

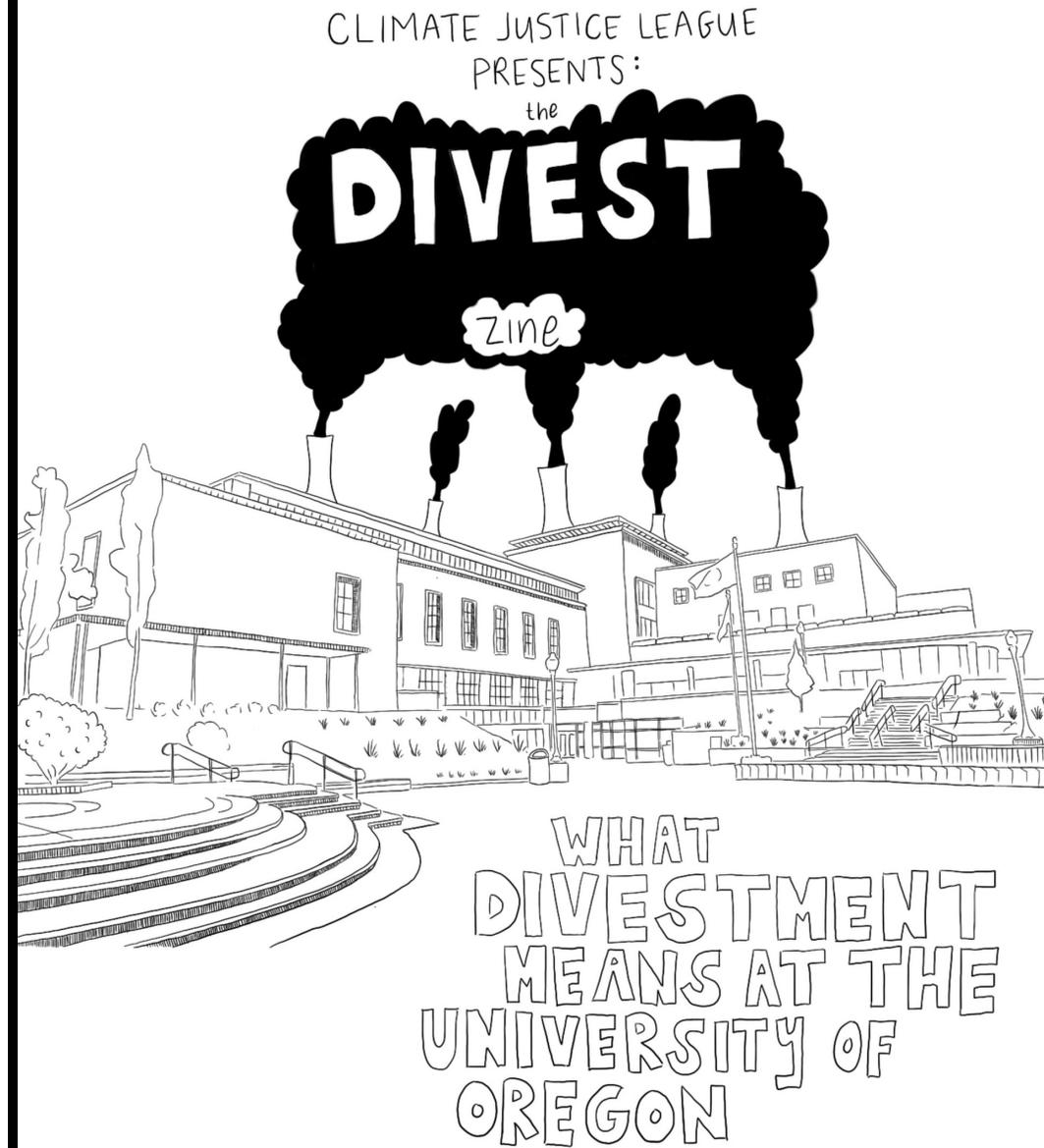
Sources and Resources

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What Is Divestment? ?

