

# Tufts Student Proposal for Fossil Fuel Divestiture

To: Tufts Board of Trustees Investment Committee, President Anthony Monaco, and Vice President Patricia Campbell

*The following proposal was written on December 5, 2012 and is endorsed by Tufts Divest, Students for a Just and Stable Future, and over 1,000 student and alumni supporters of the campaign.*

## Summary

- Divestment is a sophisticated strategy for social change that has been successful in transforming entrenched crises.
- Fossil fuel companies have 5 times as much carbon in their reserves as is safe to burn, making this industry a dangerous force.
- The top 5 oil companies--BP, Chevron, ConocoPhillips, ExxonMobil, and Royal Dutch Shell--made \$137 billion in profits in 2011. In the same year those same 5 companies spent \$65.7 million in lobbying, and \$1,665,859 in campaign contributions.<sup>1</sup>
- Burning coal, oil and natural gas currently kills 20,000 people a year from direct or indirect pollution exposure and health effects.
- Research sponsored by 20 governments around the world suggests that climate change is already causing 400,000 deaths per year, and fossil fuel usage is expected to cause 100 million deaths over the next 18 years.
- Carbon Tracker observes that there is a valid and strong risk of stranded assets in the fossil fuel industry. Since only 20% of the world's fossil fuel reserves can be burned, we are living in an age of a carbon bubble, and fossil fuel markets are overcapitalized.
- The talloires declaration states, "university leaders must initiate and support mobilization of internal and external resources so that their institutions respond to this urgent challenge [of green house gas emissions]." Tufts was a leader in writing the declaration, and we must continue to live up to it.

Given the gravity and existential threat of climate change, we see it as a moral imperative that society stop burning fossil fuels and transition to renewable energy as quickly as possible. Tufts can and should join peer institutions in living up to its values of environmental sustainability by divesting from the fossil fuel industry. Hampshire

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<sup>1</sup> Citations for the figures in the summary can be found in the main document

College and Unity College have already divested their holdings, and Middlebury College – a peer to Tufts in terms of endowment size and ranking – is launching a formal process to deliberate on divestment.

We request that Tufts immediately freeze any new investments in fossil fuel companies, and divest from direct ownership and any commingled funds that include fossil fuel public equities and corporate bonds within 5 years. Specifically, we are asking Tufts to divest from the top 200 publicly traded companies that hold the vast majority of the world's proven coal, oil and gas reserves.<sup>1</sup>

We ask the Tufts' Board of Trustees to allow representatives from the Tufts Divest student campaign to present and discuss this proposal at the first board meeting in February.

Finally, we ask that a formal process be started to look at the feasibility of fossil fuel divestment, which includes input from students, faculty, administrators, alumni, Tufts' investment professionals.

## I. Introduction

**We write today asking the Board of Trustees to divest Tufts University's endowment holdings in the largest 200 publicly traded fossil fuel companies within the next 5 years.**

Tufts University has long claimed a commitment to social justice and prides itself on a student body dedicated to active citizenship. As written in the University's vision statement,

We are committed to improving the human condition through education and discovery. Beyond this commitment, we will strive to be a model for society at large. We want to foster an attitude of 'giving back,' an understanding that active citizen participation is essential to freedom and democracy, and a desire to make the world a better place.<sup>2</sup>

As students and active members of this institution, we hold these values as our own. We believe the University's vision statement should not stop short of its investment portfolio.

In recent years, Tufts has demonstrated a commitment to issues of sustainability. Numerous green initiatives such as the formation of the Campus Sustainability Council, Tufts Institute for the Environment, and the Office of Sustainability have shown that the preservation and conservation of our planet is a core value of the University.

Scientists unanimously agree we are now in the eleventh hour of climate change. Our communities, environment and future are threatened by rising global temperatures caused by the burning of fossil fuels. A study commissioned by the 20 countries most vulnerable to climate change, released in September 2012, predicts that globally 100 million people will die from the burning of fossil fuels and related climate catastrophe by the year 2030.<sup>3</sup> We cannot stand by idly and watch as climate change wreaks such havoc on human civilization, particularly when those who have done the least to cause this disaster, the world's poorest nations, will disproportionately suffer most.

