVESTMENT

Healthcare Organizations

<p>Healthcare NGOs: Climate and Health Council, Healthy Planet UK, Med Act, Centre for Sustainable Healthcare, Medsin</p>	<p>Recommends: “Commit to full divestment from fossil fuels within 5 years: investigate the options for phasing out indirect investments, by raising the issue with banks and fund managers and asking them to screen fossil fuels from their ethical investment portfolios, and commit to transfer capital to alternative funds which exclude fossil fuels should they be unable or unwilling to offer such an option.”⁸⁵⁷</p>
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Financial Figures

<p>Ben Caldecott</p>	<p>Director of the stranded assets program at Oxford University's Smith School</p>	<p>“As fiduciaries, managing long-term savings on behalf of their beneficiaries, endowments, pension funds and similar institutional investors have a duty to understand and respond to challenges posed by the fossil fuel divestment campaign—whether considering fossil fuel divestment or not. The divestment campaign could pose considerable reputational risk to fossil fuel companies even if its immediate direct effects are likely to be limited.”⁸⁵⁸</p>
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857 *Unhealthy Investments*, UnhealthyInvestments.UK. http://www.unhealthyinvestments.uk/uploads/1/3/1/5/13150249/executive_summary.pdf.

<p>Bevis Longstreth</p>	<p>Former Commissioner of the US Securities and Exchange Commission</p>	<p>“This paper argues for divestment by fiduciaries of fossil fuel companies held in their endowments. It does so solely on financial grounds, expressed within a considered legal context, leaving for others to advance arguments on the basis of global urgency, morality, chartered purpose or other worthy grounds.... What does divestment accomplish? It avoids the ugly picture of trustees seeking to profit from emissions of carbon through the sale and burning of fossil fuel reserves and from the massive use of shareholder funds to search for more fossil fuels to sell and burn. Such behavior violates the most basic norms of a civilized society.”⁸⁵⁹</p>
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Media

<p><i>New York Times</i></p>	<p>Editorial: “The Norwegian Parliament voted on Friday to order the country’s huge oil fund – at \$890 billion, the world’s largest sovereign wealth fund – to pull billions of dollars of investments out of companies that derive 30 percent or more of their business from mining or burning coal. The move is a major boost to the three-year-old campaign to persuade large investors to divest their fossil fuel stocks. And it could add to the momentum toward concrete action at the climate-change summit conference to be held in Paris in December.”⁸⁶⁰</p>
<p><i>The Nation</i></p>	<p>Editorial: “In recent months, scores of governments, universities, companies, and pension funds around the world have begun to divest from oil, gas, and coal companies whose products are driving climate change and whose lobbying and public relations have delayed action and blocked solutions. Now it’s time for the politicians who wish to lead the United States to stand up and be counted: Will they too cut their financial ties with fossil-fuel companies by pledging not to solicit or accept campaign contributions from them for the 2016 election?”⁸⁶¹</p>
<p><i>The Guardian</i></p>	<p>Editorial: “In March (2015), the <i>Guardian</i> in partnership with 350.org launched Keep it in the ground, a campaign for fossil fuel divestment.”⁸⁶²</p>

858 Ben Caldecott, “What Does Divestment Mean for the Valuation of Fossil Fuel Assets?” *Business Green*. <http://www.businessgreen.com/bg/opinion/2299216/what-does-divestment-mean-for-the-valuation-of-fossil-fuel-assets>.

859 Bevis Longstreth, “The Financial Case for Divestment of Fossil Fuel Companies by Endowment Fiduciaries,” *Huffington Post*, November 2, 2013. http://www.huffingtonpost.com/bevis-longstreth/the-financial-case-for-di_b_4203910.html.



Celebrities

Darren Aronofsky and Natalie Portman (signatories to an open letter by Harvard alumni)	Film director; actress	"Divestment is effective. After the fall of the white regime, Nelson Mandela (honorary degree, 1989) made clear that the pressure on financial systems when colleges and universities sold apartheid-tainted stock was a key part of South Africa's liberation. Similarly, while we can't bankrupt the oil companies, we can start to politically bankrupt them, complicating their ability to dominate our political life." ⁸⁶³
Leonardo DiCaprio	Actor	"After looking into the growing movement to divest from fossil fuels and invest in climate solutions, I was convinced to make the pledge on behalf of myself and the Leonardo DiCaprio Foundation. Now is the time to divest and invest to let our world leaders know that we, as individuals and institutions, are taking action to address climate change, and we expect them to do their part this December in Paris at the U.N. climate talks." ⁸⁶⁴
Robert Redford	Film director, trustee of Pitzer College	"With student-activists as a galvanizing force, today's announcement makes Pitzer the first college or university in Southern California to divest, and the first to come up with an innovative solution that other organizations can model." ⁸⁶⁵

860 Editorial board, "Norway Divests From Coal," *New York Times*, June 9, 2015. http://www.nytimes.com/2015/06/10/opinion/norway-divests-from-coal.html?_r=1.

