

Campuses of the Future:

The Interplay of Fossil Fuel Divestment and Sustainability Efforts at Colleges and Universities



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## **Executive Summary**

Imagine a green college campus. The picture that comes to mind will likely include numerous recycling and composting bins, bikers and walkers easily navigating campus, and student clubs, environmental committees, and environmental studies departments. While envisioning the ideal green campus, the college endowment is often forgotten. The endowment is a critical element of campus sustainability that can no longer be overlooked.

This report aims to understand the link between campus greening and the influence of the emerging fossil fuel divestment movement in the vast sphere of campus sustainability. The fossil fuel divestment movement, which aims to freeze and remove investments out of fossil fuel companies, is a new approach that students and administrators are taking to hold their institutions accountable to their educational values of creating a lasting and just world. Greening campuses aims at this same goal. This report answers the question of how campus greening momentum interacts with fossil fuel divestment campaigns and seeks to understand whether they can be mutually beneficial.

Through semi-structured interviews with stakeholders on the Pomona College, Dickinson College, and Hampshire College campuses, and interviews with leaders of greening organizations and responsible investing organizations, this report finds that fossil fuel divestment action can propel forward change in the realm of campus sustainability. Ties between the sustainability of the campus and the sustainability of the endowment are identified. Research findings explore the following topics: varying responses to fossil fuel divestment action, stakeholders involved with greening and divestment, and the overlapping and diverging motivations behind campus sustainability action and fossil fuel divestment organizing.

In order to continue to drive forward climate action, this report recommends steps for institutions at three stages of greening and divestment action. Recommendations are stratified based on institutions fossil fuel divestment and greening progress. Extensive recommendations are provided for stage one institutions, like Occidental College, that have had one semester or less of fossil fuel divestment action.

Fossil fuel divestment campaigns demand a greater commitment to sustainability on campuses nationally. Institutions must cultivate energy and action to green campus operations, curriculum, and endowment. Recognizing that fossil fuel divestment action can propel forward sustainability change on campus, students and administrators must embrace fossil fuel divestment action. Institutions can best tackle climate change by understanding the critical importance of sustainable endowments and fossil fuel divestment organizing in the broader realm of campus sustainability.

## Introduction

Colleges and universities are nexuses of innovation and education, places in which preparation for the future is the utmost priority. This necessary role of institutes of higher education in shaping the future makes them responsible for addressing climate change, the greatest challenge facing the world today. Action addressing climate justice at colleges and universities has commonly manifested itself in two ways. Through sustainability education in the classroom and the greening of campus operations, such as monitoring water use, campuses have made strides towards becoming more environmentally conscious.

Recently, a new type of climate action focused on sustainable endowments has gained significant traction. Climate leader, Bill McKibben, launched 350.org and called colleges and universities, as well as other institutions such as religious institutions, to commit to withdrawing all of their investments from fossil fuel companies. Fossil fuel divestment commitments require institutions to freeze any new fossil fuel investments and then remove all prior investments from the 200 fossil fuel companies that 350.org has identified.<sup>1</sup>

Divestment from fossil fuels represents institutional strategies towards socially responsible investing (SRI). Socially responsible investment involves companies and organizations evaluating their investments in light of their moral values. The often cited example of divestment during Apartheid provides evidence of a push for socially responsible investment that was able to propel forward positive social change. Although some individuals argue that selling off stocks in South Africa did not have direct financial impacts, it is commonly accepted

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<sup>1</sup> “About the Fossil Free Campaign.” 2013. *Fossil Free*. Accessed November 26. <http://gofossilfree.org/about/>.

that the divestment movement during apartheid changed public opinion related to Apartheid.<sup>2</sup> Fossil fuel divestment proponents hope to facilitate a similar response.

The campus fossil fuel divestment movement began in 2011 at Swarthmore College when students visited Appalachia and witnessed the destructive effects of mountaintop coal removal.<sup>3</sup> Communities that experience mountaintop coal removal have increased health risks including a 50% increase in cancer rates.<sup>4</sup> Students at Swarthmore decided to organize and worked in collaboration with the Responsible Endowments Coalition (REC).<sup>5</sup> Now, about 300 colleges have begun fossil fuel divestment campaigns to demand that their institutions invest responsibly.<sup>6</sup>

Divestment from fossil fuels is hugely important in order to hold fossil fuel companies accountable for their negative environmental impact. Fossil fuel companies operate on a model that already accounts for profit that they will receive from coal, oil and gas reserves that are still underground.<sup>7</sup> These reserves have an estimated global value of about \$20 trillion.<sup>8</sup> By divesting, institutions have the power to expand public awareness of oil company operations.

By investing in fossil fuel companies, institutions are not only providing financial backing, but they are also making a moral statement. Institutions are saying that they agree to fossil fuel companies' practices and indicating that it is okay to continue to profit from environmental harm. Even though universities know that those least at fault for climate change,

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<sup>2</sup> "Does Divestment Work?" *The Institute of Politics at Harvard University*. Accessed April 3, 2014. <http://www.iop.harvard.edu/does-divestment-work>.

<sup>3</sup> "Our Campaign." 2013. *Swarthmore Mountain Justice*. Accessed November 26. <http://swatmountainjustice.wordpress.com/ourcampaign/>

<sup>4</sup> Ibid.

<sup>5</sup> Ibid.

<sup>6</sup> "About the Fossil Free Campaign." 2013. *Fossil Free*.

<sup>7</sup> "Frequently Asked Questions." 2013. *Fossil Free*. Accessed November 26. <http://gofossilfree.org/faq/>.

<sup>8</sup> Ibid.

the poor and unborn, will be affected first, colleges and universities still invest in companies that perpetuate this trajectory. Bob Massie, the President and CEO of the New Economics Institute, explained in a panel on divestment at the First Church in Boston that “as long as we own fossil fuel stock, we say that we approve of this business model.....we are providing approval for the suicide to the planet.”<sup>9</sup> In making this statement, Massie is making the argument to the church community that investing in fossil fuels is seriously compromising the livelihood of future generations. Divesting is a way to hold these companies accountable for ethical business practices and a more just future.

Not only do fossil fuel companies need to pay the price for their environmental degradation and human harm, but local and national policy also needs to do a better job of addressing the ever pressing environmental challenges of our time. Another reason that it is essential for institutions to divest from fossil fuels is to counter the insufficient government action. Institutions can hold political leaders accountable for better environmental policy by removing investments from fossil fuel companies, and forcing politicians to pay attention. Furthermore, these companies use their profit to influence politicians. Withholding investment will reduce the political sway of fossil fuel companies.

As a college student at Occidental College in Los Angeles, I expect my institution to take the problems associated with fossil fuel companies seriously and to make the environment a priority. In classrooms, operations, and investments, I expect Occidental to be taking action that represents a strong stance on the side of mitigating the effects of climate change. Environmental sustainability should be a central value of Occidental as well as other institutions, because, by

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<sup>9</sup> *To Divest or Not to Divest?* 2013. [http://www.youtube.com/watch?v=Ja4oqJ1X3S4&feature=youtube\\_gdata\\_player](http://www.youtube.com/watch?v=Ja4oqJ1X3S4&feature=youtube_gdata_player).

their very nature, they are required to prepare students for the complexities and challenges of the future. I hold my professors and courses responsible for preparing me and my peers to work in a world where social justice concerns will be heightened by an impending climate crisis, and I also demand that Occidental model sustainability in all sectors of the institution. Altering dorms water efficiency, reducing food waste, and monitoring energy usage is vastly important, yet, it simply is not enough. What is arguably more important is that Occidental, and all institutions target fossil fuel companies that profit off environmental destruction and the detrimental effects that will deeply affect us all. Yet, institutions cannot lose sight of the campus greening work that has effectively increased awareness about sustainability and resulted in sustainable innovation. The campus greening movement and fossil fuel divestment movement must collaborate and inspire climate progress.

Climate change can no longer be thought of as a distant problem, and sustainability can no longer be thought of as a future solution. The degradation of our environment, arising from rapid industrialization and the release of harmful chemicals into the atmosphere, is reducing the quality of life for people around the world. Fossil fuel divestment is one of the most important avenues by which environmental action can manifest into positive change, not only for the future, but for today.

### **Research Questions**

- I. How can campus fossil fuel divestment campaigns translate into tangible actions in sustainability on campus?
  - A. Are sustainability efforts and fossil fuel divestment efforts housed in the same institutional sectors? Where?

1. What institutional differences might affect the way that the campus greening advocates and the fossil fuel divestment organizers operate?
  - B. Why are most colleges quick to adopt sustainability efforts while fossil fuel divestment commitments have remained unpopular?
  - C. How can the fossil fuel divestment campaign leverage sustainability efforts on campus?
  - D. How might a bridge between the fossil fuel divestment movement and sustainability efforts on campus develop?
1. What are some of the benefits of collaboration between the two movements? What are the challenges?

## **Literature Review**

### Introduction

Colleges and universities have distinguished themselves as leaders in the fight to mitigate the impending climate crisis, the biggest challenge of our generation, through a movement towards sustainable action. Colleges and universities have power, money and resources. Bill McKibben, the founder of 350.org and leader of the campus divestment movement, has built on this power of universities in the climate fight. He notes that fossil fuel company executives “are the only people in the world that get to put their trash out for free” and that college and universities can lead the movement to hold these companies accountable for their environmental harm.<sup>10</sup>

The literature supporting these claims about the power of fossil fuel companies and the role of colleges in fighting the climate crises is still in its infancy. Although the literature focused

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<sup>10</sup> *Global warming...Do The Math w/Bill McKibben*. 2013. [http://www.youtube.com/watch?v=ofodxNPwOHM&feature=youtube\\_gdata\\_player](http://www.youtube.com/watch?v=ofodxNPwOHM&feature=youtube_gdata_player).

on greening campuses is more well established than fossil fuel divestment literature, it does have a long history. The campus sustainability movement has only gained traction recently, which has produced increased literature on more varied topics over the last decade. Literature related to fossil fuel divestment has emerged frequently in news sources, although few studies have been published that investigate the movement in greater depth. However, there is literature about sustainable investing more broadly and past divestment movements on campuses.

The topics covered in this literature review include the differing definitions of campus sustainability, student movements for the environment, campus approaches to sustainability, socially responsible investing, environmental, social and governance investing, divestment during apartheid, and fossil fuel divestment on college campuses. Reviewing these topics will make clear gaps in the literature about the nature of sustainability work on campus, fossil fuel divestment action, and any relationships between those two avenues of climate action at colleges and universities.

### Definitions

The terms “campus greening” and “campus sustainability” are used interchangeably in this paper. Campus greening and campus sustainability simply refer to efforts to apply the principals of sustainability to the structural campus, the way the campus is run, and campus life.

Sustainability is defined more broadly as having three major pillars: environmental, economic and social.<sup>11</sup> Campus sustainability involves taking action to address concerns related to natural resources, consumption and social equity. Campus greening tends to be used more often to refer to environmental actions in sustainability. More specifically, campus greening includes actions

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<sup>11</sup> “Three Pillars of Sustainability.” *Yada Drop*, n.d. <http://yadadrop.com/about/sustainability>.

like recycling and taking shorter showers to reduce water use on campus. In this paper, both terms broadly mean any action taken to make a campus more sustainable.

Below are definitions that will help guide a clear and common understanding of the findings in this paper:

### Definitions:

1. **Sustainability** - The U.S. Environmental Protection Agency(EPA) states that “sustainability creates and maintains the conditions under which humans and nature can exist in productive harmony, that permit fulfilling the social, economic and other requirements of present and future generations.” Furthermore, the EPA clarifies that sustainability is based in human’s dependency on the environment in obvious and less obvious ways.<sup>A</sup>
2. **Divestment** - The Merriam Webster Dictionary defines divestment as “to sell something valuable such as property or stocks.” Divestment is a financial term. In a broader sense, it can mean to take away from a person.<sup>B</sup>
3. **Fossil Fuels** - Fossil Fuels are conventional, carbon containing sources of energy that include oil, natural gas, and coal. When these types of energy are combusted, they release greenhouse gases that contribute to air pollution.<sup>C</sup>
4. **Endowment** - Each college has an endowment, an account that contains a college’s financial savings. Tuition is not enough to financially support institutes of higher education so endowments help to increase college savings. Endowment funds ideally increase through tactical investments. They can be invested in a variety of ways that “include domestic equities, basically US companies; international equities; short term and fixed income assets; and complex, high-risk, high-return vehicles.” Typically, a college’s board of trustees along with the college president, or a committee that they appoint, is responsible for overseeing the endowment.<sup>D</sup>

<sup>A</sup> US EPA, Office of Research and Development, and Office US EPA. 2013. “Sustainability Information | EPA Research | EPA”. Overviews & Factsheets. Accessed November 25. <http://www.epa.gov/sustainability/basicinfo.htm>

<sup>B</sup> “Divest”. Online Dictionary. *An Encyclopedia Britannica Company: Merriam Webster Dictionary*. <http://www.merriam-webster.com/dictionary/divest>.

<sup>C</sup> Government. *United States Environmental Protection Agency*. <http://www.epa.gov/greenpower>

<sup>D</sup> “Toolkit: Understanding University Endowments.” 2013. *Fossil Free*. Accessed October 24. <http://gofossilfree.org/colleges-universities/toolkit-understanding-university-endowments/>.

## Purpose

This gathering and review of literature is designed to provide a background on domestic efforts to green campuses and responsible investment strategies with a specific focus on divestment movements.

Although academic articles have been written about college campus divestment, this literature review is the perspective of a college student involved with campus greening and divestment efforts. As a student at Occidental College, I have been a participant in advocating, researching and advancing greening efforts. Other reports and literature reviews have been written at the organizational level and from the perspective of professionals who are not actively engaged with organizing on campus. These reports may lack the student understanding that is valuable in being able to critique the literature on campus greening from a holistic perspective.

Furthermore, students at Occidental College began a campaign to divest as I was starting this research. By experiencing a fossil fuel divestment campaign emerging first hand, I have a fresh perspective of the divestment movement and am better able to identify nuances in the movement and gaps in the current research.

The fossil fuel divestment movement is now in “the second phase.”<sup>12</sup> As the campus divestment movement has grown rapidly and made strides in its short existence, a new perspective provides insight that past academic articles lack. Due to the ever changing nature of the movement, there is much to be gained in an updated review of literature and current research on the topic of campus divestment.

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<sup>12</sup> “Fossil Fuel Companies Cannot Afford to Ignore Divestment Trend.” 2013. Accessed November 26. <http://www.businessgreen.com/bg/analysis/2299141/fossil-fuel-companies-cannot-afford-to-ignore-divestment-trend>.

The purpose of this literature review is to gather and overview evidence on the nature of environmental work at colleges and universities with a particular focus on differences between sustainable campus efforts and organizing for sustainable endowments.

#### Parameters

The research question guiding this project is: How can college fossil fuel divestment campaigns translate into tangible actions in sustainability on campus?

The sources used in this review date back to 1980. The sources written closer to that date were used to help detail the history of divestment campaigns at colleges and universities. The literature on environmental work on campus and the current fossil fuel divestment campaign were written, for the most part, in the last decade. Research on campus greening started with AASHE.org and the resources page that includes significant articles related to campus greening. In order to find current research on the fossil fuel divestment movement, the 350.org website served as a starting point. This organization keeps current with resources supporting the divestment campaign. All of the resources focus on the United States or include the U.S. as a main component in their study. The main keywords used to obtain relevant literature included “divestment,” “fossil fuel divestment,” “socially responsible investment,” “environmental, social and governance investing,” “socially just investment,” “divestment apartheid,” “sustainable universities,” and “campus greening.”

#### Student Movements for the Environment

Environmental activism on college and university campuses gained popularity in the 1970s when countercultural movements were creating a new awareness of environmentalism.<sup>13</sup>

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<sup>13</sup> Peggy F. Barlett And Geoffrey W. Chase. *Sustainability on Campus: Stories and Strategies for Change* (Cambridge, MA: The MIT Press, 2004) 8.

National policies were being passed such as the National Environmental Policy Act (NEPA), the Endangered Species Act, the Clean Air Act, and the Clean Water Act.<sup>14</sup> The movement and its energy that led to these national policies on environmentalism was present on college campuses as well. Environmentally focused academics, activities and operations were implemented at institutes of higher learning. A major shift in discourse with regard to colleges and universities occurred with the introduction of the Talloires Declaration. This declaration laid out “a ten-point action plan for incorporating sustainability and environmental literacy in teaching, research, operations and outreach at colleges and universities.”<sup>15</sup> It was the first major commitment to sustainability by university leaders.<sup>16</sup>

Much of the advancement in sustainability was not only an outcome of top down policies or interested administrations, rather, advancement in sustainability can also be attributed to student activism. Michael Schriberg researched how institutions of higher education are organized to address environmental issues and found that the commitment to campus sustainability by leaders of colleges and universities was key. Schriberg acknowledges the important role of students by noting that “environmental issues can emerge as an institutional concern without the involvement of any individual high in the organizational hierarchy (albeit with difficulty), if grassroots support is strong and lower level stakeholders are skilled at strategic planning.”<sup>17</sup> Although top down policies and commitments are often highlighted in the

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<sup>14</sup> “WGBH American Experience . Earth Days | PBS.” 2013. *American Experience*. Accessed November 26. <http://www.pbs.org/wgbh/americanexperience/features/timeline/earthdays/>.