As students with a strong stake in the sustainability of human life on earth, we see it as a moral imperative that society stops burning fossil fuels and transitions to renewable energy as quickly as possible. Therefore we believe it is morally wrong for our university to invest and profit off of corporations that are involved in the extraction, production, or distribution of fossil fuels. In short, **we ask Tufts to divest because financing our education is not worth selling our future.**

The movement to divest from fossil fuels is growing rapidly on college campuses across the country. Students at over 150 colleges and universities, including Williams College, Swarthmore College, Vassar College, Harvard University, Brown University, Yale University and Cornell University, are all asking their institutions to divest. On December 5<sup>th</sup>, the New York Times featured the growing divestment movement on [the front page of the business section](#). As the article reports, Unity College and Hampshire College have

blazed the trail by becoming the first colleges in the country to divest their holdings from fossil fuels and reinvest in environmentally screened funds. This shows that educational endowment divestment from fossil fuels is feasible.

Tufts is at a pivotal moment: either we can continue to profit from the dangerously irresponsible corporations that are funding global climate catastrophe, or we can decide to “put our money where our mouth is” and become a leader among universities in this historic movement.

## **II. The Urgency of Climate Change and the Impact of Fossil Fuels**

We know that burning of fossil fuels, through the “green house effect,” is making the air warmer and wetter, thereby strengthening the storms that threaten our homes and infrastructure. Yet we don’t need to imagine what harm climate change will bring to human civilization --we need only look at the extreme weather of the past year. Scientists concur that climate change “loaded the dice” for Hurricane Sandy, making her the second costliest Atlantic hurricane on record.<sup>4</sup> However, as Bill McKibben, leading climate science journalist, sums up:

It's not just Sandy. Sandy was off-the-charts terrible, a storm that broke every record in the books: for storm surge, for barometric pressure, for sheer size. But it also blew in toward the end of what will be the warmest year in U.S. history. It was a year that already had seen a summer-in-March heat wave described by meteorologists as the most statistically freakish weather event in the continent's history, an epic drought that raised grain prices 40% around the world and a record-setting melt of Arctic ice<sup>5,6</sup>.

All of this has been caused by only a 0.8°C increase in global temperatures. The scientific community has warned that an increase of above 2°C would lead to long-term, irreversible, worldwide disaster.<sup>7</sup> The 2°C limit was also the only point of consensus reached by world governments at the 2009 Copenhagen climate conference. It is the reddest of red lines.

To stay below 2°C, humans must burn no more than 565 gigatons of carbon. However, at current rates of emissions, we will have surpassed that number in less than 15 years. This is reason enough to stop burning fossil fuels as quickly as possible. Yet, there is a further, even more terrifying complication, found by the UK based Carbon Tracker Initiative: the world’s top 200 fossil fuel companies already have 2,795 gigatons of carbon in their reserves. That is five times more than the most conservative governments on Earth think is safe to burn.<sup>8</sup>

If we burn all of this carbon, putting us well on track for global warming above 4°C, it is not an exaggeration to say that we will be looking at an apocalyptic scenario. A shocking 2012 report by the World Bank writes: “A 4°C world is likely to be one in which communities, cities and countries would experience severe disruptions, damage, and

dislocation...There is no certainty that adaptation to a 4°C world is possible.”<sup>9</sup>

Yet we do not have to wait for an apocalyptic future to see the dangers of fossil fuels. Burning coal, oil and natural gas currently kills 20,000 people a year from direct or indirect pollution exposure and health effects.<sup>10</sup> Further, research sponsored by 20 governments around the world suggests that climate change is already causing 400,000 deaths per year, and fossil fuel usage is expected to cause 100 million deaths over the next 18 years.<sup>11</sup>

We know we can get our energy from renewable sources that do not kill people, like wind, solar and geothermal. Without even factoring in the terrifying truth of climate change, we believe it is wrong to invest in and profit from an industry that kills 20,000 human beings a year.

### **III. Why Divestment rather than Public Policy?**

Here in the United States, climate change was a laugh-line in political conventions and was absent from presidential debates for the first time in 20 years. To understand why, just follow the money. The fossil fuel industry spends hundreds of millions of dollars to lobby politicians and buy elections. They've bought the silence of our politicians and filled our airwaves with misinformation. Unless we can break the stranglehold these industries have over our democracy and our economy, we're never going to see the climate progress we need.