861 The editors, "Why the Presidential Candidates Should Reject Donations From Fossil-Fuel Companies," *The Nation*, July 6, 2015. <http://www.thenation.com/article/the-climate-pledge/>.

862 Editorial, "The Guardian View on Climate Change: Keep it in the Ground," *Guardian*, May 21, 2015. <http://www.theguardian.com/commentisfree/2015/may/21/guardian-view-climate-change-keep-it-in-ground>.

863 Timothy E. Wirth, "Time to Divest Harvard From Fossil Fuels," *Huffington Post*, February 23, 2015. http://www.huffingtonpost.com/timothy-wirth/time-to-divest-harvard-from-fossil-fuels_b_6736264.html.

864 "Assets Pledged to Fossil Fuel Divestment Surpass \$2.6 Trillion," *Divest-Invest*, September 22, 2015. <http://divestinvest.org/2015-report/>.

865 "Pitzer College and Robert Redford Announce Breakthrough Fossil Fuel Divestment-Climate Action Model," Pitzer College, April 12, 2014. <http://pitweb.pitzer.edu/communications/2014/04/pitzer-college-robert-redford-announce-breakthrough-fossil-fuel-divestment-climate-action-model/>.

Political Figures and Bureaucrats

Christiana Figueres	Executive secretary of the UN Framework Convention on Climate Change	"When students, faith leaders, and citizens all around the world call for a shift in investments from high to low-carbon they are voicing the moral imperative to align financial decision with our highest sense of moral accountability, both across segments of society as well as across generations. As a mother and a concerned global citizen I align myself with that clarion call." ⁸⁶⁶
Al Gore	Former U.S. Vice President, chairman of Generation Investment Management	"Divest fossil fuel assets. This is certainly the surest way to reduce carbon risk, though we fully recognize that divesting can be complicated and may be difficult for many asset owners." ⁸⁶⁷
John Huntsman	Former governor of Utah and 2012 Republican presidential candidate	"I think it's a good thing, and I can tell you, as serving on some big corporate boards, that when things like that happen, it's taken seriously... You can move the need from a policy standpoint by taking action. Leave it up to kids on the campuses to do what they think is right, and in many cases, you'll find that they're ahead of the curve in terms of policy." ⁸⁶⁸
Robert F. Kennedy, Jr.	Host, Ring of Fire radio show	"Divestment is effective. After the fall of the white regime, Nelson Mandela (honorary degree, 1989) made clear that the pressure on financial systems when colleges and universities sold apartheid-tainted stock was a key part of South Africa's liberation. Similarly, while we can't bankrupt the oil companies, we can start to politically bankrupt them, complicating their ability to dominate our political life." ⁸⁶⁹
Jim Yong Kim	President of the World Bank	"Through policy reforms, we can divest and tax that which we don't want, the carbon that threatens development gains over the last 20 years." ⁸⁷⁰
Barack Obama	U.S. President	"You need to invest in what helps, and divest from what harms." ⁸⁷¹
Bernie Sanders	U.S. Senator (D-VT) and Democratic presidential candidate	"I think it's a great idea. I mean, we went through this with tobacco. We went with this through South Africa. And I think that it's a great idea." ⁸⁷²
Sheldon Whitehouse	U.S. Senator (D-R.I.)	"These students are imploring their schools to weigh the real cost of climate change against the drive for more financial returns, and divest from the polluters. ...With American college and university endowments estimated to total more than \$400 billion, this movement by students deserves significant attention." ⁸⁷³

Tim Wirth	Former US Senator, current Vice Chair of the United Nations Foundation and the Better World Fund	"The moral, institutional, financial, and technical case for divestment is clear. ... We should expect our major institutions of higher education, particularly those whose huge endowments are models for thousands of other institutions, to act as leaders, and not retreat behind the tired conventional argumentation that has so far characterized their actions and rhetoric on the important issue of divestment." ⁸⁷⁴
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Religious Figures