<sup>15</sup> “Talloires Declaration,” *University Leaders for a Sustainable Future*. [http://www.ulsf.org/programs\\_talloires.html](http://www.ulsf.org/programs_talloires.html)

<sup>16</sup> Ibid.

<sup>17</sup> Schriberg, Michael. “Sustainability in U.S. Higher Education: Organizational Factors Influencing Campus Environmental Performance and Leadership .” University of Michigan, 2002. [http://promiseofplace.org/research\\_attachments/Scriberg2002SustainabilityinHigherEdu.pdf](http://promiseofplace.org/research_attachments/Scriberg2002SustainabilityinHigherEdu.pdf).

progress towards a green campus, students and grassroots organizing has also played an important role.

One example of the student activist role in environmental organizing is seen in the creation of Earth Day in the 1960s. Robert Gottlieb, professor of Urban and Environmental Policy at Occidental College, writes about the history of the environmental movement and the student activist role in *Forcing the Spring*. Gottlieb details the emergence of Earth Day and the activism on college campuses that involved college speakers being “subject to hostile attacks, frequent interruptions, and creative protests.”<sup>18</sup> These speakers were representatives from businesses and companies that saw Earth Day as an opportunity for positive publicity, despite their history of non-environmental practices.<sup>19</sup> Actions targeting Earth Day speakers were happening at universities across the country and the students were able to build energy by connecting environmentalism to the Vietnam war and race relations.<sup>20</sup> In the Earth Day example, students took an approach to environmentalism that was steeped in social justice and anti-establishment. Students pushed forward environmentalism in a way that was different from the top down Earth Day planning that was associated with the Nixon administration.<sup>21</sup> Gottlieb makes clear the important role that students have filled in shaping the environmental movement.

### Campus Approaches to Sustainability

Research regarding campus sustainability has focused hugely on how to incorporate sustainability into college curriculums and defining college and universities roles in the green movement. The literature focuses much less on investment changes. Anthony D. Cortese, the co-

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<sup>18</sup> Gottlieb, Robert. *Forcing the Spring: The Transformation of the American Environmental Movement*. 2nd ed. Island Press, 2005, 155.

<sup>19</sup> Ibid, 154.

<sup>20</sup> Ibid, 155.

<sup>21</sup> Ibid, 153.

founder and president of Second Nature, an organization that promotes sustainability in higher education, wrote an article titled *The Critical Role of Higher Education in Creating a Sustainable Future*. In this article, Cortese argues that “a college or university that models sustainability in all its operational functions and actions to collaborate with local and regional communities but does not involve the faculty and students as an integral part of the educational process will lose 75 percent of the value of its efforts and cannot fulfill its role in society.”<sup>22</sup> Cortese makes the argument that sustainability needs to be the foundation of higher education. He also makes the point that cross campus involvement is critical.

Karla Hignite, from the Society for College and University Planning, builds on this conclusion about the fundamental nature of incorporating sustainability into higher education but makes a specific argument about the best way to address sustainability in the curriculum. In Hignite’s article titled *Will Sustainability Take Root?: Campus Initiatives Show Growth Potential but First They Must Grab Hold*, she argues that “a holistic focus is needed to capitalize on curriculum changes and operational investments tilted toward a sustainable future.”<sup>23</sup> She makes more specific recommendations about how this manifests by suggesting curriculum changes and allowing professors the opportunity for more research in sustainability related topics.<sup>24</sup>

Hignite and Cortese’s articles typify the campus sustainability literature, but other articles narrow in on the economic benefits of making sustainability change on campus. John P. Morris wrote an article entitled *The Hidden Economics of Campus Sustainability*, in which he analyzes sustainability from a facilities operations perspective. Morris makes the argument that taking

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<sup>22</sup> Cortese, Anthony D. 2003. “The Critical Role of Higher Education in Creating a Sustainable Future.” *Planning for Higher Education* (March–May): 15–22. [http://www.aashe.org/resources/pdf/Cortese\\_PHE.pdf](http://www.aashe.org/resources/pdf/Cortese_PHE.pdf).

<sup>23</sup> Hignite, Karla. 2006. “Will Sustainability Take Root?” *Business Officer*, April. [www.nacuba.org](http://www.nacuba.org).

<sup>24</sup> Ibid.

action towards sustainable water use and energy have financial benefits for colleges but that there are also “often overlooked significant cost benefits.”<sup>25</sup> Although making a case for operational sustainable change, he does not mention his institutions endowment at all. Treating the college’s endowment as a separate issue, not related to sustainability on campus, is common in the published literature.

One study, in particular, is somewhat informative about how widespread sustainability efforts on campus have been. This study, written by researchers from the University of Alabama and Tuskegee University, investigated students’ perceptions about sustainability in Alabama and Hawaii. It was a small study as it only surveyed 406 students. Yet, they used a random sample and interestingly found that “there seems to be little or no ‘knowledge gap’ when it comes to campus sustainability, but there does seem to be a ‘commitment gap.’”<sup>26</sup> Students in Alabama and Hawaii had similar levels of knowledge and understanding of who is responsible for sustainability, yet, students in Hawaii were more concerned about sustainability and willing to take action.<sup>27</sup> Although there is little research on how widespread sustainability efforts are and what college students know about sustainability, this study provides evidence that sustainability consciousness is fairly widespread. More studies on understanding sustainability efforts and their reach are necessary in order to understand how institutions and students respond to demands of incorporating sustainability into the foundations of institutions.

### Socially Responsible Investing (SRI)

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<sup>25</sup> Morris, John P. 2005. “The Hidden Economics of Campus Sustainability.” *Facilities Management* (May–June): 26. [http://www.appa.org/files/FMArticles/5605FM\\_econ.pdf](http://www.appa.org/files/FMArticles/5605FM_econ.pdf)

<sup>26</sup> Emanuel, Richard, and J. N. Adams. 2011. “College Students’ Perceptions of Campus Sustainability.” *International Journal of Sustainability in Higher Education* 12 (1) (January 11): 79–92. doi: 10.1108/14676371111098320. <http://www.emeraldinsight.com/journals.htm?articleid=1902113&show=abstract>.

<sup>27</sup> Ibid.

The movement towards divestment from fossil fuels tries to reduce investment in companies that would be considered supporters of socially unjust practices, but this ideology is actually a subset of a even greater ideology, that being investing in *socially responsible* companies. Awareness about the field of socially responsible investment in the U.S. originated in the 1960s.<sup>28</sup> Steven J. Schueth, president of First Affirmative Financial Network explains that the “phenomenon can be traced to the impassioned political climate of the 1960s” but really attributes the increasing number of investors interested in social responsibility to the 1980s, during Apartheid and increasing public awareness about environmental issues.<sup>29</sup> Thomas Berry and Joan Junku, who write about socially responsible investors and their perspectives, claim that socially responsible investing began as part of a religious movement at the beginning of the 18th century, became popular in the 1980s, and expanded in popularity even more in the last 15 years (707).<sup>30</sup> Despite the literature’s disagreement about the catalyst of the interest in SRI, there is general agreement that it became popular in the 1980s during the major campaigns around divestment from apartheid.

Socially responsible investing has a few definitions but most of them mention environmental awareness as a criteria for socially responsible investing. In the article titled *Socially Responsible Investments: Institutional Aspects, Performance, and Investor Behavior*, the authors outline the literature on SRI and define SRI as “an investment process that integrates

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<sup>28</sup> Scheuth, Steven J. 2007. First Affirmative Financial Network. [http://justmoneyadvisors.com/resource\\_adv\\_files/0000/0013/SRI\\_in\\_the\\_US\\_2009.pdf](http://justmoneyadvisors.com/resource_adv_files/0000/0013/SRI_in_the_US_2009.pdf).

<sup>29</sup> Ibid.

<sup>30</sup> Berry, Thomas, and Joan Junkus. 2013. "Socially Responsible Investing: An Investor Perspective." *Journal Of Business Ethics* 112, no. 4: 707-720. *Business Source Elite*, EBSCOhost (accessed October 24, 2013).

social, environmental, and ethical considerations into investment decision making.”<sup>31</sup> This definition explicitly states environmental considerations as a part of SRI. Scheuth makes a few distinctions in people’s intentions in SRI but adds that “all seek to use their money to catalyze the shift towards a more economically just and environmentally sustainable world.”<sup>32</sup> Berry and Junku not only use environmental concern as a core component of their definition, but say that it is the most important. In referring to the interests of SRI investors, they state that “SR investors as well as those not inclined to invest in SRI consider environmental issues to be the most important” (719). Clearly, this recent literature around socially just and responsible investing is rooted in environmentalism and increasing concerns about our changing planet.

#### Environmental, Social and Governance Investing

The literature about responsible investing acknowledges a shift from SRI to environmental, social and governance investing (ESG). In the CommonFund’s report titled *From SRI to ESG: The Changing World of Responsible Investing*, the authors argue that SRI has been replaced by ESG investing, a different type of responsible investing that aims to improve financial returns of the endowment in order to support an institution’s mission.<sup>33</sup> By contrast, SRI is a process of “negative screening” that steers clear of certain stocks because of ethical concerns and includes practices such as divestment.<sup>34</sup> Yet, a report about the responsible investment

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<sup>31</sup>Renneboog, Luc, Jenke Ter Horst, and Chendi Zhang. 2008. “Socially Responsible Investments: Institutional Aspects, Performance, and Investor Behavior.” *Journal of Banking & Finance* 32 (9) (September): 1723–1742. doi: 10.1016/j.jbankfin.2007.12.039. <http://www.sciencedirect.com/science/article/pii/S0378426607004220>.

<sup>32</sup> Scheuth, Ibid.

<sup>33</sup> Caplan, Lauren, John S. Griswold, and William F. Jarvis. *From SRI to ESG: The Changing World of Responsible Investing*. CommonFund, September 2013. [https://www.commonfund.org/investorresources/publications/white%20papers/whitepaper\\_sri%20to%20esg%202013%200901.pdf](https://www.commonfund.org/investorresources/publications/white%20papers/whitepaper_sri%20to%20esg%202013%200901.pdf).

<sup>34</sup> Ibid, 1.

policies of foundations defined ESG investing as an approach to SRI.<sup>35</sup> This report distributed by the US SIF Foundation also explained ESG investing as including “exclusionary screening” which encompasses divesting and avoiding companies.<sup>36</sup> Clearly there is ambiguity around the terms SRI and ESG investing and what is defined within each category.

There is also a lack of agreement in the literature about the financial returns of SRI and ESG investing. The authors of the CommonFund report on the change from SRI to ESG investing, beginning their report by acknowledging the financial argument for ESG : “thoughtful investment professionals continue to debate whether a portfolio’s long-term performance can be enhanced by including environmental, social and governance (ESG) considerations in the security selection process.”<sup>37</sup> Clearly this report does not try to promote the idea that SRI investing can provide strong financial returns. Yet, the report titled *US Foundation Endowments: Using Responsible Investment to Strengthen Endowment Oversight and Enhance Impact* finds that foundations that adopt ESG policies can align their values with their practices and have solid financial returns. The lack of clarity about the financial profitability tied to SRI or ESG investing makes clear that more research about the implementation and impacts of ESG investing is necessary. Specifically, research and reports are required that specify the steps institutions can take to choose to invest responsibly while maintaining strong investment portfolios.

Although there is general consensus that ESG investing has become more popular since the conceptualization of responsible investing decades ago, disagreement about the popularity of ESG investing for college endowments is evident in the literature. In a 2012 report from the

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<sup>35</sup> *Unleashing the Potential of US Foundation Endowments: Using Responsible Investment to Strengthen Endowment Oversight and Enhance Impact*. US SIF Foundation, n.d. [http://www.ussif.org/files/Publications/unleashing\\_potential.pdf](http://www.ussif.org/files/Publications/unleashing_potential.pdf).

<sup>36</sup> Ibid, 9.

<sup>37</sup> Caplan, Lauren, John S. Griswold, and William F. Jarvis, 1.

Tellus and IRRC Institutes that looks specifically at ESG investing, Joshua Humphreys argues that university endowments were some of the first to adopt policies towards socially responsible investing in the 1960s and 70s.<sup>38</sup> Yet, today, institutions lag behind in the area of environmental, social and governance investing.<sup>39</sup> Conversely, in the CommonFund report, the authors look at ESG investing across institutions, not just universities, and argue that ESG investing is actually becoming a more popular form of responsible investing, despite the fact that the financial returns over the long run are still debated.<sup>40</sup> The CommonFund report suggests that institutions must pay attention to ESG investing trends because they are not passing.<sup>41</sup>

#### Campus Divestment Movements in the Past: Apartheid

The earliest divestment movements date back to the 1970s and began in the United States. Divestment campaigns have had a huge spectrum of outcomes. Divestment campaigns bring attention and awareness to the issue at hand, create responsible investing opportunities, and influence politics. In this section, I focus on the divestment from South Africa during Apartheid. Divestment during apartheid is a useful comparison to fossil fuel divestment because there is a large body of research on that campaign and it was heavily rooted in campus action. Although it is a useful comparison to the fossil fuel divestment campaign, there are limitations to using

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<sup>38</sup> Humphreys, Joshua. *Environmental, Social, and Governance Investing by College and University Endowments in the United States: Socially Responsibility, Sustainability, and Stakeholder Relations*. IRRC Institute, Tellus Institute, July 2012. [http://www.irrcinstitute.org/pdf/FINAL\\_IRRCi\\_ESG\\_Endowments\\_Study\\_July\\_2012.pdf](http://www.irrcinstitute.org/pdf/FINAL_IRRCi_ESG_Endowments_Study_July_2012.pdf).

<sup>39</sup> Ibid, 1.

<sup>40</sup> Caplan, Lauren, John S. Griswold, and William F. Jarvis. *From SRI to ESG: The Changing World of Responsible Investing*. CommonFund, September 2013. [https://www.commonfund.org/investorresources/publications/white%20papers/whitepaper\\_sri%20to%20esg%202013%200901.pdf](https://www.commonfund.org/investorresources/publications/white%20papers/whitepaper_sri%20to%20esg%202013%200901.pdf).

<sup>41</sup> Ibid, 10.

divestment during apartheid as a model for comparison because of the changing structure of endowments and the lofty target of fossil fuel companies.<sup>42</sup>

The ability to influence public opinion is an important outcome of divestment that is present in the literature. Christopher Coons, who wrote a book in 1986 about divestment during Apartheid, reviewed U.S. college's involvement in divestment and detailed their actions. In his book, he explains that "the question of divestment has generated great discussion, action, and sometimes hostility among campus communities, making it an issue of central concern to many college and university treasurers, trustees and investment managers."<sup>43</sup> Coons implies that divestment was effective at increasing knowledge by creating "discussion, action, and sometimes hostility."<sup>44</sup> Coons also acknowledges that divestment had a small reach by mostly affecting liberal arts colleges and universities.<sup>45</sup> Although this source is useful in understanding the divestment movement's ability to alter public perception, it is important to acknowledge that this source was written in the middle of action around Apartheid divestment. Because it was written during the height of divestment activism, it was premature for determining the full impacts of divestment.

Articles written in the decades after the divestment organizing during Apartheid have continued to argue that divestment campaigns do have the important outcome of shaping public perception. Eric Hendey, author of an article titled *Does Divestment Work?*, claims that "it is almost certain that worldwide popular opposition in the 1980s contributed to the decline of

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<sup>42</sup> Ansar, Atif, Ben Caldecott, and James Tilbury. "Stranded Assets and the Fossil Fuel Divestment Campaign: What Does Divestment Mean for the Valuation of Fossil Fuel Assets?" Smith School of Enterprise and the Environment, University of Oxford, 41.

<sup>43</sup> Coons, Christopher A. 1986. *The Response of Colleges and Universities to Calls for Divestment*. Investor Responsibility Research Center Inc., 1.

<sup>44</sup> Ibid.

<sup>45</sup> Ibid., (ii-iii).

apartheid, and divestment was an important piece of this puzzle.”<sup>46</sup> In looking back, Hendey gained understanding of how divestment during apartheid successfully altered public opinion. His views are further supported by a report titled *Stranded Assets and the Fossil Fuel Divestment Campaign: What Does Divestment Mean for the Valuation of Fossil Fuel Assets?* which looks generally at the success of divestment movements, including divestment during Apartheid.<sup>47</sup> This report concludes that “the amounts divested in the first phase tend to be very small but create wide public awareness about the issues.”<sup>48</sup> The divestment campaign’s power during Apartheid, transformed public thought about South African politics.<sup>49</sup>

In recent literature, there is disagreement about the other impacts of the divestment movement during apartheid. Specifically, the financial argument for divestment during Apartheid is still met by conflicting opinions and used as evidence for the reach of fossil fuel divestment. In *Does Divestment Work*, Hendey says that divestment from fossil fuels can shape public discourse, as evidenced from divestment during Apartheid, but it may not have financial impacts.”<sup>50</sup> Yet others, like Adele Simmons, past president of Hampshire College, argues that divestment urged companies to leave South Africa because of pressure, not because of the struggling economy, an argument that is sometimes made.<sup>51</sup> Simmons sums up the results of divestment action by saying that “the actions of U.S. investors gave the movement both visibility

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<sup>46</sup> Hendey, Eric. 2013. “Does Divestment Work?” *The Institute of Politics at Harvard University*. Accessed October 8. <http://www.iop.harvard.edu/does-divestment-work>.