- Gofossilfree.org

We recognize that divestment may at first glance seem like an indirect route to solving climate change. Some have offered that public policy and governmental intervention is needed to avert us from climate disaster, and they are absolutely right--we need government action on climate change now. Yet we must look once again at the sobering reality. Since James Hansen first testified to congress on the dangers of global warming in 1988, no meaningful climate legislation has passed in the United States. We did not ratify the Kyoto Protocol in 1997, and at every United Nations Framework Convention on Climate Change (UNFCCC) the US has not committed to binding emissions reduction pledges. Finally, we are far from passing any legislation to tax carbon or create a cap and trade system at the national level. For over two decades, no Democrat- or Republican-led administration has made any significant progress on this issue.

You don't need to be a climate scientist to know why: powerful lobbying interests--the oil, coal, and gas industry--have spent an unprecedented amount of money in lobbying and campaign finance, and have been successful at waging a war on science to portray climate change as a liberal hoax. The fossil fuel industry is the single most profitable industry in history. The top 5 oil companies--BP, Chevron, ConocoPhillips, ExxonMobil, and Royal Dutch Shell--made \$137 billion in profits in 2011. In the same year those same 5 companies spent \$65.7 million in lobbying, and \$1,665,859 in campaign contributions.<sup>12</sup> The Koch Brothers, who own a corporate empire of fossil fuel extraction

and production, have spent \$69 million in lobbying expenditures in the past decade, as well as spending \$60 million in the funding of climate science denial<sup>13</sup> Open Secrets reports that the top issue lobbied by the Koch Brothers was Energy. We have seen the fossil fuel industry use its record wealth to block climate change legislation, stand in the way of investments in clean and renewable energy, and even push for over \$10 billion a year in unjustified federal subsidies.

As evidenced by the stark “climate math” presented in section II, the fossil fuel industry’s fortune is at odds with the safety of human civilization. Our politicians, awash in fossil fuel money, are unable to rationally heed the consensus of climate scientists. Our elected officials are not writing the necessary laws, such as a carbon tax or substantial “green new deal,” that will curb carbon emissions and save us. Thus, the momentum to shift away from burning fossil fuels must come from below.

#### **IV. Divestment is an Effective Strategy for Social Change**

We believe divestment is a direct way to disengage from the fossil fuel industry and to publicly denounce and separate our institution from their immoral and irresponsible business model. As a university, Tufts has little or no sway over the politicians who write climate legislation. As argued above, the fossil fuel industry has far more power over the political system than we ever will. This is the stark reality, yet it does not mean Tufts is helpless. Tufts, along with every institution in the country, can decide where to invest its money, and make a deliberate choice not to do business with the fossil fuel industry.

Divestment is a sophisticated strategy that has been successful in transforming entrenched crises. In the 1980s, a divestment movement across 150 college campuses drew significant attention to South African apartheid, led the United States government to impose sanctions on the apartheid regime, and caused over \$1 billion in capital flight from South Africa. All of these factors contributed to the ultimate end of apartheid. In the early 2000s, college and university divestment also helped to draw worldwide attention to the genocide in Darfur.

Divestment, however, is a decision that does not exist in a vacuum. It allows colleges and universities to act in concert with organizations, institutions and individuals worldwide that are already speaking and acting out against injustice. As in the case of apartheid divestment, fossil fuel divestment works with existing campaigns to end global dependence on dirty energy. By withdrawing both ideological and financial support from these companies through divestment, we are sending a clear message that we will not be complicit in irresponsible extractive practices or the continuation of a destructive dependency on fossil fuels. A 2012 study by the Harvard Institute of Politics noted, “Divestment from select fossil fuel producers would send a powerful message to the energy industry and the nation. It would signal that America’s universities take the climate-energy challenge seriously.”<sup>14</sup>

Recent data from the National Association of College and University Business Officers

(NACUBO) indicate that college and university endowments total over \$400 billion in the United States alone. These institutions' sizeable capital pools provide incentive for socially irresponsible companies to change their practices, either to maintain current large-scale investors or attract new ones.

