

Students at UBC, SFU, and UVic vote for endowment funds to divest from fossil fuels

Posted by Joan Russow

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by [Travis Lupick](#) □ Georgia Strait

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An international network of student environmentalists called 350.org is helping coordinate divestment campaigns at universities around the world. [Shadia Fayne Wood / 350.org](#)

Last week, students at two of the Lower Mainland's largest universities took steps to see those institutions divest themselves of financial interests in the fossil-fuel industry. Now, their counterparts at the University of Victoria have followed suit.

31, University of British Columbia students voted for the Alma Mater Society to urge the administration to shift money out of companies that harm the environment via contributions to climate change.

According to Molly Henry, campaign manager for UBCC350, the group credited with getting the question to a referendum, the vote was 77 percent in favour of divestment.

"It is now the official policy of the AMS to lobby for fossil-fuel divestment at the university," Henry told the *Straight*.

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According to the UBC Investment Management Trust's 2013 annual report, the university's endowment fund is worth more than \$1 billion, with 12 percent of public-equity holdings in the energy sector.

Henry said the next step is for the AMS to take the call for divestment to UBC's board of governors and begin an awareness campaign informing alumni about where their investments are going.

The same week as the UBC vote, the Simon Fraser Student Society approved a recommendation that it write a letter to SFU's board of directors voicing students' support for fossil-fuel divestment.

In a telephone interview, SFSS president Humza Khan told the Straight that the decision is about aligning SFU's investment practices with its stated commitment to sustainability and with its research record on climate change.

According to SFU's latest financial report, the university's endowment fund stood at \$235 million in 2012.

This week, on February 3, the University of Victoria Students' Society board of directors passed a motion calling on the UVic Foundation to freeze any new investments in businesses that focus on fossil fuels and to draft a three-year plan to divest from the industry.

"Investments in fossil fuels condone the environmental and human rights abuses associated with resource extraction based industries," said UVSS chairperson Kelsey Mech quoted in a media release. "By continuing to invest in fossil fuels, we ensure that our futures are entrenched in the status quo rather than alternative and renewable options."

Cameron Fenton, national director of the Canadian Youth Climate Coalition, described the student decisions as "an acknowledgment of the role that universities play as thought leaders

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and early adopters”.

He said that with these and other successes at postsecondary institutions, the CYCC plans to take its divestment campaigns to cities and pension and retirement funds.

“Those are some of the biggest pools of money in Canada,” Fenton added. “They’re also some of the things that are at the highest risk of the carbon bubble and some of the economic risks of fossil-fuel investments.”

You can follow Travis Lupick on Twitter at twitter.com/tlupick.