**How many events took place across Canada? North America?**

There are about a dozen divestment campaigns in Canada, with more ready to launch in the coming weeks, and over two hundred in the United States. Fossil Fools Day was a national day of action across North America, the idea being to draw attention to the fossil fuel industry and our respective universities’ relationship to these companies through various events nation-wide, including teach-ins, marches, and other staged events. At all events, participants formed or created giant “X”s to symbolize the demand to “X”-out support for the fossil fuel industry across all North American campuses.

**What kind of actions happened here in Toronto?**

In Toronto, we organized a tongue-in-cheek event at the University of Toronto St. George campus. We dressed in black suit jackets and asked passers-by to donate to the “fossil fools”, telling them the richest industry in recorded history needs their charity, because there are other organizations out there trying to undermine their financial stranglehold and pesky environmentalists that are determined to shut them down so that we can all have clean air and water. We put our faith in the people of Toronto to open up their hearts and wallets and asked them to give generously to the cause: Could they spare some change for the fossil fuel industry? Or perhaps, would they like to participate in our adopt-a-CEO program? Any amount helps!

The aim was to grab people’s attention and then be able to talk with them about the campaign so that we could both increase awareness on campus and gather more community support for our case.

**Can you share some info on how Fossil Fool day went?**

Our Fossil Fools Day event went really well! We got the word out to students about our divestment campaign, collected about 100 petition signatures, and someone even donated $2 to the fossil fools (they definitely weren't meant to)!

We also built a huge orange 'X' – the symbol of the divestment movement – which attracted a lot of attention and got people curious about the campaign. Many students who saw it actually approached our volunteers to hear more about what was going on and to sign the petition. Anyone who’s ever been out on the street canvassing or asking for signatures knows that having people come to you does not happen often! It was great to have so much interest and support.

**Can you share more about your concerns around U of T's investments.**

The ways that the University of Toronto invests its endowment and pension funds is a reflection of the institution’s values as well as an expression of how it envision the future. Currently, the university is heavily invested in the fossil fuel industry. The choice to invest fossil fuels is a bet about the future energy economy both in Canada and around the world. If that bet is right—and fossil fuel companies will be able to realize the value held in their current reserves by extracting and burning that coal, oil, or gas—then the possibility of preventing dangerous climate change is cut off. Such a choice presents a real and present danger, as organizations such as the International Energy Agency and the Royal Society have already publicly declared that, if current trends in fossil fuel consumption continue, we are on a trajectory that will lead to at least a 6 C rise in global temperatures in the coming decades, and most certainly by the end of the century (IEA, 2012).

In response to these kinds of predictions, governments and organizations around the world have recognized 2˚C as the threshold over which we cannot pass if we want to avoid dangerous and unpredictable human-driven climate change. In order not to go over this threshold, we must limit our CO2 emissions to 565 gigatonnes (Gt) between now and 2050. If burned, the oil and gas reserves held by the fossil fuel industry would emit more than 2795 gigatonnes.

When you consider these facts, investments in the fossil fuel industry conflict with the university’s values for fiscal responsibility and accountability, given the necessity of preventing dangerous climate change.

Under its divestment policy, the university can choose to divest from a particular company if a case can be made that that company’s activities are resulting in social injury. In the case of the fossil fuel industry, it is evident that their activities are causing social harm. For example, an inter-governmental report released earlier in 2013 claim nearly 400,000 climate-related deaths occur each year, most in developing countries that lack the infrastructure to properly deal with the effects of climate change. The increasing frequency of extreme weather events is also felt here in Toronto. The intense storm that took place on August 19, 2005 cost the city $547 million dollars—the most expensive in the City’s history. Severe weather events like ice storms, smog days and heavy rainfalls are projected to increase in Toronto, which will be extremely costly for the City and which will have particularly adverse health affects on vulnerable populations like the elderly. The social harm caused by climate change cannot be remedied through shareholder activism, which is the university’s preferred method for dealing with problematic companies. The only appropriate response is divestment.

**Are you only targeting Shell?**

The university has investments in a number of fossil fuel companies, but the university's single largest holding as of last year - nearly $10 million - is in Shell. Our petition therefore asks that the university immediately makes a statement of principle affirming their intention to divest from ***all*** fossil fuel companies, for them to immediately stop investing new money in the industry, and to spend the next five years winding down existing holdings. We also call on the university to divest from Shell by the end of 2013.

We focus on Shell because it holds great symbolic value as the university's largest investment. Due to Shell's well-known human rights and environmental violations it provides a strong moral case and a concrete example of social injury for our case to the university. Using Shell as an example has also been advantageous in our petition-gathering efforts as it is a company people are often aware of and identify as problematic. Shell are also immediately involved in Arctic drilling so they pose a very real threat in 2014 as they resume their activities there.

**Have you found other dirty investments in their profile you could share?**U of T makes a list of their equities publicly accessible via the University of Toronto’s Asset Management Corporation website. As this list shows, the university is invested in various fossil fuel companies along with Shell, such as BP, Exxon, Conocophillips, Suncor Energy Inc., to name a few. They are also invested in other companies that have been subject to controversy such as Pfizer, JPMorgan Chase & Co., and Citigroup. Although we can’t speak to any issues related to these companies, we should also add that the university has shown leadership in the past with respect to divesting from companies that have been the cause of social harm. For instance, the University was the first in Canada to implement a policy that laid out an official process for handling complaints regarding the University’s corporate behaviour. The university also divested from the tobacco industry in 2007 and from companies involved with apartheid in South Africa about two decades earlier. We’re hoping that the university shows this kind of leadership again and becomes the first higher-education institution in Canada to completely divest from fossil fuels.

**How is your petition going?**

Our petition is going really well so far, and we've gotten a lot of support from students, staff and the wider community. People seem really happy that there's a divestment campaign happening here in Toronto. We’ve had both students and faculty tell us they are happy that this campaign is taking place at U of T. We’ve felt encouraged since we officially launched the campaign around Christmas time. Right now we estimate over 700 hundred signatures, and we aim to keep collecting and building support throughout the summer and into the fall. The centrepiece of our campaign, though, is really the brief that we will present to the university. It is a document making the fiscal, environmental and social case for divestment. That's what our group is working on writing at the moment, ready to present to the president of the university at the end of this semester.

**Some other notes:**

The current portfolio also leaves the university exposed to major risks in the market. For instance, the value of fossil fuel companies like Shell are based on the assumption that they’ll be able to dig up and burn their reserves. Recent studies assert that we are living in a “carbon bubble”, and that approximately 80% of these reserves are unburnable if we want to mitigate climate change in any serious way. If the world does decide to set strict limits on greenhouse gas emissions, the assumptions underlying the value of these companies is significantly undermined. That, coupled with increased public awareness and resistance against projects like Arctic drilling, or the Alberta tar sands, makes for a volatile market and a considerable degree of risk.

We are at a critical time in the fight to stop dangerous climate change. We’ve already seen the impacts of a slight rise in global temperatures – less than 1C – with the increasing frequency of extreme weather events, the substantial loss of Arctic sea ice and the accelerating dissolution of glaciers and ice sheets, to name but a few affects. We need to choose between re-investing in fossil fuels as our dominant source of energy, with all the dangers that brings with it, and choosing to invest in low and zero-carbon forms of energy that can provide a foundation for human prosperity indefinitely.