## V. Divestment is Financially Realistic

We believe that, given the board's current investment practices, it is entirely possible to divest Tufts' endowment holdings from the fossil fuel industry. We understand that the board hires fund managers to administer the endowment investments, and that the Tufts board claims not to know the specific holdings in every portfolio of the fund managers. *We are not* asking Tufts to disclose all of its holdings to the public or to violate its current non-disclosure agreements. **We are asking Tufts to request that all of its fund managers apply a negative screen for the 200 publicly traded companies that hold the vast majority of the world's carbon reserves.**

Divesting Tufts' endowment from fossil fuels does not have to lower investment returns or hurt the ability for Tufts to provide financial aid to its students. Studies have shown funds that screen for socially irresponsible investments, such as fossil fuels, can perform as well if not better than traditional mutual funds. A study by the investment management firm Phillips, Hager & North compares the performance of Domini, one of the top socially and environmentally screened funds in the world, to that of the traditional S&P 500 stock index. The report concludes: "the chief finding of this research is that socially responsible investing does not result in lower investment returns."<sup>15</sup>

Unity College and Hampshire College have each officially passed responsible investment policies that include full divestment from fossil fuels. The endowments of both schools still continue to provide ample funds to meet all university needs, including student financial aid. President Stephen Mulkey of Unity College wrote,

With respect to fiscal responsibility for the College...our estimates show that divesting is consistent with maintaining a return that will continue to beat the market averages under current prices. Thus, we feel this is a win-win approach for the College and for the planet. When fossil fuel prices rise, which they will, we should then loudly reject the notion that a divested portfolio is 'underperforming.'<sup>16</sup>

President Mulkey welcomes inquiry on the financial particulars of Unity's divestment decision and can be reached through Unity's website, [www.unity.edu](http://www.unity.edu).

Finally, Middlebury College President Ronald Liebowitz has just announced, as of December 3rd, 2012, that the College will begin a formal process to look into the possibility of divesting its \$900 million endowment from fossil fuels.<sup>17</sup> Middlebury is a fellow NESCAC school, and a peer to Tufts in terms of endowment size and ranking. In the coming months and years, we expect a growing number of colleges and universities

to divest. Tufts should not be left behind as peer institutions take on the challenge of fossil fuel divestment.

We are not proposing a specific reinvestment plan. However, we can recommend the following fossil fuel free funds, of which there are many more, as possibilities for reinvestments:

- ❖ **Green Century Funds**
  - ❖ <http://greencentury.com/>
- ❖ **Portfolio 21 Investments**
  - ❖ <http://www.portfolio21.com/fund/holdings/>
- ❖ **Domini Funds**
  - ❖ <http://www.domini.com/domini-funds/index.htm>
- ❖ **Green Revolving Funds**
  - ❖ [http://www.endowmentinstitute.org/gbl/Greening\\_the\\_Bottom\\_Line.pdf](http://www.endowmentinstitute.org/gbl/Greening_the_Bottom_Line.pdf)
  - ❖ Bill McKibben summarizes the benefits of GRFs in an article for the Boston Globe:
    - ❖ “The Sustainable Endowments Institute just released ‘Greening the Bottom Line’ 2012, its latest report on the track record of green revolving funds, and the numbers are compelling. If instead of propping up Shell or BP, a college invests in, say, more efficient lighting or heating, the **median return on investment is 28 percent**. The median payback is 3.5 years, meaning that the money will be fully repaid before this year’s freshman class graduates...The cost savings boost the bottom line and replenish the green revolving fund for investment in the next round of efficiency upgrades.
    - ❖ “One example of hundreds: George Washington University’s Green Campus Fund invested \$141,000 to upgrade the lighting in their academic center in 2010. Since completion, the project is generating \$100,000 per year in savings and has already more than paid for itself. With a projected lifespan of at least 8 years, the original \$141,000 investment will generate about \$800,000 in total savings (or substantially more if energy prices rise).”<sup>18</sup>

Finally, we believe that Tufts should consider the Carbon Tracker report, Unburnable Carbon, which makes the case that the markets are overcapitalized, and benchmarks for fossil fuel companies need to be recalculated. “If the 2°C target is rigorously applied, then up to 80% of declared reserves owned by the world’s largest listed coal, oil and gas companies and their investors would be subject to impairment as these assets become stranded.”

