

University of Toronto loses \$550 million by not divesting from fossil fuels



TORONTO, Nov. 16, 2015 /CNW/ - A just-released analysis by Corporate Knights, working with 350.org (<http://350.org/>) and South Pole Group (<http://www.thesouthpolegroup.com/>), has found that University of Toronto lost over \$550 million Canadian dollars by not divesting from the largest fossil fuel firms three years ago.

The university's ad-hoc committee on fossil fuel divestment is expected to make a recommendation about whether it should divest its endowment from the 200 largest fossil fuel firms in the first week of December.

The analysis covered recent disclosed holdings¹ to estimate the potential financial impact had they shifted their investments from the most carbon heavy coal and oil companies² and coal-intensive utilities³ to companies that derive at least 20% of their revenues from environmental markets or new energy⁴. From there, the total returns over a three-year period starting on October 1, 2012 were calculated.

The methodology can be examined using the clean decarbonizer tool (<http://www.corporateknights.com/reports/portfolio-decarbonizer/>) Corporate Knights has launched on their website.

210+ U of T faculty recently signed an open letter urging the administration to divest. The letter and its signatories are available at <http://www.uoftfacultydivest.com/> (<http://www.uoftfacultydivest.com/>)

Facts:

- University of Toronto Asset Management (UTAM) oversees \$5,884,800,000 USD of assets, and has earned returns that are \$419,418,629 USD less than they would have by divesting three years ago. That is \$559,991,231 CAD at today's exchange rate.
- The amount of money the university lost could pay for every 14,382 full time student's tuition at its basic tuition rate.
- The amount of money lost could have been used to meet the demands of the university's Teaching Assistant and Sessional Instructor unions and avoided the strike that happened in early 2015.
- Over 200 University of Toronto Faculty have signed a public letter calling for the institution to divest from fossil fuels.
- University of Toronto President Meric Gertler appointed a committee to make a recommendation about fossil fuel divestment in fall 2014. They are expected to make a recommendation in the first week of December.

Quotes:

- "As a professor, I support fossil fuel divestment because I do not want my university to endanger the future of the students I teach. It is clearer than ever before that continuing to invest in fossil fuels is hurting our university's portfolio, my pension plan, and our University's reputation. I urge the University to lead by example and divest as quickly as possible." Andrea Muehlebach, Associate Professor, Anthropology
- "As an alumnus, I don't have confidence in how the University of Toronto is managing the money I have donated to them. They are losing money by investing in fossil fuel companies who have no plans of ensuring my children have a safe climate in the future." John Woodger, Alumni and High School Teacher.
- "It's upsetting that the University of Toronto still trusts fossil fuel companies with its money. These companies are irresponsible: they ignore climate science and can't even turn a profit for student programs at this university." Lila Asher, Second Year Student

- "Fossil fuel companies are damaging indigenous communities near oil sands developments, and impoverished communities in the global south who are vulnerable to droughts, storms, and displacement. On top of the investments in fossil fuel companies hurting vulnerable people, we now have proof fossil fuel investments are hurting their bank account." Amil Davis, recent graduate with honours.

Fossil Free U of T is a student led campaign to divest the University of Toronto from the largest fossil fuel companies and advocates for strong action on climate change.

Additional Resources:

- "Climate change is an investment risk, says BlackRock" <http://www.cbc.ca/beta/news/business/blackrock-climate-change-1.3317640> (<http://www.cbc.ca/beta/news/business/blackrock-climate-change-1.3317640>)
- "Climate risk could undermine investments, report warns" <http://www.bbc.com/news/science-environment-34797272> (<http://www.bbc.com/news/science-environment-34797272>)

SOURCE Toronto350

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