<sup>47</sup> Ansar, Atif, Ben Caldecott, and James Tilbury. “Stranded Assets and the Fossil Fuel Divestment Campaign: What Does Divestment Mean for the Valuation of Fossil Fuel Assets?”

<sup>48</sup> Ibid., 10.

<sup>49</sup> Ibid.

<sup>50</sup> “Does Divestment Work?” *The Institute of Politics at Harvard University*. Accessed April 3, 2014. <http://www.iop.harvard.edu/does-divestment-work>.

<sup>51</sup> “Skeptics Wrong: Divestment in South Africa Worked.” *Chicago Tribune*. Accessed April 6, 2014. [http://articles.chicagotribune.com/2013-12-15/business/ct-biz-1215-outside-opinion-20131215\\_1\\_sullivan-principles-south-africa-outside-opinion](http://articles.chicagotribune.com/2013-12-15/business/ct-biz-1215-outside-opinion-20131215_1_sullivan-principles-south-africa-outside-opinion).

and legitimacy and had a decisive economic impact.”<sup>52</sup> Removing investments from companies as a way to financially impact companies remains a disputed outcome of divestment movements.

The literature also discusses the political impact of the divestment movement from South Africa. Both Simmons and an article in *Times*, make the key argument that divestment from apartheid changed policy. The action on college campuses to build shanty towns and host protests brought enough attention to apartheid that an Anti-Apartheid Act that banned investment in South Africa was passed.<sup>53</sup> The Anti-Apartheid Act was first vetoed by President Reagan but congress was able to override the veto with pressure from the campaigning at universities across the country.<sup>54</sup> Student activism and divestment organizing nationally pressured U.S. politicians to take top down action.

The organizing techniques during Apartheid also receive attention in the literature. In a radio report that was aired following Nelson Mandela’s death, a former student at the University of Maine, one of the first colleges to fully divest from Apartheid, noted that it took years and many demonstrations to get the board of trustees to divest. The board's main argument, he explains, is that "they simply had a fiduciary responsibility. They could not have moral concerns." The student organizers found an opening by connecting apartheid to the tragedy of Nazi Germany. By finding a way of making the top level administrators and board members see the moral argument, the professor and the other students at University of Maine made the divestment argument compelling.

### Fossil Fuel Divestment: Campus Action

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<sup>52</sup> Ibid.

<sup>53</sup> Ibid.

<sup>54</sup> Ibid.

Fossil fuel divestment organizing is still in its infancy, therefore the literature evaluating the fossil fuel divestment campaign is slim. Many articles have been written about the organizing action that students across the country have taken and its impacts. This section reviews two fundamental reports about campus fossil fuel divestment that evaluate the campus divestment movement from a holistic approach.

One of the major studies completed on this topic is titled *Stranded assets and the fossil fuel divestment campaign: what does divestment mean for the valuation of fossil fuel assets?*, a product of the Stranded Assets Programme at the University of Oxford's Smith School of Enterprise and the Environment. In describing their work, the authors write that they “analyze the materiality of stranded asset risks over different time horizons and research the potential impacts of stranded assets on investors, businesses, regulators and policy makers.”<sup>55</sup> They divide their study into two parts. In the first section, the authors determine the impact of divestment using a theoretical framework. In the second part, they determined the potential impact of fossil fuel divestment. The report investigates divestment as an environmental risk that could cause stranded assets, “where assets suffer from unanticipated or premature write-offs, downward revaluations or are converted to liabilities.”<sup>56</sup> The framework they develop also focused on both the indirect and direct impacts of divestment. The authors end with major findings and recommendations for each sector of their audience, including investors, companies and campaigners.

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<sup>55</sup> Ansar, Atif, Ben Caldecott, and James Tilbury. *Stranded Assets and the Fossil Fuel Divestment Campaign: What Does Divestment Mean for the Valuation of Fossil Fuel Assets?* Smith School of Enterprise and the Environment, University of Oxford, n.d.

<sup>56</sup> Ibid.

Overall the report finds that divestment from fossil fuels will not have the power to influence the fossil fuel industry in the way that the movement tends to lead people to believe. Although divestment from fossil fuels may have some positive effects, such as changing market norms and impacting coal stock prices, the stigmatization will most likely not have an effect on fossil fuel companies outside of the coal industry. The authors detail many reasons why divestment from fossil fuels may have more minimal effects and they find that the “divestment campaign has little hope of directly impacting the future cash flows of fossil fuel companies.”<sup>57</sup>

This article has many strengths. It is extremely comprehensive, with a detailed analysis of past divestment campaigns, divestment and its effect on economic markets, and US and UK endowments. Their major findings are therefore backed by solid research. Despite their many salient findings, the article lacks a tool to evaluate how the fossil fuel divestment campaign has educated and spread awareness about the negative effects of burning fossil fuel and the greater climate change debate. Although they measure both indirect and direct impacts, looking at how people’s perceptions about these topics may have changed could be an added measure of evaluating a divestment campaigns success or failure. On the other hand, they do a good job of explaining the policy impacts from divestment. They also do not look at all at the context of sustainability work on campus and how greening on campus has operated in order to inform their conclusions about the campus divestment movement. Lastly, this source is a major contribution to the literature on divestment campaigns, but it lacks student focused recommendations. Although the recommendations could trickle down to the student population, recommendations that are geared towards students, who are most engaged with divestment action, would be useful.

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<sup>57</sup> Ibid.

Another major contribution to the literature on divestment from fossil fuels on college campuses is titled *Institutional Pathways to Fossil-Free Investing: Endowment Management in a Warming World*. This article is focused on practical changes and weighs them against each other including “three distinctive pathways for institutional investors to follow in order to transition their portfolios away from fossil fuels and toward investment opportunities in a cleaner, more sustainable future.”<sup>58</sup> The first option the author lays out is fossil fuel divestment. In this avenue of action, institutions freeze and then withdraw their investments from the 200 largest fossil fuel companies over five years. The second option, adds to the first option by including “reinvesting a minimum of 5% of a divested portfolio in fossil-free sustainable investments that tackle the climate crisis.”<sup>59</sup> The last option, includes divestment and committing to sustainable practices across all assets.<sup>60</sup> In presenting the three leading options for environmentally conscious investing, the author also makes the argument that taking on one of these sustainable investing options is feasible. Secondly, the author urges the reader to take on the challenge now.

This paper contributes to the literature about campus divestment by showing that it is feasible and that there are options. Despite aiming to show the ease with which colleges can become better investors in a warming world, the article seems to lack evidence of exactly why the three strategies laid out would be beneficial to harming fossil fuel companies. Yet, they add to the knowledge about fossil fuel divestment by showing the importance of investing in new ways and that options are available. This study does not look at the larger context of campus

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<sup>58</sup> Humphreys, Joshua. 2013. “Institutional Pathways to Fossil Free Investing: Endowment Management in a Warming World”. Tellus Institute, 1.

<sup>59</sup> Ibid., 1.

<sup>60</sup> Ibid., 1.

greening or the potential points of intersection as the author is focused on divestment pathways. Humphreys focuses more on tools for colleges to divest.

### Conclusion

Despite the relatively small body of research on fossil fuel divestment on college campuses, other sources can be used to gain a base of knowledge about past divestment movements, college's and universities' roles in greening, divestment during Apartheid and the importance of socially responsible investing. Although there is an understanding about campus fossil fuel divestment movements' changing policy and strategies for divestment, little has been written about the movement's influence on college sustainability. Similarly, much of the literature on campus greening has lacked focus on responsible investing. Research is needed to fill this gap in understanding.

### Research Methods:

In this study, semi-structured interviews are used to gather information regarding campus fossil fuel divestment and its implications for campus greening. Interview questions were standard for each of the following samples: (1) professionals representing sustainability responsible endowment organizations, (2) students, and (3) administrators. The interviewees in each of those categories were typically asked the same ten questions with varying follow up questions based on their responses. When interviewees were under time constraints, four non-introductory questions were prioritized.<sup>61</sup> If possible, interviews were conducted in person. Yet, because many individuals were not local to Los Angeles, interviews were primarily conducted via phone and Skype.

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<sup>61</sup>\* See appendix A for interview questions.

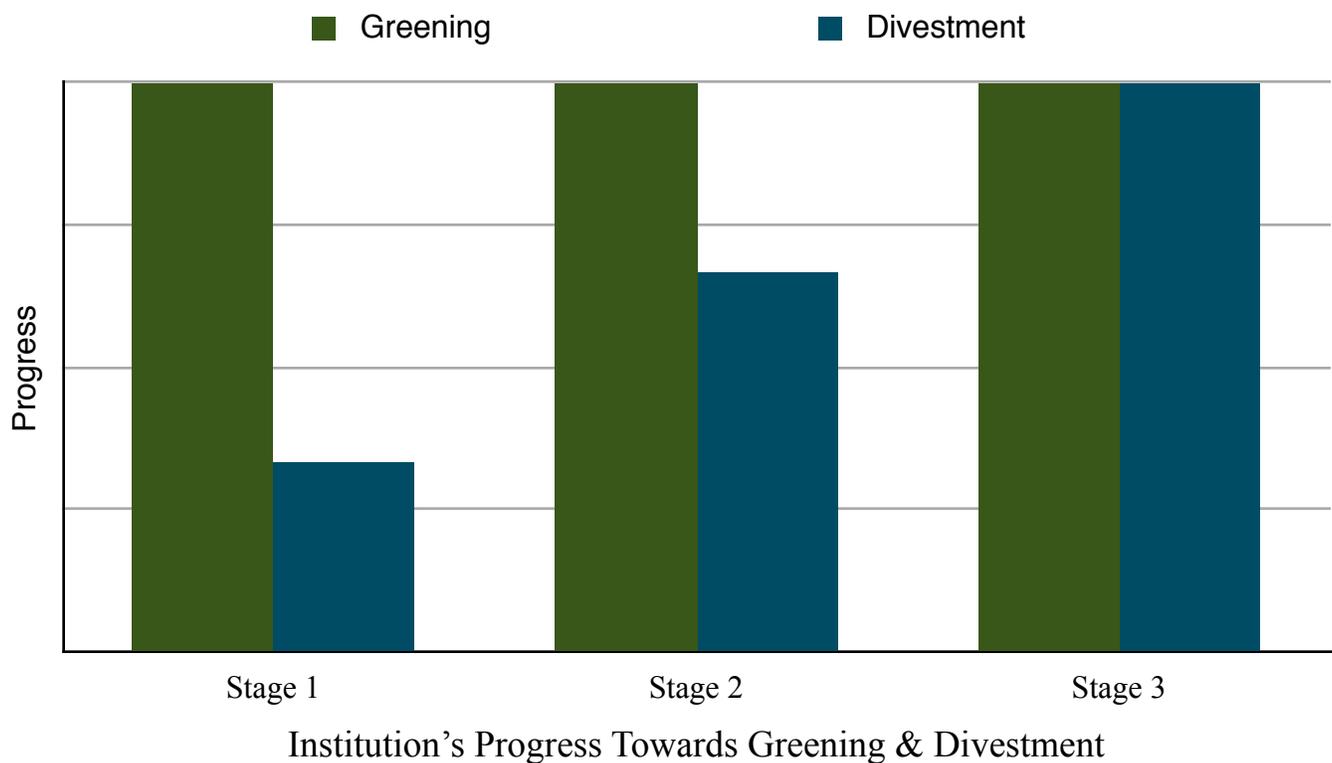
Below is a list of the individuals with whom in-depth interviews were conducted:

<b>Name</b>	<b>Position</b>	<b>Organization/ Institution</b>
Emma Kaplan Fullem	Student	Pomona College
Meagan Tokunaga	Student	Pomona College
Neil Leary	Director, Center for Sustainability Education	Dickinson - Director of Center for Sustainability Education
Anna McGinn	Student	Dickinson - Student
Will Kochtitsky	Student	Dickinson - Student
Bethanie Hooker	Director of Food, Farm and Sustainability	Hampshire College - Director of Food, Farm and Sustainability
Izzie	Student	Student at Hampshire
Emma Sorrell	Sustainability Coordinator	Occidental College
Amos Himmelstein	VP of Finance	Occidental College
Margo Wagner	Marketing/Communications Coordinator	Association for the Advancement of Sustainability in Higher Education
Lauren Ressler	National Organizer	Responsible Endowments Coalition
Mark Orłowsky	Founder and Director	Sustainable Endowments Institute
Becca Rast	West Coast Fossil Free Organizer	<a href="http://350.org">350.org</a>
Alex Leff	Student	Hampshire College, Students and Goliath Film Maker
Georges Dyer	Strategic Advisor	Second Nature
undisclosed	undisclosed	undisclosed

Interview participants include leaders and members of partner organizations, college administrators, and student leaders. The target organizations included 350.org, The Sustainable Endowments Institute, Responsible Endowments Institute, California Student Sustainability Coalition, Second Nature and the Association for the Advancement of Sustainability in Higher Education. Within these organizations, one director or staff member were interviewed to understand perspectives about the relationship between campus fossil fuel divestment and campus sustainability. All of the organizational interviews were completed on the phone and later played back for further analysis.

The colleges and universities that are used in this study are divided into three stages related to the amount of divestment organizing and greening action that has taken place at each institution. Stage one schools include colleges like Occidental that have had divestment action

for less than one semester or lack fossil fuel divestment campaigns at their schools but have greening action on campus. Stage two schools include colleges that have not divested, had divestment action for longer than one semester, and have made strong greening improvements on campus. Stage three schools have committed to fossil fuel divestment and have strong greening action on campus.



The methods for this research were designed with the intention of providing specific recommendations for Occidental College. Therefore, a couple interviews were conducted with Occidental College administrators to provide background research that would inform recommendations for maintaining strong greening and divestment work on the Occidental campus. Occidental College is not a case study in this research. Rather, findings from the three case study campuses will be applied to Occidental College.

Pomona College and Dickinson College are the stage two schools used as case studies in this research. Both Pomona and Dickinson are on Occidental's list of peer institutions, have well sustained fossil fuel divestment organizing and are rated on Princeton review "Green Honor Role."<sup>62</sup> They were chosen with the intention of understanding how college's progress in the realm of campus sustainability may or may not be related to their active divestment campaigns. Hampshire College will be used as the third case study because out of the seven schools that had divested in fall 2013, it had the largest endowment. Hampshire college was the most successful comparable because of student body population, college type (i.e. liberal arts) and endowment size.

At each school chosen, at least one administrator and two students were interviewed. Administrators were determined to be an important population to target because they have a big picture view of sustainability at universities and colleges. Students are steeped in the fossil fuel divestment action and sustainability work on their respective colleges and thus had perspectives that are critical to understanding the links between campus greening and fossil fuel divestment organizing

## **Background Research**

### Campus Greening History

Since the introduction of the Talloires Declaration in 1990, the first declaration to campus sustainability, attempts to promote sustainability have expanded rapidly.<sup>63</sup> Colleges and universities continue to share successes and challenges in relation to sustainability with peer institutions. Some of the leading organizations working towards making campuses more

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<sup>62</sup> "Green Honor Role." *The Princeton Review*, n.d. <http://www.princetonreview.com/green-honor-roll.aspx>.

<sup>63</sup> "BRIEF HISTORY OF THE TALLOIRES DECLARATION." *University Leaders for a Sustainable Future*, n.d. [http://www.ulsf.org/programs\\_talloires\\_history.html](http://www.ulsf.org/programs_talloires_history.html).

sustainable are the Association for the Advancement of Sustainability in Higher Education (AASHE) and Second Nature, the organization which carries out the American College and University President’s Climate Commitment (ACUPCC). AASHE originated from an organization created in 2001 called Education for Sustainability Western which assisted college campuses to advance their sustainability efforts.<sup>64</sup> After the organization saw more demand for their resources, they were renamed and refocused as AASHE to meet national rather than regional demand.<sup>65</sup> The ACUPCC was developed at the first AASHE conference in 2006 when 12 presidents decided to sign the commitment.<sup>66</sup> ACUPCC was made available to the public in June of 2007, after almost 300 presidents of colleges and universities signed the commitment to sustainability goals for their institutions.<sup>67</sup> In April 2014, almost 700 schools have signed the commitment.<sup>68</sup>

### Campus Sustainability Organizations

There are many organizations and institutions that were central to this research project. Specific details below overview the major campus sustainability focused organizations that helped build the field of campus greening. Because many of these organizations work on campus sustainability nationally, understanding their work provides important context to investigating the ability for divestment movements to drive forward further sustainability changes on college campuses. The descriptions of the organizations and their missions are provided.