Beyond the moral and existential necessity of divestiture, it is the fiscal responsibility of



the Board to make sure the investment policy and Tufts' fund managers respond to the warnings of a carbon bubble and take all measures available to avoid losses when that bubble bursts. The report recommends that asset owners

“review how the scale and concentration of fossil fuels on stock exchanges fits with long-term investment policies on climate change, review your exposure to systemic risk through passively invested funds tracking fossil fuel intensive indices, assess whether you have interests in potentially stranded assets if only 20% of the world's fossil fuel reserves can be burned, and revise performance benchmarks for fund managers to disconnect incentives from the short-term performance of fossil-fuel intensive indices.”

The full report can be read at <http://www.carbontracker.org/wp-content/uploads/downloads/2012/08/Unburnable-Carbon-Full1.pdf>

## **VI. Precedent for Divestment at Tufts**

Tufts has proven itself to be a leader in sustainability. In 1990, Tufts convened a group of 22 Universities to write the Talloires Declaration, the most bold and definitive statement on higher education and sustainability today. We remind the Board of the declaration:

We, the presidents, rectors, and vice chancellors of universities from all regions of the world, are deeply concerned about the unprecedented scale and speed of environmental pollution and degradation, and the depletion of natural resources. Local, regional, and global air pollution; accumulation and distribution of toxic wastes; destruction and depletion of forests, soil, and water; depletion of the ozone layer and emission of "greenhouse gases" threaten the survival of humans and thousands of other living species, the integrity of the earth and its biodiversity, the security of nations, and the heritage of future generations...The university heads must provide the leadership and support to mobilize internal and external resources so that their institutions respond to this urgent challenge.

Tufts is failing to live up to its own sustainability commitments outlined in the declaration by continuing to invest in fossil fuel companies. Former Tufts President Jean Mayer was the first to sign the declaration. The first commitment is to “use every opportunity to raise public, government, industry, foundation, and university awareness by publicly addressing the urgent need to move toward an environmentally sustainable future.”<sup>19</sup> No action short of divestiture from the fossil fuel industry will meet the standards of mobilizing all “internal and external resources” to respond the climate crisis.

In the past, Tufts has used its endowment to further environmental sustainability and social responsibility without sacrificing funding for financial aid or other essential

programs. Tufts University was compelled to divest from three major entities in the past thirty years: nuclear technology, apartheid, and Hydro-Québec. Each one of these came about after extensive student effort to convince the administration that our community should not be supporting these immoral industries. We are at this point again, but the stakes are significantly higher. In South African Apartheid, the social injustice was halfway across the world, but **climate change affects us all, here and now**. We have a responsibility now, just as we had with the past three divestment movements, to use our influence for positive social change.

In 1989, Tufts helped lead the country in responsible investing by choosing to divest its holdings in business operating in apartheid South Africa.<sup>20</sup> William Meserve, the head of Tufts Board of Trustees Finance Committee at the time, told the NY Times: ““This is a symbolic act in many ways...it nevertheless is an important statement about what we believe about equality and civil rights.” This global divestment campaign undoubtedly helped topple South Africa’s racist, white-minority led government. Kofi Annan, former UN Secretary General and Nobel Peace Prize winner, has said that climate change, caused by human burning of fossil fuels, “is the greatest humanitarian crisis of our time.” The research shows that climate change will have far greater human consequences than apartheid—so why has Tufts’ stance on aligning its investment policies with its moral standards now changed?

We can’t forget why we divested in the past. Tufts Board of Trustees was convinced that these aforementioned issues were critical enough, and that student support was vigorous enough, to warrant serious action, monetarily and otherwise. Time is of the essence with fossil fuel divestment. The sooner we use our school image to reframe the fossil fuel industry as the perpetrator of a dangerous business model, the sooner the rest of the country will follow.

In the past, Tufts Trustees reported that the main reason they divested was their acknowledgement of what they believe are core values of Tufts: “Promoting increased awareness of environmental issues, and educating students about their responsibility for preserving and improving our environment.” The core values of Tufts have not changed, and we hope the Trustees will work once again to bring the endowment in line with those principles.