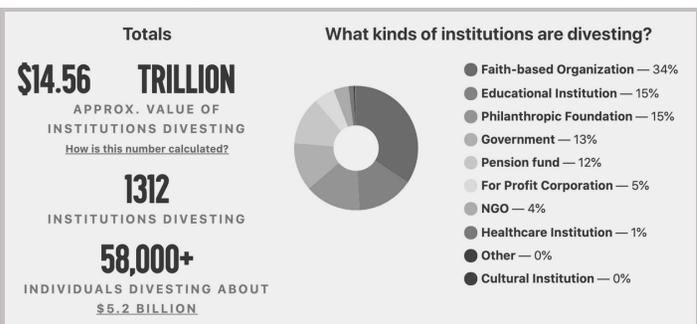
Divestment, at the institutional level, is largely focused on a university's investments in companies that profit from the sale of fossil fuels, such as gas, oil, and coal.¹ In general, though, divestment can be defined as the disposal of assets, usually for ethical, financial, or political reasons.² With the increasingly concerning climate crisis that is affecting our current and future world, it is important to find ways to put **pressure on corporations and leverage economic power** to bring about change.³ Although divestment remains controversial, as many institutions have concerns over economic impacts or loss of influence as shareholders, it is essential that we make the **transition to 100% clean energy** to mitigate climate change effects and protect communities at risk.⁴



“Divestment from fossil fuels helps erode the entrenched power of oil, gas, and coal companies. Morally, it's the right thing to do, and financially, it's the smart thing to do.”
- fossilfreeca.org

CJL has mostly focused on fossil fuel divestiture, but there are a variety of other unsustainable or unethical industries, such as the prison industrial complex, that need to be reevaluated as well.

This data visualization from the Fossil Free campaign reflects the immense progress that has been made towards fossil fuel divestment.



As shown, numerous institutions are making an effort to cut off the social and financial power of the fossil fuel industry.

CALL TO ACTION!

As an impending global environmental disaster caused by capitalism, climate change can easily make you feel powerless. While any individual lacks the power to change a fundamentally unjust and unsustainable system, **our collective power gives us the strength to challenge those in power.** To do so, we must reallocate our money into our communities and divest from unsustainable, exploitative banks. 350PDX has outlined what kind of banks one should transfer their money into:



- **Credit Unions:** member-owned, non-profit financial institutions that provide a wide array of financial services and generally invest in local communities.
- **Community Banks:** Many are community minded and invest in their community. Look for one in line with your values.

	2016	2017	2018	2019	Total	U.S. rank	Global rank
JPMorgan Chase	\$63.986 B	\$70.654 B	\$69.028 B	\$64.925 B	\$268.593 B	1	1
Wells Fargo	\$34.504 B	\$54.931 B	\$63.237 B	\$45.242 B	\$197.914 B	2	2
Citi	\$43.066 B	\$46.09 B	\$46.101 B	\$52.409 B	\$187.666 B	3	3
Bank of America	\$37.593 B	\$36.331 B	\$34.926 B	\$48.075 B	\$156.925 B	4	4
Morgan Stanley	\$24.441 B	\$24.772 B	\$19.929 B	\$22.826 B	\$91.968 B	5	11
Goldman Sachs	\$23.609 B	\$20.372 B	\$17.678 B	\$22.095 B	\$83.754 B	6	14

The table to the left exemplifies the way in which traditional multinational banks use our money to profit off of the destruction of our planet.



350PDX has outlined “Four Steps to Move Your Money to a Values-Based and Local Financial Institution”

1. Open an account at an institution that shares your values!
2. Order your new checks and debit card.
3. Move your automatic deposits and payments to your new banking institution. Look at your current bank statement to make your list; contact each and change them from your old bank account to your new account.
4. Close your Mega-Bank account AFTER you have allowed time for all automatic withdrawals to be moved. And use a customer comment form at your old bank to state that you have closed your account because you don't support investment in fossil fuels!⁸

WHERE DOES CJL GO FROM HERE? ?



Transparency from the University of Oregon Foundation:

In order to keep the **UO Foundation** accountable, we need to **demand transparency** of investments, meaning the public could have easy access to information on where the UO Foundation invests its money, and where the donations are coming from.⁹

Why is there no transparency?

Many Foundations are allowed to withhold donor information from the IRS, with similar rules in place on the Foundation level to withhold donor and investment information from the public.¹⁰

If we know the UO Foundation is divested, then why do we need transparency?

According to the **STARS** (Sustainability Tracking, Assessment, and Rating System) report, which measures the sustainability performance of universities, the UO has a Sustainable Investment score of 0.81/4, an Investment Disclosure score of 0/1, and a Committee on Investor Responsibility score of 0/2, meaning that we are doing very poorly in terms of sustainability in the area of investments. If the UO and UO Foundation was truly sustainable and divested from fossil fuels, our score should be higher. We need to demand transparency in order to hold the UO Foundation accountable for unsustainable investments.