- *350.org*

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<sup>64</sup> “About AASHE.” [Http://www.aashe.org/about](http://www.aashe.org/about). *The Association for the Advancement of Sustainability in Higher Education*, n.d.<http://www.aashe.org/about>.

<sup>65</sup> Ibid.

<sup>66</sup> “Mission and History,” *American College and University President’s Climate Commitment*, <http://www.presidentsclimatecommitment.org/about/mission-history>

<sup>67</sup> Ibid.

<sup>68</sup> Ibid.

The organization 350.org is hugely responsible for the beginning of the fossil fuel divestment movement. Bill McKibben is the well-known founder of the 350 movement, and his other roles include being an environmental activist and author.<sup>69</sup> 350.org does not solely involve itself in fossil fuel divestment. Their even larger goal is to provide “a laboratory for the best ways to strengthen the climate movement and catalyze transformation around the world.”<sup>70</sup> Although 350.org was started recently in 2007, they were soon involved internationally.<sup>71</sup> One of 350.org’s major campaigns is fossil fuel divestment and they provide online resources for colleges, religious institutions, and cities. The [gofossilfree.org](http://gofossilfree.org) website provides resources and opportunities for getting involved and building new campaigns. It provides tools for campuses all across the U.S. to begin campaigns of their own.<sup>72</sup>

- *Responsible Endowments Coalition (REC)*

The Responsible Endowments Coalition (REC) works very closely with 350.org and the Go Fossil Free campaign. REC’s mission is “to change the way colleges invest, shifting from investments that fund social and environmental destruction and creating pathways to investments that build community, a clean energy infrastructure, and a just economy.”<sup>73</sup> They are concerned with responsible investing more generally, and not solely fossil fuel companies. They operate by organizing students, staff, alumni, and administrators to examine where their endowments are

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<sup>69</sup> “Bill McKibben - Founder.” 2013. *350.org*. Accessed November 24. <http://350.org/bill>.

<sup>70</sup> “Our Mission.” 2013. *350.org*. Accessed November 24. <http://350.org/mission>.

<sup>71</sup> “Our Team’s History.” 2013. *350.org*. Accessed November 24. <http://350.org/story>.

<sup>72</sup> “About the Fossil Free Campaign.” 2013. *Fossil Free*. Accessed November 24. <http://gofossilfree.org/about/>.

<sup>73</sup> “Mission & History.” 2013. *Responsible Endowments Coalition*. Accessed November 24. <http://www.endowmentethics.org/mission-history>.

invested and make positive change towards responsible investments. Fossil fuel divestment and reinvestment are one of REC's major campaigns.<sup>74</sup>

- *Sustainable Endowments Institute (SEI)*

SEI works on research, education and outreach that focuses on innovative ways to have nonprofit and public institutions invest sustainably.<sup>75</sup> Although originally responsible for the creation of the Green Report Card, a tool for college comparison in sustainability, they now focus more of their efforts on green revolving funds, particularly through the creation of the “Billion Dollar Green Challenge.”<sup>76</sup> Green revolving funds have a sum of money allocated for energy projects that will provide financial returns that will go back to the fund for future energy projects.<sup>77</sup> The Billion Dollar Green Challenge is a national challenge in which SEI is trying to achieve a total of a billion dollars in revolving green funds from non-profits, colleges and universities.<sup>78</sup>

- *Association for the Advancement of Sustainability in Higher Education (AASHE)*

Working on the side of campus greening, the Association for the Advancement of Sustainability in Higher Education (AASHE) is another critical organization. AASHE is a membership organization, and they understand their role as providing “administrators, faculty, staff and students, as well as the businesses that serve them, with thoughtful leadership and essential knowledge resources; outstanding opportunities for professional development; and a unique framework for demonstrating the value and competitive edge created by sustainability initiatives.”<sup>79</sup> AASHE while focused primarily on campus operations and education, has also

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<sup>74</sup> “Fossil Fuel Divestment & Reinvestment.” 2013. *Responsible Endowments Coalition*. Accessed November 24. <http://www.endowmentethics.org/ffdivestment>.

<sup>75</sup> “Sustainable Endowments Institute.” 2013. Accessed November 24. <http://endowmentinstitute.org>

<sup>76</sup> “Billion Dollar Green Challenge.” 2013. Accessed November 24. <http://greenbillion.org/>.

<sup>77</sup> Ibid.

<sup>78</sup> Ibid.

<sup>79</sup> “About AASHE.” 2013. Accessed November 24. [Http://aashe.org/about](http://aashe.org/about)

been involved in fossil fuel divestment. They held a webinar focused on sustainable investing and create awareness about college's progress towards fossil fuel divestment.<sup>80</sup>

- *California Student Sustainability Coalition(CSSC)*

The California Student Sustainability Coalition(CSSC) invites campuses within California to be members. Their mission is “to unite and empower California’s community of higher education to collaboratively and nonviolently transform ourselves and our institutions based on our inherent social, economic, and ecological responsibilities.”<sup>81</sup> They have a leadership council as well as events that connect students and leaders across the state. In the realm of fossil fuels, CSSC has created a Fossil Free California campaign connecting many of the University of California, California State University, and the California Community College schools as well as private institutions such as the Claremont colleges, and Stanford.<sup>82</sup>

- *Second Nature*

Second Nature is a longstanding organization, having worked to promote sustainability in higher education since 1993. Second Nature focuses primarily on engaging university and college leaders.<sup>83</sup> The organization provides campus leaders with tools to help their institutions adopt a systems thinking approach to sustainability. Second Nature takes a holistic approach to campus sustainability by focusing on four areas including outreach and education, research, engagement, and operations.<sup>84</sup> One of the tools they use to tackle these four areas of campus sustainability is the American College and University President’s Climate Commitment (ACUPCC). The signers

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<sup>80</sup> Meghan Fay Zahniser, interview, January 15, 2014.

<sup>81</sup> “Our Values.” 2013. *California Student Sustainability Coalition*. Accessed November 24. <http://www.sustainabilitycoalition.org/about/our-values/>.

<sup>82</sup> “Fossil Free California.” 2013. *California Student Sustainability Coalition*. Accessed November 24. <http://www.sustainabilitycoalition.org/projects/end-coal-in-ca-higher-education/>.

<sup>83</sup> “Mission.” Accessed April 6, 2014. <http://www.secondnature.org/mission>.

<sup>84</sup> Georges Dyer, interview, January 20, 2014.

of the ACUPCC have to publicly report their sustainability progress by submitting their data to a reporting system.<sup>85</sup>

### College Case Studies

The three college case studies are described in depth in this section to provide more in depth and similar context to the universities used in this study. First, general information is provided about each institution, including how selective they are, their student body size and the size of their endowment. Then, an overview of their campus sustainability efforts and specific information about their fossil fuel divestment progress is provided.

#### 1. Hampshire College

Hampshire College is a small liberal arts college located in Amherst, MA. It is a private, co-ed college that is classified by U.S. News and World Report as selective. Established in 1970, the institution has an alternative education design in which students receive written narrative evaluations instead of grades.<sup>86</sup> The current student body size is 1,461 students and there are 105 full time faculty members.<sup>87</sup> The college has an endowment of about 35 million dollars.<sup>88</sup> The president is John Lash, an activist in the environmental field.<sup>89</sup> His prior profession included work with an environmental think tank.<sup>90</sup>

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<sup>85</sup> “The American College & University Presidents’ Climate Commitment.” Accessed April 7, 2014. <http://www.secondnature.org/programs/american-college-university-presidents%E2%80%99-climate-commitment>.

<sup>86</sup> “Hampshire College Inaugurates New President Jonathan Lash (VIDEO).” *Huffington Post*, 4–27, 2012. [http://www.huffingtonpost.com/2012/04/27/hampshire-college-jonathan-lash\\_n\\_1460335.html](http://www.huffingtonpost.com/2012/04/27/hampshire-college-jonathan-lash_n_1460335.html).

<sup>87</sup> “Hampshire at a Glance.” 2013. *Hampshire College*. Accessed November 24. <http://hampshire.edu/discover>

<sup>88</sup> “Hampshire College | Best College | US News.” 2013. Accessed November 24. <http://colleges.usnews.rankingsandreviews.com/best-colleges/hampshire-college-4661>.

<sup>89</sup> “Hampshire College Inaugurates New President Jonathan Lash (VIDEO).” *Huffington Post*, 4–27, 2012. [http://www.huffingtonpost.com/2012/04/27/hampshire-college-jonathan-lash\\_n\\_1460335.html](http://www.huffingtonpost.com/2012/04/27/hampshire-college-jonathan-lash_n_1460335.html).

<sup>90</sup> Ibid.

Hampshire college is often considered the first college to divest from fossil fuels.<sup>91</sup> In December 2011, the institution committed to an Environmental, Social and Governance (ESG) investment policy that positively screened out fossil fuel investments almost entirely.<sup>92</sup> Not only did Hampshire commit to this progressive investment policy, but the college has a long history of socially responsible investing. They were the first college to divest from apartheid back in 1977. On their website, Hampshire College claims to be the “leader in socially responsible investing within higher education.”<sup>93</sup> As noted in their investment policy document, Hampshire college seeks out investments that “align with our core values of social responsibility and sustainability.”<sup>94</sup>

Adopting the ESG investment policy was a collaborative effort among members of the Hampshire community. Hampshire College has a student body that is known for its political activism. Interviewees described this activist nature to inform how students may have been involved in the creation of a new ESG investment policy.<sup>95</sup> Although interviewees indicated that students were involved and interested in fossil fuel divestment, there was uncertainty among interviewees about the details of student involvement. On the administrative side, there was clear support for an ESG investment policy.<sup>96</sup> It does not seem that the administration were directly motivated by student interest. The text of the ESG investing policy indicates that it was natural for the college to want to align their investments to their values.<sup>97</sup>

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<sup>91</sup> “Commitments.” *Fossil Free*. Accessed April 7, 2014. <http://gofossilfree.org/commitments/>.

<sup>92</sup> Beth Hooker, interview, January 6, 2014.

<sup>93</sup> “Hampshire’s Policy on Environmental, Social, and Governance Investing.” 2013. Accessed November 24. <http://hampshire.edu/news/>

<sup>94</sup> Ibid.

<sup>95</sup> Alex Leff, interview, December 27, 2014.

<sup>96</sup> *Hampshire College: Policy on Environmental, Social and Governance Investing*. Hampshire College Board of Trustees, October 2011. [http://www.hampshire.edu/bot/files/Hampshire\\_ESG\\_Documents\\_DRAFT\\_10-25-11.pdf](http://www.hampshire.edu/bot/files/Hampshire_ESG_Documents_DRAFT_10-25-11.pdf).

<sup>97</sup> Ibid.

The ten page investment policy clarifies Hampshire's specific approach to responsible investment by detailing investments the college will and will not favor. The policy includes investing in businesses that have fair labor policies, healthy work environments, and show interest in environmental protection. The policy includes shying away from businesses that make weapons, discriminate, have unsafe work environments etc. In order to make sure these guidelines are met, a subcommittee of the board of trustees, CHOIR, was created and made responsible for disseminating investment information to the Hampshire community.<sup>98</sup>

In addition to committing to a progressive responsible investment policy, Hampshire college has strongly incorporated greening into their operations and curriculum. One of the ways campus sustainability has surfaced is through a \$1million gift to promote farm and food studies and advance sustainability. This gift is helping to advance the college's Sustainability Initiative which focuses on four areas including healthy food transitions, sustainability operations, creative curriculum, cultural transition. A committee titled the Sustainability Transition Advisory Committee is in place to oversee the Sustainability Initiative.<sup>99</sup>

Hampshire also has a Food, Farm and Sustainability director position, housed in the president's office. The director oversees farm staff and a sustainability intern and leads the Sustainability Transition Advisory Committee and an environmental committee.<sup>100</sup> The college has focused a lot of their attention in the area of farm and food by, for example, leading a 100% local food challenge. Other notable sustainability related initiatives that Beth Hooker, Director of Food, Farm and Sustainability mentioned in an interview include the signing of the ACUPCC by

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<sup>98</sup> Ibid.

<sup>99</sup> Ibid.

<sup>100</sup> Beth Hooker, interview January 6, 2014.

president John Lash.<sup>101</sup> Hampshire’s plan for reducing emissions involves being climate neutral by 2022. The college has specifically stated its interest in involving students to reach this goal.<sup>102</sup>

## 2. Pomona College

Pomona College is located in Claremont, CA about 45 minutes outside of Los Angeles. It is a small, liberal arts college with a student body of about 1,600 and a large endowment of \$1,679,640,000. The college is part of a five college consortium with Harvey Mudd College, Scripps College, Claremont McKenna College, and Pitzer College. Pomona is considered to be a “most selective” college.<sup>103</sup>

In the area of campus greening, Pomona College has an extensive and well known program. They hired their first sustainability coordinator in 2008 and received a STARS gold rating in the AASHE measurement for campus sustainability. When SEI was still evaluating colleges and universities using the Green Report Card tool, Pomona received an A rating.<sup>104</sup> In 2013, Pomona was listed on the Princeton Review “Green Honor Roll.”<sup>105</sup> They also have a very involved sustainability office with 35 student workers and even more volunteers.<sup>106</sup>

In addition to their accomplishments in campus sustainability, Pomona has a robust divestment action campaign. Student activism started when Pomona college students attended a Bill McKibben talk at UCLA.<sup>107</sup> Meagan Tokunaga, the lead organizer of the Pomona campaign, along with two other students were contacted by 350.org about a fossil fuel divestment

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<sup>101</sup> “Sustainable Operations.” *Hampshire College*, n.d. <https://www.hampshire.edu/discover/24686.htm>.

<sup>102</sup> Ibid.

<sup>103</sup> “Pomona College | Best College | US News.” 2013. Accessed November 25. <http://colleges.usnews.rankingsandreviews.com/best-colleges/pomona-college-1173>.

<sup>104</sup> “Sustainability News.” 2013. Accessed November 25. <http://pomona.edu/administration/sustainability/news/index.aspx>.

<sup>105</sup> “Green Honor Role.” *The Princeton Review*, n.d. <http://www.princetonreview.com/green-honor-roll.aspx>.

<sup>106</sup> Undisclosed interview, February 17, 2014.

<sup>107</sup> Emma Kaplan Fullem, February 21, 2014.

campaign.<sup>108</sup> Tokunaga had worked with 350.org in the past. Flyers and online newsletters were used to recruit students to attend the Mckibben talk.<sup>109</sup> The first official fossil fuel divestment meeting had about 50 students in attendance.<sup>110</sup>

The divestment campaign spans across the five Claremont Colleges. Very few Harvey Mudd and Scripps College students are involved.<sup>111</sup> Yet, many students from Pitzer College, a campus that is also well known for their sustainability efforts, are active in divestment action.<sup>112</sup> The participating students were specifically drawn originally from environmental organizations.<sup>113</sup>

Although the administration and board of trustees have yet to commit to divestment, in April 2012, the student body voted overwhelmingly for a resolution in support of divestment.<sup>114</sup> 78% of the 895 students that voted, voted in favor of the resolution.<sup>115</sup> Despite majority student support, in September, the administration rejected fossil fuel divestment action. Pomona's president came out with a statement to the campus directly after the board of trustees unpacked a report from Cambridge Associates, the college's investment management group.<sup>116</sup> The administration acknowledged their common goals of promoting sustainability but noted the challenges of commingled funds.<sup>117</sup> The report also made clear the financial losses of \$9 million

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<sup>108</sup> Meagan Tokunaga, interview, February 26, 2014.

<sup>109</sup> Ibid.

<sup>110</sup> Ibid.

<sup>111</sup> Ibid.

<sup>112</sup> Ibid.

<sup>113</sup> Ibid.

<sup>114</sup> Peters, Cynthia. 2013. "Pomona College Evaluates Endowment Impact of Fossil Fuel Divestment." *Pomona College*, September 25, sec. News.

<sup>115</sup> Ibid.

<sup>116</sup> Undisclosed interview, February 17, 2014.

<sup>117</sup> "Pomona College Evaluates Endowment Impact of Fossil Fuel Divestment." 2013. Accessed November 25. <http://pomona.edu/news/2013/09/25-divestment-decision.aspx>.

over a 10 year period that Pomona would face if they committed to divest from fossil fuel companies.<sup>118</sup> An article in the Pomona college newspaper made clear that the argument that fossil fuel divestment is only symbolic was also used as a reason not to divest.<sup>119</sup> The administration used a variety of reasons in refusing to commit to fossil fuel divestment.