## **V. Our Proposal**

**We ask Tufts to immediately freeze any new investments in fossil fuel companies, and divest from direct ownership and any commingled funds that include fossil fuel public equities and corporate bonds within 5 years.** Specifically, we are asking Tufts to divest from the top 200 publicly traded companies that hold the vast majority of the world’s proven coal, oil and gas reserves.<sup>21</sup>

We ask the Tufts’ Board of Trustees to allow representatives to present and discuss this proposal at the first board meeting in February.

Finally, we ask that a formal process be started to look at the feasibility of fossil fuel divestment, which includes input from students, faculty, administrators, alumni, and Tufts' fund managers and investment advisors.

## **VII. Conclusion**

In his letter declaring Unity College's divestiture, President Stephen Mulkey wrote: "Higher education is the crown jewel of the United States system of education, and it remains the envy of the world. Higher education has always been dedicated to the highest standards of honesty and integrity. If our nation's colleges and universities will not take a stand now, who will?"

Divestment will not be easy, but we know that Tufts is up to the challenge. Tufts prides itself on being a force for good in the world, a light on the hill inspiring others to take action in the pursuit of peace, justice and democracy. We are very proud of the steps Tufts has taken to reduce the environmental footprint of its campuses, but now we ask that Tufts extend that same spirit to its investment practices. As other colleges investigate divestment, we must as well. It is time to act.

We are grateful for this opportunity to collaborate with the Board of Trustees and President Monaco to better align Tufts' investment policies with our vision statement. We look forward to working together to ensure that Tufts divests from the fossil fuel industry.

*If you have further questions, please contact the Responsible Endowment Collective leaders, Anna Lello-Smith, Emily Edgerly, and Dan Jubelirer.*

[Anna.lello\\_smith@tufts.edu](mailto:Anna.lello_smith@tufts.edu)

[Emily.edgerly@tufts.edu](mailto:Emily.edgerly@tufts.edu)

[Dan.jubelirer@tufts.edu](mailto:Dan.jubelirer@tufts.edu)

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Endnotes:

<sup>1</sup> *Unburnable Carbon – Are the World’s Financial Markets Carrying a Carbon Bubble.* Rep. Carbon Tracker Initiative, 2012. Web. 5 Dec. 2012.

<<http://www.carbontracker.org/wp-content/uploads/downloads/2012/08/Unburnable-Carbon-Full1.pdf>>.

<sup>2</sup> Tufts University. "Tufts Vision Statement." *Vision Statement*. Web. 07 Dec. 2012.

<[http://www.tufts.edu/home/get\\_to\\_know\\_tufts/vision\\_statement/](http://www.tufts.edu/home/get_to_know_tufts/vision_statement/)>.

<sup>3</sup> Chestney, Nina. "100 Million Will Die by 2030 If World Fails to Act on Climate: Report." *Reuters*. Thomson Reuters, 25 Sept. 2012. Web. 07 Dec. 2012.

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<sup>4</sup> Ivory, Danielle. "Hurricane Sandy’s \$180 Million Federal Tab Tops Cost of Irene." *Washington Post*. N.p., 02 Dec. 2012. Web. 07 Dec. 2012.

<sup>5</sup> McGranahan, G., D. Balk, and B. Anderson. "The Rising Tide: Assessing the Risks of Climate Change and Human Settlements in Low Elevation Coastal Zones." *Environment and Urbanization* 19.1 (2007): 17-37. Print.

<sup>6</sup> McKibben, Bill. "Cut the Power of Fossil Fuel." *Los Angeles Times*. Los Angeles Times, 09 Nov. 2012. Web. 07 Dec. 2012.

<sup>7</sup> Fischetti, Mark. "2-Degree Global Warming Limit Is Called a Prescription for Disaster." *2-Degree Global* Scientific American, 6 Dec. 2011. Web. 07 Dec. 2012.

<sup>8</sup> *Unburnable Carbon – Are the World’s Financial Markets Carrying a Carbon Bubble.* Rep. Carbon Tracker Initiative, 2012. Web. 5 Dec. 2012.

<<http://www.carbontracker.org/wp-content/uploads/downloads/2012/08/Unburnable-Carbon-Full1.pdf>>.