The public needs to be able to hold the UO Foundation and other foundation accountable, and this cannot happen without transparency and a public record of investments.¹¹

Our Campaign: Past and Present

Past Campaign: 2014 to 2017

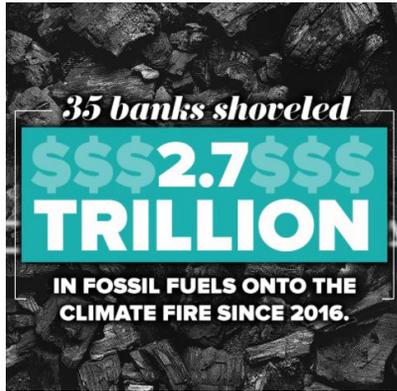
A few years ago CJL ran an epic Divest campaign that include sit-ins, rallies, and even a mock wedding between the UO Foundation and the fossil fuel industry. The group was able to get the University Senate to unanimously pass a resolution to divest within six months of January 2015. So... where are we at now?



Current Campaign

So far we have spent our year figuring out if the U of O is divested from fossil fuels. Early in the school year, we sent an email to the Foundation asking for a meeting and a solid response about divestment. Three months later... we got it! We received clarification that the university is indeed divested from fossil fuels, but now we're exploring divestment from other areas that impede on social, economic, or environmental justice.¹²

WHY DIVESTMENT MATTERS



Divestment matters because fossil fuel companies **cannot** continue their work without investors. Money, unfortunately, is power, and **"climate change is a symptom of the greed and unchecked corporate power of the fossil fuel industrial complex.**

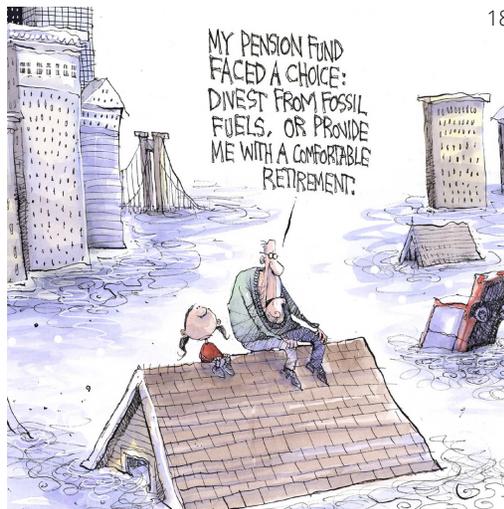
[When] the fossil fuel industry's business model succeeds, people die."¹³

Over the past decade **fossil fuel divestment** has become an effective tool to **challenge those in power.**

- 2016: the largest American coal company filed for bankruptcy and cited divestment as one of the main reasons.¹⁴
- 2019: "Shell called divestment a 'material adverse effect' on its performance"¹⁵
- 2019: Secretary general of OPEC said that the climate movement is the greatest threat to the industry moving forward.¹⁶

Divestment matters because fossil fuel industry disproportionately harms poor, communities of color.

"Black Americans are those most harmed by the fossil fuel industry, yet they have almost no access to the industry's profit." African Americans hold 1.1% of energy-related jobs but receive only 0.01% of the revenue from those industries. Fossil fuel companies financially exploit their workers of color while also polluting their communities. ¹⁷



COMMUNITY VOICES

Selena Blick (SB)

Communications Coordinator for 350Eugene and Former UO Student



Karyn Oakley (KO)

Divest/Re-invest Team Co-Coordinator for 350PDX

Q: Why are fossil fuel investments significant?

SB: By investing in fossil fuel companies, institutions not only provide these companies with more funds but also legitimize their power and right to continue operating in our society.

Q: How do fossil fuels impact climate justice?

SB: Effects of climate change are felt most by those already in vulnerable positions, both in our country and across the globe.

Q: What do you think the future of fossil fuels is?

KO: If we want to have a planet in 10 years, we need to phase them out immediately.

SB: The future of fossil fuels is to keep them in the ground!

Q: How do you think community members can get involved in making a change?

KO: Get involved with local organizations, pull your money out of big banks and put it in credit unions, vote for politicians that support renewables, call your legislatures, write letters and call banks and ask them to stop funding fossil fuels, and tell your friends to do the same!