The chart below was created based on articles and information gathered in interviews:

<b>Pomona College - Organizing Chart</b>			
Goals	Constituents, Allies and Foes	Targets	Tactics
<b>1. Long-term Objectives</b> Divest from Fossil Fuels  <b>2. Intermediate Goals</b> Deliver a letter to each of the 5C campus presidents.  <b>3. Short-term Goals or Partial Victories</b> -Build constituency and collaboration between the 5 colleges	<b>1. Constituents</b> -Pomona Students *students in greening organizations *student activist *Student Senate -Claremont Colleges students  <b>2. Allies</b> -Sustainability coordinator -350.org	<b>1. Primary Targets:</b> -College President -Board of Trustees  <b>2. Secondary Targets:</b> Cambridge and Associates	<b>Examples:</b> -Pole the student body

### 3. Dickinson College

Dickinson is a small liberal arts college, similar to those listed above. It is located in Carlisle, PA and has a student body of almost 2,400 students. Dickinson College is ranked by the U.S News and World Report as a “more selective school.” It has an endowment of \$325,683,702.

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<sup>118</sup> Bownman, Caroline. “Pomona College Opts Not to Divest,” September 27, 2013.

<sup>119</sup> Ibid.

<sup>120</sup> “Dickinson College | Best College | US News.” Accessed March 20, 2014. <http://colleges.usnews.rankingsandreviews.com/best-colleges/dickinson-college-3253>.

In the realm of greening, Dickinson is one of only 22 colleges listed on the Princeton Review's Green Honor Roll for 2014. One of the major elements that helped the campus achieve that status is their successful integration of sustainability into the curriculum. In 2013, 80% of graduates had taken at least one class related to sustainability in their last two years of school.<sup>121</sup> These efforts can partially be attributed to the college's Center for Sustainability Education (CSE), "which serves as an information hub for all facets of Dickinson's sustainability efforts."<sup>122</sup> In terms of recognition for campus greening, Dickinson has also received a gold rating from AASHE.<sup>123</sup>

Dickinson College has a strong and relatively long standing reinvestment campaign. The student organizing group, called Reinvest Dickinson has identified their mission as "to ensure that Dickinson's financial investments align with its commitment to human rights and sustainability."<sup>124</sup> The student group has been campaigning since the 2012 - 2013 school year. In April of 2013, an event was held on campus to engage in a conversation around divestment called Responsible Investing for a Sustainable Future.<sup>125</sup> The event was hosted by the Center for Sustainability Education at Dickinson in collaboration with other environmental organizations on campus. Panelist represented a diversity of perspectives including a Reinvest Dickinson representative, the director of CSE, the associate vice-president of financial operations and

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<sup>121</sup> "Dickinson College | Best College | US News." Accessed March 20, 2014.<http://colleges.usnews.rankingsandreviews.com/best-colleges/dickinson-college-3253>.

<sup>122</sup> "Dickinson Is Recognized Nationally ." *Dickinson Sustainability*, n.d.<http://www3.dickinson.edu/centers/sustainability/content/Recognition/>.

<sup>123</sup> Ibid.

<sup>124</sup> "About | Reinvest Dickinson." 2014. Accessed March 20.<http://blogs.dickinson.edu/reinvestdickinson/about/>.

<sup>125</sup> "The Dickinsonian : Exploring Divestment Options." Accessed March 20, 2014.<http://thedickinsonian.com/news/2013/04/11/exploring-divestment-options/>.

auxiliary services, an economics professor, and the CEO of Investure LLC, Dickinson's endowment advisory group.

Reinvestment action began at Dickinson when students attended the Bill McKibben "Do the Math" tour in November 2012. Student activists began to lead meetings at least once a week and students also met over the summer.<sup>126</sup> The core group of members consisted of about 12 students.<sup>127</sup> Anna McGinn, student leader, spoke about the challenge of working to recruit more students on campus to be involved. The students involved with the reinvestment group aim to have a non-hierarchical structure.<sup>128</sup>

In response to fossil fuel divestment organizing, Dickinson's administration decided to create a task force to evaluate the implications of fossil fuel divestment at the school. The task force includes student representatives, trustees, administrators, and faculty and staff. The Sustainable Investments Task Force was given a charge by the Board of Trustees that made them responsible for understanding the impacts of fossil fuel divestment.<sup>129</sup> The task force was also made responsible for disseminating information to Dickinson stakeholders and compiling a set of recommendations for the college. In the 2014 Spring semester, these recommendations were made public. They did not recommend divesting fully from fossil fuels.

Reinvest Dickinson has also encouraged cross-college collaboration. Kochtitsky and McGinn, Dickinson students, spoke about their collaboration with the other colleges who have endowments managed by Investure LLC. McGinn specifically spoke to the potential to

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<sup>126</sup> Anna McGinn, interview, February 18, 2014.

<sup>127</sup> Anna McGinn, interview, February 18, 2014.

<sup>128</sup> Anna McGinn, interview, February 18, 2014.

<sup>129</sup> Pearlstein, Max. "Sustainable Investments Task Force." Accessed March 20, 2014. [http://www.dickinson.edu/homepage/527/sustainable\\_investments\\_task\\_force](http://www.dickinson.edu/homepage/527/sustainable_investments_task_force).

collaborate with these schools to get Investure LLC to create a fossil free investment package. In the findings and recommendations that Dickinson's task force developed, this concept was reinforced. The findings state a request that "a structured dialogue and exchange of ideas take place with interested parties at client institutions." The cross college discussions with Investure LLC is a point of future action.

### **Findings and Analysis**

Overall, the findings indicate that there is a connection between campus sustainability and fossil fuel divestment organizing. Particularly, the values that underlie greening efforts and divestment campaigns are similar. Yet, on the case study campuses, greening and divestment efforts were often disconnected. Despite the institutional and structural differences between campus greening action and fossil fuel divestment organizing, there is evidence that fossil fuel divestment campaigns have elevated campus sustainability action and awareness. Particularly, actions in sustainability on campus as a result of divestment are seen on colleges that have robust divestment organizing taking place. Interview participants made clear that campus greening energy and action can be used to encourage and promote divestment. Yet, greening work can also inhibit divestment action when it is used by college administrators or students as a reason not to divest from fossil fuels.

This section condenses and connects themes across interviews with college campus administrators, students, and staff as well as national and regional organizers and staff from campus greening and endowment focused organizations. Trends emerge that make clear campus greening's tie to fossil fuel divestment organizing. The main themes to be discussed are: catalyzing divestment movements on campus, responses to divestment action, the link between

campus greening and divestment organizing, reasons for greening's popularity, reasons fossil fuel divestment commitments have remained unpopular, and sustainability changes on campus post fossil fuel divestment action.

### Catalyzing Fossil Fuel Divestment Action on Campus

In the fossil fuel divestment movement, students are the primary drivers of fossil fuel divestment interest and activism. At both Pomona College and Dickinson College interviewees spoke about the movement being student driven and the more minimal role of the sustainability coordinators and sustainability directors. At Pomona and Dickinson, and colleges across the country, the action was catalyzed after students saw Bill McKibben, fossil fuel divestment leader, speak on his "Do the Math" tour. A Pomona interviewee spoke about the energy that McKibben inspired when they described students entering the auditorium in the fall of 2012 chanting "divest the west!"<sup>130</sup> Although the organizing on individual campuses has been student driven, figures like Bill McKibben and the fossil free organizers at 350.org have energized the movement, according to student organizers.

Although many campaigns were started by student activists, Hampshire College presents another avenue of action that is driven by top down interest. Hampshire students and administrators were unclear about how students had been involved in creating a new SRI policy at their school. Most interviewees like Izzie, a first year student, and Beth Hooker, an administrator, had the impression that students must have been involved because there is an activist culture at Hampshire.<sup>131</sup> Yet, there is also a sense that student organizing was not directly linked with Hampshire's decision to take a fossil free approach to their endowment. In fact,

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<sup>130</sup> Undisclosed interview, February 17, 2014.

<sup>131</sup> Izzie, interview, January 18, 2014

Hampshire College co-led a conference titled *Intentionally Designed Endowment: Aligning Your Investment Portfolio with your Environmental, Social, and Governance Goals* in April for university and college stakeholders which is evidence of the passion for divestment on an administrative level. Interviewees indicated that John Lash, the president of Hampshire, played a large role in developing the conference.<sup>132</sup> It is clear that as Hooker says, Hampshire's "approach was not linked with student organizing, per se." Hampshire's interest in having an affirmative investment policy that includes almost eliminating fossil fuel investments was catalyzed by interest at top levels of the institution in addition to student interest.

### Responding to Divestment Organizing

In response to student organizing for fossil fuel divestment, administrators are either dismissing divestment as infeasible, or engaging with divestment via two primary avenues. At schools like Dickinson College, Pomona College, and Hampshire College, in which environmental action are deeply integrated into the campus culture, engaging in discussions about fossil fuel divestment potential is common place. It is worthwhile to note that administrations often informally reject the idea of fossil fuel divestment before much organizing takes place. This negative response may change as students continue to push forward divestment organizing. Below are two different administrative reactions to fossil fuel divestment organizing that are reported by interviewees.

- *Investment Managers Create a Report*

Pomona College responded to the demand for divestment by having their investment managers investigate the financial impacts of fossil fuel divestment on the endowment. The report

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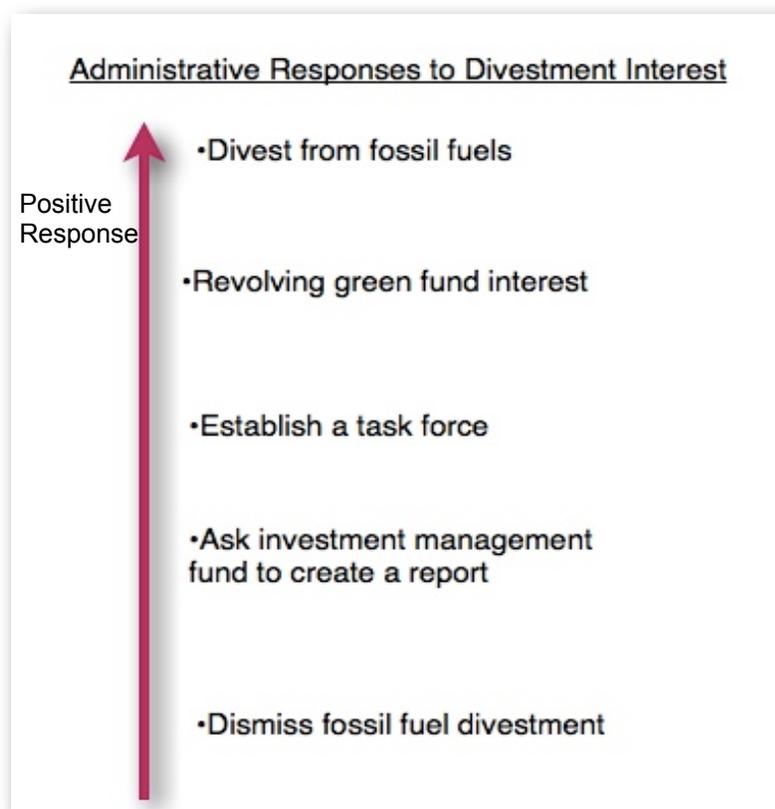
<sup>132</sup> Beth, Hooker, interview, January 6, 2014.

indicated that fossil fuel divestment would cost the college between \$10 - \$100 million dollars.<sup>133</sup> The interviewees at Pomona expressed some disappointment at the administration's decision to lay the primary responsibility in the hand of the investment managers because it excluded the entire campus community. Furthermore, engagement with the issue was somewhat dismissed after the investment managers identified the perceived costs associated with fossil fuel divestment.

- *Task Force Creation*

Multiple interviewees spoke about the formation of task forces or committees to investigate the plausibility of fossil fuel divestment. This approach is considered positive by most members of college communities because it includes the entire campus in the decision making process.

Pomona College interviewees spoke about Pitzer College's administration's response to divestment organizing that did involve creating a task force. All five Claremont Colleges worked together on a fossil fuel divestment campaign, but Pomona and Pitzer students were the most active and involved.<sup>134</sup> Although the administrations of both colleges were responding to similar fossil fuel divestment organizing, Pitzer's administration decided to form an ad hoc committee



<sup>133</sup> Undisclosed interview, February 17, 2014.

<sup>134</sup> Meagan Tokunaga, February 26, 2014.

that has not yet delivered a response about whether or not to divest. Students like Tokunaga from Pomona spoke about depending on Pitzer to take action and looking forward to the committee's response in May.<sup>135</sup>

Dickinson College responded to divestment organizing with a similar approach of establishing a cross campus task force. The task force was originally created through a senate resolution on campus. Will Kochtitsky, one of three students recommended for the position, was selected by his peers in the Reinvest Dickinson group.<sup>136</sup> All Dickinson campus interviewees expressed positive sentiment about the task force being created. McGinn, a Reinvest Dickinson leader, spoke about the administration's willingness to engage in the conversations about divestment as a result of their reputation as a sustainable campus when she said that the "administration recognizes that it is contradictory to be green."<sup>137</sup> McGinn applauded the administration for acknowledging that the conversation around divestment is important, particularly because of Dickinson's reputation as a green college. Overall, the task force was welcomed by the entire campus as a meaningful way to explore the issue of divestment.

Emily Williams, fossil fuel divestment campaign director for the California Student Sustainability Coalition (CSSC), also spoke about the task force created on the University of California campuses in response to divestment action.<sup>138</sup> As a campaign leader, Williams works mostly with public universities across California. The UC campus task force that Williams described includes regents, faculty and students.<sup>139</sup> Williams indicated that University of California Santa Barbara did not want to divest individually which is why the campaign became

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<sup>135</sup> Meagan Tokunaga, February 26, 2014.

<sup>136</sup> Will Kochtitsky, interview, February 18, 2014.

<sup>137</sup> Anna McGinn, interview, February 18, 2014.

<sup>138</sup> Emily Williams, interview, February 13, 2014.

<sup>139</sup> Ibid.

more focused on the entire UC system divesting.<sup>140</sup> Although the UC system is much larger than Pomona and Dickinson College, the decision to create a task force is standard. Williams indicated that the regents have a history of divesting three times, and are currently concerned with whether fossil fuel divestment will make a difference.<sup>141</sup> The task force is the way the UC campuses decided to explore the possibility of divestment.

### The Link between Campus Greening and Fossil Fuel Divestment

#### *Who is Involved?*

- *The Role of the Sustainability Coordinator*

After speaking to sustainability coordinators directly and endowment and greening related organizations, most interview respondents identified sustainability coordinators as holding a marginal role in fossil fuel divestment action. At Hampshire College, Hooker, the Director of Food, Farm and Sustainability, is an administrator that is most focused on sustainability with food. The position was created after the college decided to move towards taking fossil fuels out of their endowment. When interviewed, Hooker was aware of Hampshire College's ESG investment policy, but she was not well informed about the process because it was before her time. Hooker is also not directly involved with the planning of the *Intentionally Designed Endowment* conference even though Hampshire is co-leading the conference. Hooker hypothesized that divestment often marginalizes sustainability coordinators and environmental departments because "divestment is a student movement, although it doesn't have to be." Hooker implied that the student driven nature of divestment makes it feel awkward and unnecessary for sustainability coordinator type positions to be involved.

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<sup>140</sup> Ibid.

<sup>141</sup> Ibid.

The sustainability coordinator positions at Dickinson and Pomona College have been integrated in somewhat similar ways in their roles as advisors to student fossil fuel divestment organizers. Interviews made clear that coordinators felt involved by providing guidance for the divestment process but simultaneously limited by holding an administrative role. The divestment movement challenges the way administrations manage their endowments and often involve direct action that targets the administration. As a liaison between students and administrators, sustainability coordinator roles have to carefully navigate their involvement with fossil fuel divestment. One of the sustainability staff members spoke more directly to this challenge when describing herself as involved in the conversation but “trying to stay neutral.” Dickinson’s sustainability coordinator, although providing support to students involved with Reinvest Dickinson, played a more direct role through his involvement with the Sustainable Endowments Task Force that was investigating the potential for Dickinson to divest.<sup>142</sup> Through this role, he was not involved in the direct organizing but in the conversation that emerged as part of the administrative response.

There is also some disagreement more broadly about how the role of the sustainability coordinator has played into divestment action. Lauren Ressler, national organizer with the Responsible Endowments Coalition (REC), in explaining how she thought divestment had leveraged sustainability on campus argued that divestment has actually “brought sustainability managers to the forefront.”<sup>143</sup> Yet, Meghan Fay Zahniser portrayed the coordinator position as still in its infancy. She described colleges as only recently moving towards being sustainable.

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<sup>142</sup> Neil Leary, interview, February 10, 2014.

<sup>143</sup> Lauren Ressler, interview, January 13.