<sup>9</sup> *Turn Down The Heat: Why a 4 Degree C Warmer World Must Be Avoided.* Publication. World Bank, Nov. 2012. Web. 7 Dec. 2012.

<[http://climatechange.worldbank.org/sites/default/files/Turn\\_Down\\_the\\_Heat\\_Executive\\_Summary\\_English.pdf](http://climatechange.worldbank.org/sites/default/files/Turn_Down_the_Heat_Executive_Summary_English.pdf)>.

<sup>10</sup> *The Particulate-Related Health Benefits of Reducing Power Plant Emissions.* Rep. Abt Associates Inc. and Clean Air Task Force, Oct. 2000. Web. 7 Dec. 2012.

<<http://www.abtassociates.com/reports/particulate-related.pdf>>.

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<sup>11</sup> "Climate Vulnerability Monitor 2012 - DARA." *DARA Climate Vulnerability Monitor 2012*. N.p., n.d. Web. 07 Dec. 2012. <<http://daraint.org/climate-vulnerability-monitor/climate-vulnerability-monitor-2012/>>.

<sup>12</sup> Weiss, Daniel, Jackie Weidman, and Rebecca Leber. "Big Oil's Banner Year." Center for American Progress, 7 Feb. 2012. Web. 07 Dec. 2012. <<http://www.americanprogress.org/issues/green/news/2012/02/07/11145/big-oils-banner-year/>>.

<sup>13</sup> Hellberg, Joakim, Victor Menotti, Anjolie Palta, and Micheal Pineschi. *FACES BEHIND A GLOBAL CRISIS: US CARBON BILLIONAIRES AND THE UN CLIMATE DEADLOCK*. Publication. International Forum on Globalization, 2012. Web. 5 Dec. 2012.

<sup>14</sup> Hendey, Eric. "Does Divestment Work?" *The Institute of Politics at Harvard University*. Harvard University, 2012. Web. 07 Dec. 2012. <<http://www.iop.harvard.edu/does-divestment-work>>.

<sup>15</sup> *Does Socially Responsible Investment Hurt Returns?* Rep. Phillips, Hager & North, n.d. Web. <<https://www.phn.com/portals/0/pdfs/Articles/20071012DoesSRIHurtInvestmentReturns.pdf>>.

<sup>16</sup> Unity College. "President Stephen Mulkey Announces Unity College's Fossil Fuel Divestment." *Unity Focus*. Unity College, 9 Nov. 2012. Web. 07 Dec. 2012. <<http://www.unity.edu/focus-faculty/fossil-fuel-divestment>>.

<sup>17</sup> Henn, Jamie. "Middlebury College Launches Formal Process to Consider Fossil Fuel Divestment." *Fossil Free*. N.p., 4 Dec. 2012. Web. 07 Dec. 2012. <<http://gofossilfree.org/middlebury-college-takes-a-step-towards-fossil-fuel-divestment/>>.

<sup>18</sup> Orlowski, Mark, and Bill McKibben. "Colleges Can Help Battle Global Warming." *BostonGlobe.com*. The Boston Globe, 12 Nov. 2012. Web. 07 Dec. 2012. <<http://www.bostonglobe.com/opinion/2012/11/13/podium-divest/eirjUSL4ns688xg53vEwYO/story.html>>.

<sup>19</sup> "THE TALLOIRES DECLARATION." *ULSF | University Leaders For A Sustainable Future | PROGRAMS & SERVICES : Talloires Declaration*. N.p., n.d. Web. 07 Dec. 2012. <[http://www.ulsf.org/programs\\_talloires.html](http://www.ulsf.org/programs_talloires.html)>.

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<sup>20</sup> "Tufts to Divest All Its South Africa Holdings." *The New York Times*. N.p., 26 Feb. 1989. Web. 07 Dec. 2012. <<http://www.nytimes.com/1989/02/26/us/tufts-to-divest-all-its-south-africa-holdings.html>>.

<sup>21</sup> *Unburnable Carbon – Are the World's Financial Markets Carrying a Carbon Bubble*. Rep. Carbon Tracker Initiative, 2012. Web. 5 Dec. 2012. <<http://www.carbontracker.org/wp-content/uploads/downloads/2012/08/Unburnable-Carbon-Full1.pdf>>.