Michael Galligan-Stierle	President of the Association of Catholic Colleges and Universities	"We applaud the University of Dayton for taking this step as perhaps the first U.S. Catholic university to divest from fossil fuels. This is a complex issue, but Catholic higher education was founded to examine culture and find ways to advance the common good. Here is one way to lead as a good steward of God's creation." ⁸⁷⁵
Desmond Tutu	Archbishop emeritus of Cape Town and a Nobel peace laureate	"People of conscience need to break their ties with corporations financing the injustice of climate change.... It makes no sense to invest in companies that undermine our future. To serve as custodians of creation is not an empty title; it requires that we act, and with all the urgency this dire situation demands." ⁸⁷⁶

866 Letter from Christiana Figueres to Mr. Gil Kemp, chair of the board of managers, Swarthmore College, March 23, 2015. https://www.scribd.com/doc/259754566/Letter-from-Christiana-Figueres-regarding-Swarthmore-college-and-fossil-fuel-divestment?secret_password=Cq16jpLOEYLbxXJizmTj.

867 Gore and Blood, "The Coming Carbon Asset Bubble."

868 Ruby Kramer, "Jon Huntsman: The GOP's Lonely Climate Hawk," *Buzzfeed*, January 15, 2013. <http://www.buzzfeed.com/rubycramer/jon-huntsman-the-gops-lonely-climate-hawk#.pnYEJP76e6>.

869 Wirth, "Time to Divest Harvard From Fossil Fuels."

870 "World Bank Group President Jim Yong Kim Remarks at Davos Press Conference," The World Bank, Speeches and Transcripts, January 23, 2014. <http://www.worldbank.org/en/news/speech/2014/01/23/world-bank-group-president-jim-yong-kim-remarks-at-davos-press-conference>.

871 Barack Obama, "Remarks by the President at University of California-Irvine Commencement Ceremony," The White House, Office of the Press Secretary, June 14, 2014. <https://www.whitehouse.gov/the-press-office/2014/06/14/remarks-president-university-california-irvine-commencement-ceremony>.

872 "Bernie Sanders at People's Climate March: To Stop Global Warming, Get Dirty Money Out of Politics," *Democracy Now!* September 22, 2014. http://www.democracynow.org/2014/9/22/bernie_sanders_at_peoples_climate_march.

873 Jamie Henn, "Senator Whitehouse Commends Fossil Fuel Divestment Movement from the Senate Floor," *Go Fossil Free*, December 19, 2012. <http://gofossilfree.org/senator-whitehouse-commends-fossil-fuel-divestment-movement-from-the-senate-floor/>.

874 Timothy E. Wirth, "The Case for Divestment," *Huffington Post*, July 21, 2015. http://www.huffingtonpost.com/timothy-wirth/the-case-for-divestment_b_7842740.html.

875 "Dayton Divests," University of Dayton, June 23, 2014. https://www.udayton.edu/news/articles/2014/06/dayton_divests_fossil_fuels.php.

876 Quoted in Stephanie Yan, "Cornellians Debate Fossil Fuel Divestment," *Cornell Daily Sun*, March 25, 2015. http://issuu.com/cornellsun/docs/03-25-15_entire_issue_lo_res.

Academic Figures

Stephen Mulkey	President of Unity College	"I believe, in the broadest sense, that every institution of higher education has, as its mission, the renewal of civilization. Such a mission is incompatible with investing in fossil fuels." ⁸⁷⁷
Cornel West	Professor of Philosophy and Christian Practice, Union Theological Seminary	"Ecological catastrophe is as evil as white supremacist catastrophe, anti-Jewish catastrophe, anti-gay catastrophe, anti-Muslim catastrophe. Doctor Faust (president of Harvard), we now have a planetary Selma. We want you on the right side." ⁸⁷⁸

877 Diane Toomey, "How A Small College Launched Divestment from Fossil Fuels," *Environment 360*, June 9, 2014. http://e360.yale.edu/feature/interview_stephen_mulkey_how_a_small_college_launched_divestment_from_fossil_fuels/2773/.

878 Nicky Woolf, "Cornel West Warns of 'Planetary Selma' at Harvard Fossil Fuel Divestment Protest," *Guardian*, April 17, 2015. <http://www.theguardian.com/environment/2015/apr/17/harvard-divestment-protest-civil-rights-moment>.