Zahniser felt that it was hard to say that sustainability coordinators could play a huge role in divestment when their positions remain undefined.<sup>144</sup>

Although sustainability coordinators have not been directly involved with divestment action, many sustainability coordinators have played a greater role in developing and implementing green revolving funds.<sup>145</sup> At Hampshire College, Hooker spoke to the recent participation in the billion dollar green challenge, a challenge that aims for colleges to invest in revolving funds for a combined total of one billion dollars across colleges and universities.<sup>146</sup> At Occidental College, the sustainability coordinator, Emma Sorrell, is co-chairing the sustainability committee that has a sub-committee working on establishing a revolving green fund at Oxy.<sup>147</sup> Sorrell spoke about the relationship of this effort to her job, saying “the green fund is going to function as my project budget” and that she would likely be identifying projects for the revolving fund to support.<sup>148</sup> It is clear that coordinators have been more engaged with green revolving funds than with divestment campaigns. Because green revolving funds fit within the realm of economic security for institutions, it is less risky for sustainability coordinators to show support for green revolving funds and work towards their implementation.

- *Student Involvement*

While interviewing students involved in the fight for fossil fuel divestment, many individuals spoke about fossil fuel divestment member’s relation to campus greening prior to or during divestment organizing. Many of the students involved in divestment organizing were involved with campus greening work before or during divestment organizing. Two leaders of Reinvest

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<sup>144</sup> Meghan Fay Zahniser, interview, January 15, 2014.

<sup>145</sup> Mark Orłowski, interview, January 10, 2014.

<sup>146</sup> “Billion Dollar Green Challenge.” Accessed April 13, 2014. <http://greenbillion.org/>.

<sup>147</sup> Emma Sorrell, interview, March 5, 2014

<sup>148</sup> Ibid.

Dickinson were extremely active in campus greening initiatives. McGinn and Kochtitsky live in Tree House, the center for sustainable living. Anna is also an eco - rep, while Will works on the on-campus farm. They saw a lot of overlap between the students involved in Reinvest Dickinson and students engaged with sustainability across campus.<sup>149</sup>

Although organizers such as those involved with Reinvest Dickinson saw overlap with students involved with greening and divestment, other students identified tension. Some students, like Leff of Hampshire college and Fullem of Pomona College, indicated that minor tensions have arisen between divestment organizers and students involved in sustainability on campus through campus greening. Leff describes the origins of divestment organizing at Hampshire as starting with students who were involved with campus sustainability but described a “split” in which “students were picking which movement to be involved with.”<sup>150</sup> When asked why he thought this was the case, Leff identified two different philosophies. He described this divergence among students by explaining the differences between greening and divestment organizing saying that “a lot of schools use campus greening to pacify the student body. Divestment shows that we are consumers and use fossil fuels but it is putting blame on an industry that is blocking climate legislation.”<sup>151</sup> Leff seemed to notice varying reasons for wanting to be involved with campus greening work versus fossil fuel divestment organizing. For him, fossil fuel divestment action addressed systematic problems related to climate action.

Fullem similarly identified a gap between greening and divestment work, and noted that the environmental club on Pomona’s campus had been disbanded during the course of divestment organizing. Fullem explained that fossil fuel divestment took away energy from the

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<sup>149</sup> Will Kochtitsky, interview, February 18, 2014.

<sup>150</sup> Alex Leff, interview, December 27, 2014.

<sup>151</sup> Alex Leff, interview, December 27, 2014.

campus greening organizing at Pomona. Although Fullem did not speak directly to the conflict among student bodies involved with these two avenues of sustainability action, she did notice that energy for campus greening did not remain strong when divestment organizing took off. This may have resulted in some conflict among students interested in campus sustainability. Alternatively, it may indicate that the students involved with campus greening are the same students interested in divestment. When divestment action started, it seems students involved with greening may have chosen to refocus their efforts on fossil fuel divestment action.

### *Defining Sustainability*

One of the ways to investigate the relationship between fossil fuel divestment and campus sustainability is to understand how individuals conceptualize and define campus sustainability. Many interviewees gave vague definitions of campus sustainability that initially did not include investing or the concept of sustainable endowments. Izzie, a student at Hampshire College, described campus sustainability as meaning that the “institution exists in a way that is environmentally conscious.” She went on to mention specifics such as composting and recycling and noted that the “administration should be involved.”<sup>152</sup> Izzie’s definition was similar to many interviewees because most respondents first gave a broad definition of what it means for a campus to be sustainable and then gave specific examples that included operational changes that campuses are making.

Very few respondents thought about college endowments or fossil fuel divestment in their initial responses. Yet, Lauren Ressler, national organizer for REC, described campus sustainability as “greening university operations with a vision of a fossil free future.”<sup>153</sup>

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<sup>152</sup> Izzie, interview, January 18, 2014

<sup>153</sup> Lauren Ressler, interview, January 13, 2014.

Ressler's expansion of what campus sustainability means seemed to be more closely tied to the fossil fuel divestment movement. For Ressler, mentioning fossil fuels as tied to campuses was not an afterthought as it was for other respondents. Because Ressler's profession is steeped in thinking about college endowments, it follows that her definition would include the concept of fossil free.

Another respondent who was more explicit about mentioning fossil fuel divestment was Rast, west coast organizer with 350.org, but only after describing herself as not close to campus greening. Rast explained this disconnectedness to campus greening when saying that "she is more passionate about the role of campuses as moral leaders." Although Rast acknowledged that campuses need to do both greening and divestment, she also said that "divestment is a long term commitment and it is about changing the system...reusable containers don't do this."<sup>154</sup> Overall, Rast and Ressler were unique in their mentioning of fossil fuel divestment when asked about the definition of campus sustainability. In Ressler's response, it seems that fossil fuel divestment and greening are interconnected while in Rast's response, greening is thought of as separate from fossil fuel divestment, even though Rast acknowledges that it is all important progress for campuses to take.

### *The Hypocritical Nature of Greening without Investment*

Many interview participants claimed that it is unethical for campuses to take on greening while refusing to address the sustainability of their endowments. Mark Orlowski, founder and director of SEI spoke about this notion of hypocrisy when explaining that it is "unethical to not include the endowment side."<sup>155</sup> As Orlowski makes clear, there is a notion that once a campus

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<sup>154</sup> Becca Rast, interview, January 31, 2014.

<sup>155</sup> Mark Orlowski, interview, January 10, 2014.

commits to greening in one way or another, they are saying that they think sustainability is important. Therefore, they must fall in line with these values and also look critically at their endowments to make sure that the investment side also reflects their values.<sup>156</sup> Hooker, an administrator at Hampshire College, explained this notion when speaking about her own institution and saying “this is who we are; we should be investing in the proper way.”<sup>157</sup> For Hooker, the values associated with educational institutions are directly tied to moral values that should make administrators and campuses pursue the idea of fossil fuel divestment.

The hypocrisy associated with greening campuses while ignoring college endowments has also been used as a campaign tactic. Williams spoke in regard to the UC campuses and the new president’s aim to be carbon neutral by 2025. William’s explained her excitement with this important benchmark but also her frustration by saying, “you can’t be carbon neutral and invested in carbon.” William’s noted that the UC campuses were using this concept as a tactic in their campaign by trying to push divestment into the “same package” as sustainability. William’s insight into the UC campuses indicates that this concept of hypocrisy can actually be used as an argument for why colleges need to think seriously about divestment.

#### Reasons for Campus Greening’s Popularity

Among the professionals, college students and administrators interviewed, many individuals spoke to the notion that campus greening initiatives are more common than fossil fuel divestment commitments or policies that consider the responsibility of the endowment. When interviewees were asked why that is, various reasons were identified. Listed below are the primary reasons that interviewees believed greening of operations and curriculum has been much

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<sup>156</sup> Ibid.

<sup>157</sup> Beth, Hooker, interview, January 6, 2014.

more prevalent than divestment commitments or responsible investment policies. Reasons include greening's impact on the college's reputation, financial savings, and the less risky nature of greening.

- *Reputation*

Interviewees often spoke about the benefit of improving their reputation by becoming a leader in campus greening. It took several years for colleges to recognize that advertising their greening efforts could be a selling point. Now, the majority of colleges are adopting a green culture. Interviewees like McGinn, a leader of Reinvest Dickinson, highlighted this trend by saying “sustainability has been a way to get out there.”<sup>158</sup> The idea that greening is more attractive to the general population is reinforced by rating tools like the Princeton review and AASHE STARS which evaluate how well colleges are doing in the realm of sustainability. Fullem, a student at Pomona, acknowledged that these rating tools have helped make greening more popular because “campus greening has had a lot more positive reinforcement.”<sup>159</sup> Students like Fullem recognize that greening appeals to prospective students, parents, alumni and the current campus community. Sorrell, sustainability coordinator at Occidental, agreed that greening is attractive to prospective students noting that, “students have started stating that sustainability is important to them when they are looking for schools.”<sup>160</sup> The demand from prospective students and other campus constituents have motivated schools to implement sustainable initiatives that are visible and easily understood by the campus community.

- *Cost Incentives*

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<sup>158</sup> Anna McGinn, interview, February 18, 2014.

<sup>159</sup> Emma Kaplan, Fullem, February 21, 2014.

<sup>160</sup> Emma Sorrell, interview, March 5, 2014.

Many interviewees explained that campus greening is more popular than divestment commitments because they often produce financial savings or pay for themselves in the long run. Interviewees cited energy projects that save schools money. McGinn, reinvestment leader at Dickinson, explained campus greening's popularity by stating that "sustainability can save you money, especially from facilities." It is much easier for institutional leaders to be convinced to do a greening project when it will be financially beneficial for the institution. There was a sense among interviewees that when greening projects have high financial costs, like many argue can result from divestment, administrators are unlikely to feel pressure to implement them.

- *Sustainability is "Easy"*

The last major argument for why greening has been much more popular than divestment commitments according to interview participants is because greening initiatives are simply easier. Nick Leary, coordinator at Dickinson, explains the feasible nature of campus greening because it "doesn't put institutions at risk." Fossil fuel divestment is attached to uncertainty because very few colleges have made fossil free commitments. Conversely, most colleges engage in campus greening, setting a new standard and providing many examples of the various ways for a college to commit to sustainability. This makes greening initiatives easier to implement.

The relative ease with which campus greening plays out at colleges can also be attributed to what McGinn explained as a more collaborative campus effort towards greening that includes top level interest. McGinn says that "sustainability has been top down and bottom up." By having administrative, faculty, alumni and student interest in campus sustainability, increasing efforts in the realm of greening have manifested on campuses.

#### Reasons Divestment Commitments Remain Unpopular

Listed below are the trends that emerged from the explanations of why a relatively small number of campuses committed to fossil fuel divestment. Many of the reasons directly correlate with reasons greening on campuses has become more popular. Identifying the reasons universities and colleges are refusing to divest from fossil fuels is critical to understanding the relationship between campus greening and fossil fuel divestment.

- *Administrators do not feel peer pressure to divest*

Campus greening work is often motivated by the desire to keep up with what other colleges are doing. Colleges know that they can appeal to prospective students and move up in rankings by showing a commitment to sustainability. Conversely, fossil fuel divestment organizing does not have this same appeal. Ressler spoke about the difference between what she called a “competing culture” among colleges to be green versus the fossil fuel divestment movement which she described as not having “the same initial direct response.”<sup>161</sup> There is a sense among interviewees that divestment has not yet taken off as a popular and realistic option for colleges. Sorrell, sustainability coordinator at Occidental College, reinforces this barrier to divestment when saying, “If there are examples out there, schools are more willing to take it on.” Although the number of colleges that are committing to fossil fuel divestment has increased, interviewees seem to think that fossil fuel divestment has not yet become popular enough.

- *Divestment is Perceived as Financially Risky*

Interview respondents, especially sustainability coordinators and students, often explained institution’s hesitation about divestment as a result of the financial risk attached to divestment. There were respondents who believed that divestment from fossil fuels would hurt

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<sup>161</sup> Lauren Ressler, interview, January 13, 2014.

the endowment financially in the long run. Students like Meagan from Pomona spoke about the financial consequences that are complicated by commingled funds.<sup>162</sup> Others interviewees, particularly divestment organizers, argue that divesting from fossil fuels is actually a smart move for investment managers.

Multiple respondents spoke about the importance of strong endowments in supporting the educational missions of colleges and universities. Endowments support everything that runs a campus including scholarship, infrastructural changes, and faculty salaries. Leary, administrator at Dickinson College, believes that divestment from fossil fuels is not the best option for Dickinson. He partially justified this notion by saying that “endowments are entrusted to high quality education.”<sup>163</sup> Leary believes that the prosperity of the endowment is a priority and that there are other ways to take climate action. Amos Himmelstein, Vice President of finance at Occidental College, reinforces this notion that harming the growth of the endowment is hurting educational opportunities. In speaking about Oxy, Himmelstein pointed out that “we are below a lot of our peer institutions...which is important because that endowment spending goes to support the academic mission.”<sup>164</sup> Concern over the major impacts of fossil fuel divestment on these institutions is pervasive among arguments against fossil fuel divestment.

Leary and Himmelstein spoke confidently about divestment’s harmful financial repercussions where as others, such as Sorrell, sustainability coordinator at Oxy, expressed concern over the financial impacts being unknown. Sorrell, spoke about financial harm from divestment as a reason colleges are reluctant to make divestment commitments when saying, “people are scared of making really big changes...you don’t know how it is going to affect your

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<sup>162</sup> Meagan Tokunaga, interview, February 26, 2014.

<sup>163</sup> Neil Leary, interview, February 10, 2014.

<sup>164</sup> Amos Himmelstein, interview, February 11, 2014.

finances.”<sup>165</sup> Unlike, Leary, Sorrell is not saying that divestment is not a good idea because of its financial repercussions. Rather, she is making clear that in order for more colleges and universities to divest, increased knowledge about the financial impacts is necessary.

- *Expertise of Decision Makers*

Many interviewees mentioned that fossil fuel divestment campaigns target college presidents and board of trustees, yet college leaders do not hold the expertise related to divesting. College presidents and boards often need to look to investment managers to understand the plausibility of fossil fuel divestment. Georges Dyer, strategic advisor at Second Nature, pointed out this difficulty associated with committing to divestment. Dyer described administrators as “relying on advice of investment managers” that may not also have a full grasp of the importance of sustainability. Sorrell, sustainability coordinator at Occidental agreed that it is the investment manager’s responsibility to make it easier to do sustainable investing. Because knowledge about investing is somewhat outside of the campus community, interest and engagement with divestment is more difficult.

- *Ignoring the Social and Economic Aspects of Sustainability*

The lack of colleges and universities that have currently committed to divestment was also attributed to the evolving definition and conceptualization of sustainability. For example, Meghan from AASHE spoke about divestment as related to the variations in understanding of the word sustainability when saying “investment hasn’t been prioritized in the same way. When people hear sustainability, they think environment...they forget about the economy and social aspects.”<sup>166</sup> Rast described the environmental movement’s roots in conservation and the general

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<sup>165</sup> Emma Sorrell, interview, March 5, 2014.

<sup>166</sup> Meghan Fay Zahniser, interview, January 15, 2014.

notion that more radical and risky change takes longer. She says that the “environmental movement just realized it’s about society.”<sup>167</sup> Rast described the environmental movement’s roots in conservation and the general notion that more radical and risky change takes longer. Neither of these respondents were arguing that this is a reason not to divest, yet they were explaining this concept of change over time as useful in understanding why few fossil fuel divestment commitments have been made.

Overall, the underlying reasons for taking campus greening or fossil fuel divestment action are not all similar. Motivations behind campus greening action have led to increased action and an acceptance of campus sustainability as the norm. Fossil fuel divestment are newer and it is unclear how many schools will commit to divestment. Although both propel colleges towards becoming more environmentally conscious, fossil fuel divestment and campus greening have some diverging goals. The table below details a side by side comparison of divestment and campus greening goals and the strategies to achieve them.

	<b>Campus Greening Motivations</b>	<b>Fossil Fuel Divestment Motivations</b>
<b>Goals</b>	<ul style="list-style-type: none"> <li>•Address impacts of climate change</li> <li>•Engage and educate students</li> <li>•Accumulate financial savings</li> <li>•Gain recognition</li> </ul>	<ul style="list-style-type: none"> <li>•Address impacts of climate change</li> <li>•Change the practices of the fossil fuel industry</li> <li>•Spread awareness about the fossil fuel industry</li> <li>•Align investment practices to institutional values</li> </ul>

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<sup>167</sup> Becca Rast, interview, January 31, 2014.

	<b>Campus Greening Motivations</b>	<b>Fossil Fuel Divestment Motivations</b>
<b>Strategies</b>	<ul style="list-style-type: none"> <li>• Make visible improvements</li> <li>• Use top level/ administrative support</li> <li>• Achieve small wins</li> </ul>	<ul style="list-style-type: none"> <li>• Spread awareness about the fossil fuel industry</li> <li>• Present financial argument: Being invested in fossil fuels will harm institutions in the long run</li> <li>• Cultivate student leadership and organizing skills</li> </ul>

### Divestment Action: Catalyzing Sustainability Changes on Campus

As the fossil fuel divestment movement has grown and developed, more school administrators have indicated that divestment is not a realistic option. Presidents and trustees often point to the financial impracticality of fossil fuel divestment and question whether it has the potential to make progress in the fight for climate justice. Student fossil fuel divestment organizers naturally are asking what is next for these colleges. Yet, before considering what is to come, it is important to account for the ways colleges have advanced sustainability through divestment organizing. Despite the lack of widespread fossil fuel divestment commitments, divestment organizing has spread awareness, increased student connectedness to other campuses, and pushed administration's to feel responsible to commit to environmental changes on campus. Below, the ways that fossil fuel divestment action has both catalyzed sustainability work across the case study colleges is described. This will be followed by more broad recommendations that individuals who work for campus greening and endowment organizations suggested, citing both alternatives and responses to fossil fuel divestment. It is important to note that some individuals defined divestment action itself as an important and tangible action in sustainability on campus.

