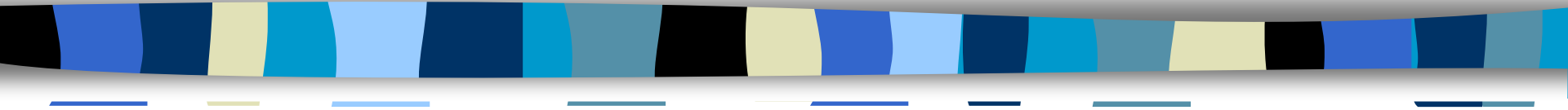


U.C. Fossil Fuel Divestment



Thomas B. Newman, MD, MPH
Professor Emeritus of Epidemiology &
Biostatistics and Pediatrics
September 25, 2019



History of UC Divestment Movement-1

- n Started with Bill McKibben's 2012 Rolling Stone article "Global Warming's Terrifying New Math."
- n 2012 Fossil Free UC formed (mostly students)
- n 2014 UCSF Academic Senate Sustainability Committee passes a divestment resolution
 - Not approved by Senate Executive Committee
- n 2018 UCSD Professor Eric Halgren proposes Senate Faculty Memorial to the Regents on Divestment to campus senate leaders, including David Teitel
- n 2018 UCSF Senate Sustainability Committee officially proposes Eric's memorial



Text of Academic Senate Memorial

From: U.C. Academic Senate

To: President of the University of California, for
transmission to the Regents

Re: Memorial to the Regents

The U.C. Academic Senate petitions the Regents to divest the University's endowment portfolio of all investments in the 200 publicly traded fossil fuel companies with the largest carbon reserves.



McKibben's 3 numbers, original and revised 2018

- n 2° C: The average temperature increase above which climate change is likely to have catastrophic consequences.
- n 565 (469) gigatons: the amount of carbon we can add to the atmosphere and still have a reasonable chance (~67%) of avoiding a 2°C increase in temperature
- n 2,795 (3000) gigatons: the amount of carbon in proven coal, oil and gas reserves of fossil fuel companies and countries that act like such companies (e.g., Venezuela, Kuwait)
- n So 80% (84%) of known reserves must remain in the ground! These must be stranded assets.



Two key arguments in favor

- n Moral: "If it is wrong to wreck the planet, then it is wrong to profit from that wreckage." –Bill McKibben
- n Financial: The value of these companies must decline because their assets must remain stranded.



Votes

- n Feb, 2019: UCSF Academic Senate approves memorial (78.81%) of 302 votes; forwarded to other campuses
- n Full senate or senate leadership of 10 of 11 campuses (not UCLA) voted in favor; so sent for systemwide vote
- n Systemwide vote, July 10, 2019: passed with 77% in favor, range: 71% (UCLA) to 93% (Merced). (UCSF 77%)
- n Transmitted to Regents at the July 11 meeting



Los Angeles Times

Opinion: UC investments are going fossil free. But not exactly for the reasons you may think

BY JAGDEEP SINGH BACHHER AND RICHARD SHERMAN

SEP. 17, 2019

3 AM

Our job is to make money for the University of California, and we're betting we can do that without fossil fuels investments.



VICTORY!!

- n UC will divest not only the endowment (\$13.4 B), but also the pension fund (\$70 B)
- n Main reason: fossil fuel investments too risky
 - But did say they listen to stakeholders and mentioned faculty vote
- n TN thinks it's better that they used the financial argument
 - Puts more pressure on other investors



Next Steps

- n Making sure they really do it
- n Make sure the next UC President shares Janet Napolitano's commitment to carbon neutrality by 2025
- n Working together to make that possible
 - (Perhaps diminish our enthusiasm for growth?)

Memorial To The Regents - Voting Results

Division	Eligible voters	Votes cast	Percent of eligible	For	Against	“Abstain”	Percent for	Percent against
Berkeley	2539	423	16.7%	339	84	0	80.1%	19.9%
Davis	3026	531	17.5%	372	159	0	70.1%	29.9%
Irvine	1941	404	20.8%	291	113	0	72.0%	28.0%
Los Angeles	3948	383	9.7%	273	110	0	71.3%	28.7%
Merced	296	89	30.1%	83	6	0	93.3%	6.7%
Riverside	1116	176	15.8%	138	34	4	78.4%	19.3%
San Diego	2406	522	21.7%	421	101	0	80.7%	19.3%
San Francisco	2248	157	7.0%	120	36	1	76.4%	22.9%
Santa Barbara	1302	363	27.9%	284	79	0	78.2%	21.8%
Santa Cruz	877	184	21.0%	159	25	0	86.4%	13.6%
TOTAL	19699	3232	16.4%	2480	747	5	76.7%	23.1%