#### *Administrative Action*

This research produced two primary examples of administrative action that has been energized or influenced by divestment action. The example that two Pomona students and one administrator discussed was the President's agreement for the college to be carbon neutral by the year 2030. Emma Kaplan Fullem, a senior at Pomona and a member of the student senate, described her doubts that the year 2022, the original year agreed on by the student body, would be agreed to by the president. Emma describes the carbon neutrality target as connected to divestment when saying, "we understand that divestment is too expensive...here is something else we can do." To her, it appeared as though the fossil fuel divestment action got the message out to students which helped the student body pass a resolution in favor of an early carbon neutrality date. Meagan Tokunaga, a Junior at Pomona, also mentioned the carbon neutrality decision as a potential action in sustainability that was a result of divestment organizing, but noted that "it's too early to say." Meagan presumed that divestment organizing may have influenced the carbon neutrality deadline.<sup>168</sup>

Hampshire College, although having already committed to a strong ESG investment policy, is still using divestment energy to drive forward more sustainability action. Hampshire has taken initiative in partnering with Second Nature to plan a conference for colleges, non-profits and companies.<sup>169</sup> The conference aimed to create a safe space in which individuals could speak freely about the challenges of aligning their endowments to their educational values.<sup>170</sup> Leff, a Hampshire student, explained that once a college has divested, they can assist other colleges by taking action on a national level.<sup>171</sup> It is clear that divestment action and energy on a

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<sup>168</sup> Meagan Tokunaga, interview, February 26, 2014.

<sup>169</sup> "INTENTIONALLY DESIGNED ENDOWMENT CONFERENCE." *Hampshire College*, n.d. <http://www.hampshire.edu/offices/intentionally-designed-endowment-conference.htm>.

<sup>170</sup> Ibid.

<sup>171</sup> Alex Leff, interview, December 27, 2014.

national level has prompted Hampshire College to share best practices with peer liberal arts institutions and drive forward the conversation on responsible investing. The planning of a conference to spread best practices around ESG investing is quite different from Pomona's setting of an earlier carbon neutrality date, yet both actions have direct links to fossil fuel divestment energy and activism.

### *Student Action*

Differences in student body involvement around sustainability were also pointed out as outcomes of divestment action. On Pomona's campus, Tokunaga, a lead organizer for the Pomona divestment campaign, described the recent formation of a group called "Pomona Climate Justice."<sup>172</sup> The group aims to tackle more broadly issues of environmental justice and build on the divestment activism. In an opinion article in the Pomona newspaper, Tokunaga invites students to join this new group that aims to "fill the activism void on campus, minimize environmental destruction, and maximize political impact."<sup>173</sup> Tokunaga also directly links the formation of Climate Justice to the need she sees to continue action. In the article Tokunaga indicates that this group is a continuation of divestment organizing when she states that "we were too easily discouraged by the administration's rejection of divestment."<sup>174</sup> Both Tokunaga and Fullem also mentioned how the lead environmental group on campus before divestment action took off was disbanded during the height of divestment organizing. Tokunaga and Fullem described a sense that divestment felt, as Fullem put it, "like there was something that students could do." The formation of the Climate Justice group makes clear that fossil fuel divestment

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<sup>172</sup> Meagan Tokunaga, interview, February 26, 2014.

<sup>173</sup> <http://tsl.pomona.edu/articles/2014/2/21/opinions/4775-at-pomona-college-the-environmental-is-political>

<sup>174</sup> <http://tsl.pomona.edu/articles/2014/2/21/opinions/4775-at-pomona-college-the-environmental-is-political>

action is permeating the action around sustainability on college campuses and refocusing on justice in local communities with an activism framework.

At Dickinson College, interviewees explained that the conversation around sustainability on campus has changed. Kochtitsky noted that “many students are talking about it” and that fossil fuel divestment is an area that many students had not necessarily thought about before. He did note that there are students who do not really care about the issue of divestment yet he felt strongly that Reinvest Dickinson had received a lot of public attention that altered the conversation around sustainability on campus. Although changing perception is not necessarily a “tangible” action in sustainability on campus, it can result in many tangible actions in the future. By having more students aware of responsible investing, of abuses in the fossil fuel industry, and of environmental concerns, students are more likely to get involved or support sustainability action in the future.

Students at Dickinson have also been prompted to engage in more cross college collaboration. Kochtitsky and McGinn, Dickinson students, spoke about their collaboration with the other colleges who have endowments managed by Investure. McGinn specifically spoke to the potential to collaborate with these schools to get Investure to create a fossil free investment package. In the findings and recommendations that Dickinson’s task force put out, this concept was reinforced. The findings state a request for “a structured dialogue and exchange of ideas take place with interested parties at client institutions.” This cross college work centered around the idea of responsible investing is a tangible action that has resulted from divestment organizing at Dickinson.

The case study interviewees all identified examples of divestment action prompting sustainability action. At some institutions, direct changes in what is classified as campus sustainability took place. At others, fossil fuel divestment action encouraged cross college collaboration to educate students on responsible investing. Further research should examine more colleges to better understand the relationship between fossil fuel divestment and the evolution of campus sustainability. Additionally, research should identify how often fossil fuel divestment activism may be furthering a broad conversation about investing responsibly.

#### *Perspectives from Greening Organization Professionals*

Below is summary of responses to the question of “What tangible actions in sustainability on campus have resulted because of fossil fuel divestment action?” from the individuals interviewed at the target organizations. Some of the suggestions are direct results of divestment organizing. Others were more minimally influenced by divestment organizing. Brief explanations of the common responses are explained and more marginal responses are also listed.

- *Create a Green Revolving Fund*

Green revolving funds are not necessarily a replacement for fossil fuel divestment, but they are a step in the right direction towards improving the sustainability of college endowments. Certain interviewees, like Orłowski, explained that green revolving funds might be the perfect action to come out of divestment organizing. Particularly, Orłowski spoke about the potential for green revolving funds to “bridge the gap” between campus greening and investment. Although Orłowski is director of SEI, an organization promoting green revolving funds, he described green revolving funds as a “win win approach” and “viable alternative.”

Other interviewees mentioned green revolving loan funds as a reaction to divestment action but had different opinions about whether reinvestment options were a positive or negative development to result from fossil fuel divestment action. Becca Rast explained that reinvestment alone without divestment action is hypocritical, but that “part of divestment is putting money into a revolving green fund.”<sup>175</sup> Rast believes that green funds should be a component of divestment action; yet, she notes that reinvestment is not enough. Rast believes schools that argue that reinvestment alone is enough, rather than full divestment, are being hypocritical. They are acknowledging the importance of taking sustainable action, but are not willing to fully commit. Dyer notes that schools have chosen to do reinvestment in the wake of divestment action.<sup>176</sup> Dyer seems to look on this positively, but notes that “in the activism around it (fossil fuel divestment), the reinvestment piece is lost.”<sup>177</sup>

- *Increase energy on campus around campus greening*

Interviewees also mentioned the potential for divestment action to drive forward sustainability or student interest in sustainability. For example Sorrell, sustainability coordinator at Occidental, described the lack of coordination around sustainability at Occidental and presented the possibility of a coalition being built that combines environmental interest. A fossil fuel divestment campaign can reorganize and reenergize the student body and create a clear group of interested people.

Ressler, organizer with REC, mirrored these ideas by speaking of specific campuses where she has seen more forums taking place. She also described divestment action as not only

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<sup>175</sup> Becca Rast, interview, January 31, 2014.

<sup>176</sup> Georges Dyer, interview, January 20, 2014.

<sup>177</sup> Ibid.

more conversations around environmental issues, but “deeper discussion.” Divestment organizing has clearly altered the conversation, making it more frequent and more meaningful.

- *Elevate the role of the sustainability coordinator*

As was discussed earlier in this report, diverging opinions exist about role of sustainability administrators in the fossil fuel divestment debate. One respondent made clear that a tangible action in sustainability that has resulted from divestment action includes bringing sustainability coordinators to the forefront. Ressler, organizer with REC, believes that sustainability coordinators will continue to be more of a focus because of the divestment debate. College administrators can point to the establishment of their positions as actions they are taking to be sustainable, even if they are not divesting.<sup>178</sup>

Other tangible actions in sustainability that were mentioned by interviewees include:

- Classes focused on sustainable investing
- Hire a sustainability manager for the endowment
- Be identified as a leader in sustainability for divestment action

These are tangible actions in sustainability that were mentioned by only one respondent. They are important steps that institutions can take that should be explored in depth in further research.

Overall, most interviewees from greening and endowment focused organizations could identify ways that fossil fuel divestment organizing has affected campus sustainability. Whether altering the conversations on campus or resulting in concrete actions, like the creation of a green revolving fund, fossil fuel divestment organizing has had an influence on campus sustainability.

As more students continue to ask their administrations to divest and more colleges commit to

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<sup>178</sup> Lauren Ressler, interview, January 13, 2014.

divestment, the impact on sustainability will become clear. Already, rejection of full fossil fuel commitments has prompted greening action. Yet, as more colleges divest, further research should illustrate that a fossil free investment profile positively influences campus sustainability.

### **Occidental College: Background**

Occidental College (Oxy) is not used directly as a case study in this research. Rather, recommendations will be applied directly to Oxy. Background interviews were completed at Occidental so that recommendations could best match current action. Below, broad details about the college and its sustainability efforts are described.

Oxy is a small, liberal arts college located in Los Angeles, CA. It has 2,133 students and 183 full-time faculty.<sup>179</sup> It is ranked as a “more selective school” with an endowment of \$330,719,886 in 2012, according to U.S. News and World Report rankings.<sup>180</sup> The college has 31 majors. Urban and Environmental Policy is the major that is most closely tied to environmental interest.

The Urban and Environmental Policy (UEP) Department is involved in research and advocacy on a variety of issues from transportation, food access, urban planning, public health and education. Although the Facilities Management Department and the student run sustainability fund, that has \$40,000 every year to make greening improvements, are mainly responsible for operational changes to the campus, the UEP department is responsible for a significant proportion of environmental education that takes place in the classroom. Each year, the UEP department has a class specifically focused on campus greening, which is designed to advance sustainability efforts on Oxy’s campus.

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<sup>179</sup> “By the Numbers.” 2013. *Occidental College*. Accessed November 24. <http://oxy.edu/our-story/numbers>

<sup>180</sup> “Occidental College | Best College | US News.” 2013. Accessed November 24. <http://colleges.usnews.rankingsandreviews.com/best-colleges/occidental-college-1249>.

In the 2013 Fall semester, two major changes pushed Oxy towards becoming a more sustainable campus, one in the area of campus operations and the second in the area of investment. After summer research was conducted in June and July of 2013 that found that 13 of Occidental's 16 peer institutions had a sustainability manager or coordinator position, Occidental decided to hire its first sustainability coordinator for the 2013 school year. The second major change to take place was the beginning of a fossil fuel divestment campaign, initiated by a class in the UEP department. The community organizing class in the fall semester is required to start a campaign to get Occidental beginning to research and commit to divestment in the fossil fuel industry and socially responsible investment. Action began with a "reinvestment week" in November 2013.

The reinvestment campaign at Occidental faces particular challenges related to perceptions about the lack of growth of the endowment. Amos Himmelstein, Vice President for Planning and Finance, notes that Occidental's endowment grew much less than other colleges during the 1990's.<sup>181</sup> Therefore, there is a critical need to build up the endowment and remain competitive with peer institutions. This interest is reflected in an article published in the Winter 2014 alumni magazine that described the evolution of the endowment. The magazine article describes a "direct correlation" between endowment growth and the college's rankings.<sup>182</sup> The state of the endowment provides context for recommendations for student reinvestment action and administrative responses.

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<sup>181</sup> Amos Himmelstein, interview, February 11, 2014

<sup>182</sup> Tranquada, Jim. "After the Perfect Storm." *Occidental College Magazine*, n.d. <http://www.oxy.edu/magazine/winter-2014/after-perfect-storm>.

## **Recommendations**

Below are recommendations for colleges and universities across the United States that aim to maintain and build high energy and action for campus greening and fossil fuel divestment. In order to create and sustain a strong link between sustainability in campus operations and curriculum and the sustainability of the endowment, institutions can look to implement these recommendations. The suggestions are stratified by progress in greening and fossil fuel divestment action. First, a short set of recommendations are provided for Stage 2 and Stage 3 campuses, campuses who have divested or sustained divestment action for more than a semester and also have strong campus greening initiatives. This is followed by recommendations for Stage 1 colleges, like Occidental College. This set of suggestions are detailed in depth with separate recommendations for administrators and students. The findings led to more recommendations for Stage 1 campuses because they are still in the early stages of divestment action. All of the recommendations in this section are most applicable to small, liberal arts colleges.

Recommendations are not provided for the segment of colleges that have very little (low) greening involvement and high divestment action. Interview findings indicated that there are very few colleges that have low campus greening action while maintaining strong fossil fuel divestment campaigns. Rather, colleges typically are involved in greening action before building fossil fuel divestment campaigns and acting on the sustainability of their endowments.

### Stage 3 Campuses

Campus Sustainability Status	Recommendations	Strategies
Stage 3 campuses: <u>High Greening, Full Divestment</u>	1. Spread awareness on campus about fossil fuel divestment and responsible investing	<ul style="list-style-type: none"> <li>• Incorporate sustainable investing into the curriculum</li> <li>• Host campus wide forums to discuss responsible investment policies</li> <li>• Allow students to sit on responsible investment committee</li> </ul>
	2. Collaborate with local and national campaigns	<ul style="list-style-type: none"> <li>• Administrators: Plan conferences and safe spaces for sharing investment strategies</li> <li>• Students: Attend local campuses events</li> </ul>

#### 1. Spread awareness on campus about fossil fuel divestment and responsible investing

Campuses that have already divested can continue to increase their general campus sustainability by spreading awareness about the institution's responsible investment strategy. At Hampshire College, it was clear that the interviewees were not fully aware of the campuses approach to investment or the process by which they arrived at the decision to take on an ESG investment policy. The implementation of the ESG policy did include forming a committee responsible for spreading information to stakeholders about the enforcement of the ESG policy. It is unclear if and how the committee is making that happen.

Campuses should engage students in thinking about their responsible investment policies through curriculum, forums and involving students on committees. By establishing classes focused on sustainable investment, as recommended by some interviewees, divestment action can be translated into the classroom and provide students with critical knowledge that can help shape their perspective in all their future endeavors. A number of cities and foundations have

divested from fossil fuels, so education about socially responsible investing will be useful to any students who work for companies, organizations, or government agencies that have SRI policies. This type of education can be taught through public forums that make students aware of investment decisions or the involvement of interested students on SRI committees.

## 2. Collaborate with local and national campaigns

The relatively small group of colleges that have already divested can also inspire further sustainability action on campuses nationwide by supporting local and national campaigns. It is clear that collaboration across campuses is already happening in many areas. Hampshire college students support other colleges in the Amherst area with their campaigns. Connections across local colleges can help motivate campaigning events and students at colleges that have already divested can pass along lessons learnt.

Administrators at colleges that have divested can also play a role in advancing sustainability of campuses. Administrators can hold conferences, like the one that took place in the spring of 2014 in Boston for liberal arts colleges. College leaders can share their experiences with responsible investing and pressure other college administrators to follow their lead. The administrators from colleges that have divested have a responsibility to share their experience and knowledge because sustainability is a global goal. In the history of campus greening, an increasing number of colleges began to take action when other colleges were being recognized and praised for their steps towards sustainability. Fossil fuel divestment and ESG investment policies can become similarly popular.

### Stage 2 Campuses

Campus Sustainability Status	Recommendations	Strategies
Stage 2 Campuses: High Greening, High Divestment	1. Respond to fossil fuel divestment refusal with renewed vigor to fight for campus sustainability	<ul style="list-style-type: none"> <li>• Ask administrators to commit to a far reaching sustainability initiative soon after divestment refusal</li> </ul>
	2. Reinvestment and divestment groups should take a broader climate justice frame	<ul style="list-style-type: none"> <li>• Aim to engage more students</li> <li>• Reenergize students who were involved with reinvestment or divestment campaigns prior to divestment refusal</li> </ul>
	3. Collaborate with local and national campaigns	<ul style="list-style-type: none"> <li>• Push campuses without divestment action to start campaigns</li> <li>• Pressure investment managers for a fossil free package</li> </ul>

#### 1. Respond to fossil fuel divestment refusal with renewed vigor to fight for campus sustainability

Campuses that have sustained fossil fuel divestment action for more than a semester can become frustrated. They must turn that frustration to action, encouraging support for even more far-reaching climate goals. At Pomona College, the president agreed to an earlier carbon neutrality date than students expected when a unified student body voiced their concerns. Administrators who disagree to fossil fuel divestment action can show their commitment to climate justice by taking more extensive climate action. Students whose administrators say that fossil fuel divestment is impossible, should not lose hope but instead work to accelerate major sustainability initiatives that need administrative support. There are many ways for campuses to work towards the global goal of sustainability. Fossil fuel divestment is an important avenue of action. Yet, students who recognize that fossil fuel divestment is not a realistic option for their

institution in the near future should persist on educating the administration on the necessity of sustainability action.

Although administrators would ideally agree to fossil fuel divestment, taking other actions to address responsible investing is another way for administrators to commit to sustainability. College leaders who determine that fossil fuel divestment is not a possibility may still be amenable to creating more modest ESG investment policies or establishing green revolving funds. Reactionary sustainability actions should not exclude sustainable endowment options as avenues to advance sustainability.

### 2.Reinvestment and divestment groups should take a broader climate justice frame

Reinvestment and divestment groups that have sustained action for at least a semester can work to engage more students on campus by framing their campaign and student groups as climate justice focused. On Pomona and Dickinson's campus, student expressed interest in engaging a larger portion of the student body with fossil fuel divestment energy and activism. By creating a new student group, Pomona students are seeking to engage more students on campus and work locally on climate justice concerns in communities close to their campus. Seeking to harness fossil fuel divestment energy to engage more students in climate justice issues can increase the student body's knowledge and interest in sustainability. Forming and naming a new group will not only appeal to a new sector of students, but it can also reenergize students who were already involved.

### 3. Collaborate with local and national campaigns

Students at campuses that have spent a sufficient amount of time supporting a fossil fuel divestment campaign can work locally and nationally, collaborating with other institutions that

support fossil fuel divestment. Both campus administrators and students can share their strategies to increase the sustainability of their endowments and troubleshoot challenges. Campus sustainability and fossil fuel divestment conferences are ideal places for working through challenges and sharing expertise. Campuses like Pomona have worked mostly with Pitzer to encourage action during this critical period in which Pitzer College is deciding how best to respond to fossil fuel divestment issue. Yet, Pomona can expand their reach and improve local campus sustainability by working with the other Claremont Colleges. Every campus needs to be greening their campus in more than just the operations. Campuses that have sustained divestment action, like Pomona, can expand their reach by catalyzing the conversation about responsible investing at peer institutions or other colleges in their vicinity.

Collaboration across campuses can help perpetuate more sustainable campuses nationally by also continuing to demand investment managers make fossil free packages and fossil free investing a real possibility. Campuses like Dickinson know that their investment management group is the same as Middlebury College's investment management group. By pressuring and collaborating with investment managers, better options for fossil free investing can be identified. Campuses nationally can demand investment managers and experts to identify more responsible investing options, particularly options that eliminate investments in fossil fuels.

### *Stage 1 Campuses*

The chart below details recommendations, strategies and the attached benefits for students on stage 1 campuses. These recommendations are directly applicable to Occidental, a stage 1 campus. They aim to push Occidental and similar schools to become more sustainable by maintaining high energy for campus greening while increasing energy related to fossil fuel

divestment and responsible investment policies. The recommendations reflect the findings detailed in this report. First student focused recommendations and strategies are presented. Then recommendations for administrators are detailed.

Recommendation	Strategy	Benefit
<b>Category 1 Campuses</b>		
<b>*Students*</b>		
<b>Build on Fossil Fuel Divestment Action</b>	1. Draw on energy from campus greening organizations at Oxy	<ul style="list-style-type: none"> <li>• Students are likely to be interested in getting involved.</li> <li>• If greening interests are not involved, energy could be taken away from campus greening all together.</li> </ul>
	2. Aim to engage and appeal to a large proportion of the student body	<ul style="list-style-type: none"> <li>• Increase awareness about issues related to climate justice.</li> <li>• Engage broader community surrounding occidental in topics of climate justice</li> </ul>
	3. Utilize peer college campaign organizers and national organizers (the off campus community)	<ul style="list-style-type: none"> <li>• Organizers at other colleges and from outside organizations have resources and experience.</li> <li>• Work with other campuses to support national action.</li> </ul>
	4. Use campus sustainability coordinator as an ally	<ul style="list-style-type: none"> <li>• Sustainability coordinators are tied to the administration.</li> <li>• Sustainability coordinators have untapped knowledge and experience.</li> </ul>
	5. Coordinate efforts in line with sustainability committee's push for a revolving green fund	<ul style="list-style-type: none"> <li>• Students can build on energy around green revolving fund.</li> <li>• Student should not detract from this effort.</li> </ul>
	6. Use status as "green" campus to encourage divestment action	<ul style="list-style-type: none"> <li>• It is important for administration to know that campus greening is not enough and past work in greening is not sufficient.</li> </ul>

### 1. Draw on the capacity of campus greening organizations

The first strategy that students can employ to build on their past fossil fuel divestment organizing at stage 1 campuses like Oxy is to engage students who are already involved with greening and environmental work on campus. Students who are involved in greening organizations and departments, such as sustainability office workers, eco-reps, or members of environmental organizations will likely to be interested in supporting a fossil fuel divestment campaign because they are already invested in creating a culture of sustainability on campus. Furthermore, if greening and sustainability organizations are not involved and approached as allies in divestment organizing, there is potential for fossil fuel divestment organizing to take away energy for campus greening. Interviewees spoke about divestment organizing adversely effecting other environmental work on the Pomona campus. Greening work is important as well because it allows students to think critically about their local environment and how to make local change that can have a global impact.

### 2. Aim to engage and appeal to a large proportion of the student body

Engaging as many students as possible with the fossil fuel divestment campaign is important in order to increase awareness on campus about the importance of fossil fuels and climate justice. Many interviewees who were actively involved with fossil fuel divestment campaigns reported increased environmental consciousness as an important outcome of their campaigns. One way that colleges like Pomona and Dickinson were able to engage the student body was by polling students to understand their support for divesting from fossil fuels. Engaging, educating and appealing to student body can not only increase general awareness about climate justice, but it

can also increase on campus support for divestment. If a larger percentage of the student body supports the divestment campaign, this support can be used to encourage the administration to take action.

### 3. Utilize peer college campaign organizers and national organizers

Fossil fuel divestment campaigns are now well established at over 300 institutions across the U.S. Organizers on individual campuses are starting to work together, such as the students at Dickinson who are collaborating with other students at colleges managed by their same investment management company. In order to build a successful campaign, there is strong evidence that cross college collaboration is beneficial. If students from colleges around Los Angeles are collaboratively planning action, they will be able to build on each others energy and support.

Other support and energy can come from campaign organizers. By coordinating with local 350.org organizers or organizers from the California Student Sustainability Coalition, students can be directly connected with other college's campaigns. Also, individuals who are organizing around fossil fuel divestment, like those interviewed for this research, can share specific evidence and advice. They typically have worked on many campuses and therefore have the experience to help stage one campuses take the most direct and effective action.

### 4. Use campus sustainability coordinator as an ally

In order to make important sustainability related change on campus, tapping into the resources of the sustainability coordinator is an important strategy for two reasons. Firstly, the sustainability coordinator holds a powerful position on campus that is more closely tied to the

administration. Therefore, the coordinator can serve as a liaison between student organizers and administrative levels. Coordinators can effectively evaluate how to navigate levels of power at the institution.

Secondly, sustainability coordinators are typically knowledgeable about the current state of campus greening and connected to other campuses that are likely to be involved in divestment action. Students at peer institutions reported the benefits of reaching out to sustainability coordinators for guidance while developing their campaigns. Coordinators have experience and expertise with sustainability action in addition to important connections on and off campus.

#### 5. Coordinate efforts in line with sustainability committee's push for a revolving green fund

On the Occidental Campus, divestment efforts by students need to support the green revolving fund effort, rather than take away from it. Currently, very few students are involved with the creation of a green revolving fund. Yet, having more students aware and involved will spread knowledge related to sustainable investing. Students also need to be aware that the administration may use this as a reason not to divest. Because having a green revolving fund would absolutely benefit the sustainability of the campus, student organizers want to make sure not to detract from the green revolving fund effort. Yet, students should continue to push for fossil fuel divestment because it makes an important political statement that is not clear from the establishment of a green revolving loan fund.

#### 6. Use green reputation to encourage divestment action

Students who attend colleges that have shown a strong or even moderate interest in greening, can leverage that history of interest in sustainability to make a case for divestment action. Many interviewees reported the hypocritical nature of doing campus sustainability

without thinking about investing sustainably. Students should use this position and pride that is tied to their institution's commitment to campus sustainability to advance a fossil fuel divestment campaign. Students can argue that divesting from fossil fuels have similar benefits to campus greening, such as long term financial returns and recognition as a sustainable campus. Furthermore, students can argue that like greening, fossil fuel divestment makes an ethical and moral statement that is in line with the college's mission.

The research showed evidence that campuses also can frame campus greening initiatives, such as climate neutrality goals, as a reason not to divest. It is important that students are aware of this argument and attempt to propel greening actions on campus forward while simultaneously making progress towards a more sustainable endowment. Students should be mindful of the importance of using their institution's prior commitment to sustainability to their advantage. Students need to avoid allowing their institutions to use their positive track record towards campus sustainability as a reason not to divest.

The chart below clarifies the recommendations, strategies, and benefits for administrators at stage one schools:

Recommendation	Strategy	Benefit
<b>Administration</b>		
<u>Respond Openly to Fossil Fuel Divestment Action</u>	1. Engage in conversation about the potential of fossil fuel divestment. Create a committee or task force with representatives from across campus including students, faculty, staff, and trustees.	<ul style="list-style-type: none"> <li>• The endowment should reflect the values of the campus community. Therefore, all stakeholders on campus should be involved in the discussion.</li> <li>• Representation from across campus will allow the conversation to be easily spread to the entire campus.</li> </ul>

	2. Establish a green revolving loan fund	<ul style="list-style-type: none"> <li>•Increase the number of sustainable investments attached to the endowment</li> <li>•Fund campus greening projects</li> <li>•Provide a budget for the sustainability coordinator</li> </ul>
<i>Long Term</i>		
	3. Consider a socially responsible investment policy	<ul style="list-style-type: none"> <li>•Encourages a conversation about changing investing practices to match institutional goals</li> </ul>

1. Create a task force with representatives from across campus.

Assuming that the administration does not immediately agree to implement a plan for divestment from fossil fuels, the administration should set up a task force that increases communication across campus about the possibility of fossil fuel divestment. In the research, it is clear that when college presidents and board of trustees refuse to divest and attempt to close the discussion, student's frustration with campus administrators increases. Engaging in conversation around the topic of divestment is important to engage the board, faculty, and students in a meaningful manor around the issue of sustainable and just investing. Increasing conversation about how institutional values are or are not being met via investment strategies has multiple benefits.

The administration at Occidental and similar colleges should minimally respond to fossil fuel divestment action with the creation of a task force that both recognizes the importance of fossil fuel divestment and works to determine what divestment would realistically entail. If the task force determines that fossil fuel divestment is not immediately feasible, the task force must deliver recommendations that aim to clarify next steps that perpetuate a culture of sustainability.

The recommendations should be shared with the board of trustees and made public for the campus community.

The task force should also aim to involve a diversity of perspectives across campus. Ideally, the task force would involve students, faculty and staff, administrators and trustees. The task force should be about ten people, but welcome opinions from the broader campus community. By holding forums and conducting surveys on campus, as was seen on Dickinson's campus, the task force can best reflect the views and opinions of the entire campus.

## 2. Establish a green revolving loan fund

A green revolving loan fund would help advance sustainability on campus by setting aside a portion of the endowment to sustainability projects that meet the minimum payback requirements. When a project is funded through the green revolving fund, the savings from that projects filter back into the fund to support future projects. This structure insures a long lasting commitment to sustainable investing that is also greening the campus with the types of projects it funds. The Occidental Board of Trustees, and leaders at peer institutions, should commit a large proportion of the endowment to a green revolving loan fund in order to maintain sustainability change on both the investment and campus greening sides of the spectrum.

A green revolving fund can also be established in addition to a fossil fuel divestment commitment. Orłowski, director of SEI, explained that green revolving funds do not need to be thought of a separate option to fossil fuel divestment. Stage 1 administrators can commit to establishing a green revolving fund in the short term and explore fossil fuel divestment as a long term option.

## 3. Implement a socially responsible or ESG investment policy

Board of Trustees can align the values of their institutions closely to the type of investment that the school engages in by committing to a socially responsible investment policy. Many colleges, like Dickinson and Hampshire, have established ESG policies in addition to taking action that eliminates fossil fuels. Schools like Occidental do not have any committees specifically focused on the responsibility of the endowment. Committing to a socially responsible investment policy can assist an institution to engage in practices that best match the values of the institution.

A commitment to socially responsible investing must not only be implemented but also communicated to the entire campus. Colleges like Dickinson were able to accomplish this by having a forum and engaging stakeholders from all levels of the institution in the carrying out of their ESG investment policy. Communication is essential to spread awareness about what socially responsible investing means and what it means for each individual institution. Many students, staff and faculty are not aware of their institution's investment policies. It is important that constituents are informed so that information can be spread about responsible investing. Awareness about an SRI or ESG policy can allow all members of campus to hold their institutions accountable for responsible investing.

### **Conclusion**

Understanding fossil fuel divestment movements and their relationship to campus sustainability efforts is essential to allow campuses to continue working across all sectors to be combatting climate change. Just a decade ago, many campuses were not taking any action towards sustainability on campus. Fossil fuel divestment and investing sustainability is the new wave of change.

By implementing the recommendations in this report, energy will be sustained for campus greening and fossil fuel divestment campaigns. Interview findings showed that fossil fuel divestment and campus greening are linked. By remaining mindful of the ways that different avenues of climate action can merge and benefit each other, campuses will expedite and improve their efforts towards climate justice.

Further research should seek to understand how collaboration can assist the fossil fuel divestment movement. More cities, religious institutions and foundations have divested than college campuses. Research should make clear whether colleges can also have a mutually beneficial relationship with cities and foundations to increase fossil fuel divestment commitments.

Colleges and universities need to leverage their power to be leaders in addressing climate change. This action must be spread across all facets of the college campuses, including endowments. It is time for institutions to expand their sustainability focus to include responsible investing and divestment from fossil fuels. By building on current greening efforts, sustainable investing and fossil fuel divestment is in the near future for many campuses and a more environmentally just society is achievable.

### **Appendix A: Student Interview Questions**

1. What year are you? What are you studying?
2. How long have you been involved in your campuses fossil fuel divestment movement?
3. Please describe your involvement.
4. How and why did early divestment action emerge?
5. How do you define campus sustainability? (i.e. - what would a very sustainable campus be/ look like?)
6. Are you involved with your campuses sustainability efforts? If so, in what ways?
7. How did having a robust campus sustainability culture influence fossil fuel divestment/ reinvestment?
8. How has interest in fossil fuel divestment/ reinvestment action influenced campus sustainability?
9. Do you think its important for colleges to have both campus sustainability programs and fossil fuel divestment/ reinvestment action? Why?
10. What institutional differences might affect the way that the campus greening advocates and the fossil fuel divestment organizers operate?
11. Why are most colleges quick to adopt sustainability efforts while fossil fuel divestment commitments have remained unpopular?

## **Appendix B: Administrator Interview Questions**

1. How did you come to work with campus sustainability efforts?
2. Please describe your job.
3. How long have you been working in X position?
4. How would you describe a sustainable campus?/ How do you define campus greening?
5. How have you been involved in the divestment campaign at your institution? Tell me about your institutions recent action.
6. Who is involved with the campaign?
7. Has being a leader in campus sustainability shaped divestment action? How?
8. What institutional differences might affect the way that the campus greening advocates and the fossil fuel divestment organizers operate?
9. Why are most colleges quick to adopt sustainability efforts while fossil fuel divestment commitments have remained unpopular?
10. What are some of the benefits of collaboration between campus greening advocates and divestment organizers?
11. On a national scale, has the fossil fuel divestment movement at colleges and universities resulted in real actions in campus sustainability? If so, how?

### **Appendix C: Greening and Endowment Organization Interviews**

1. How did you come to work with campus sustainability efforts?
2. Please describe your job at Second Nature.
3. How do you define campus sustainability/ campus greening?
4. How does investing play into campus sustainability?
5. How has your organization been involved in the fossil fuel divestment movement?
6. How and why did early divestment action emerge?
7. On a national scale, has the fossil fuel divestment movement at colleges and universities resulted in real actions in campus sustainability? How?
8. What institutional differences (the ways that colleges and universities are organized) might affect the way that the campus greening action and the fossil fuel divestment action operates?
9. Why are most colleges quick to adopt sustainability efforts while fossil fuel divestment commitments have remained unpopular?
10. What are some of the benefits of collaboration between the two movements? What are the challenges?

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