

**Divest Montreal from Fossil Fuels:  
Leadership for Environmental and Economic Policy in Quebec, Canada and Beyond**

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**Executive Summary**

The investment choices that we make, both individually and collectively, have a significant and immediate impact on our ability to effectively address the climate crisis. It may take years, if not decades, for a complete transition of our infrastructure to one independent of fossil fuels and propelled by renewable sources of energy instead. However, we can begin to decisively address our economic dependence on fossil fuels by divesting from the fossil fuel market and reinvestment in sustainable infrastructure and renewable low-carbon energy solutions.

In this report, we highlight the economic and ethical reasons to transition away from the fossil fuel economy which increasingly exposes investors to financial risk from toxic assets. We then provide an overview of the global fossil fuels divestment movement, an effort that has led to investment managers of universities, faith-based groups, private foundations, for-profit companies, public pension funds, and governmental organizations to pledge trillions away from fossil fuels. We then consider the broader impacts that divesting from fossil fuels can have on public policy and provide historical examples where divestment campaigns led to public policy reforms and lasting social change.

We conclude by examining how Montreal, as the first major city in Canada to actively support divestment from fossil fuels, can become a national and global leader for public policy on energy and economic policy, not only in Quebec, but throughout Canada and around the world.

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## **Formal request of divestiture from fossil fuel assets**

### **A message to the Mayor of Montreal and the Montreal City Council**

The investment choices that we make, both individually and collectively, can have a significant and immediate impact on our ability to effectively address the climate crisis. It may take years, if not decades, for a complete transition of our infrastructure to one independent of fossil fuels and propelled by renewable sources of energy instead. However, our economic dependence on fossil fuels can begin to be addressed decisively and directly through divestiture from fossil fuel markets and reinvestment in sustainable infrastructure and renewable, low-carbon energy solutions.

For that reason, the global movement to shift investments from fossil fuel companies into innovative, community-based climate solutions is expanding across institutions and governments at a historic pace. In only 3 years, over 1000 active divestment campaigns have been launched across the world, and more are joining. Universities, faith-based groups, private foundations, pension funds, for-profit corporations, and even governmental organizations have already committed \$3.4 trillion USD of their assets to be committed free of stock in fossil fuels.

Dozens of cities around the world have already committed to divest from fossil fuels, following action from elected officials in response to public pressure for institutional action on climate change. These important actions build the necessary political momentum for functional divestiture of assets that are managed by major public and private financial institutions. Importantly, these large sources of capital, when divested from fossil fuels, can provide opportunities to liberate capital for reinvestment into many sectors of the renewable energy economy. Implementation of a progressive political agenda to support a fossil free economy, including fossil-fuel-free investments, will benefit many economic sectors of society in Montreal and will also benefit the global community. Thus, if Montreal embraces the transition from fossil fuels, and commits to be independent of fossil fuels by its 400th anniversary in 2042, divesting Montreal's assets from fossil fuel companies is a necessary first step, and an important institutional driver for meaningful environmental and economic policy in Canada and around the world.

This divestment movement is also making strides in Canada, but Montreal can be instrumental in making lasting change for climate justice. Montreal, as the first major city in Canada to actively support divestment from fossil fuels, can provide important leadership for public policy on energy and economic policy, not only in Quebec, but throughout Canada and around the world. As Mahatma Gandhi famously said, "You must be the change you wish to see in the world." It's time for Montreal, and the world, to make this lasting change for a sustainable economy, our clean air, for a stable climate and for social justice. Why? Because it's 2016.

## 1) FOSSIL FUEL DIVESTMENT: A GLOBAL MOVEMENT AT A GLANCE

The global movement to shift investments from fossil fuel companies into renewable energy and innovative, community-based climate solutions is expanding across institutions and governments at a historic pace. In only 3 years, over **1000 active divestment campaigns** have been launched across the world, and more are joining.<sup>1</sup> Universities, faith-based groups, private foundations, pension funds, for-profit corporations, and even governmental organizations have already committed **\$3.4 trillion USD** of their assets to be committed free of stock in fossil fuels.<sup>2</sup> In September 2015, Arabella Advisors reported that 2.6 trillion USD in investments had been pledged to be steered away from fossil fuel assets as part of a global effort to combat climate change.<sup>3</sup> That number represents a **50-fold increase** from the \$50 billion pledged to be free of fossil fuels in 2014. Since the Arabella Advisors report was released, other major investments have also pledged to be free of fossil fuels, significantly increasing the total amount committed to be free of fossil fuel assets to the estimate presented at the United Nations Climate Conference in Paris at the end of 2015. Some noteworthy examples include Allianz SE, the largest insurance company in Europe, the \$9 billion pension fund of public sector workers in Oslo, Norway and \$4 billion in investments from Australian cities. This is clearly **a global movement** that will continue to spread and help to finance the shift in our energy and transportation infrastructure, cut greenhouse gas emissions at a global scale and prevent the catastrophic impacts of climate change.

### 1a) What is divestment / divestiture?

In basic terms, divestment is the opposite of investment. In economics and finance, terms like **divestment** and **divestiture** describe the immediate or gradual reduction of assets in a specific company, a sector of industry or in companies operating within a political jurisdiction. Divestment can occur at several levels of financial and political organization in both the private sector and the public sector. Individuals can divest their assets in a particular company or sector from pension funds, mutual funds, exchange traded funds or investments tracking specific stock indexes. Institutions and political organizations can also divest collectively.

### 1b) Why divest?

There are several factors that can lead investors to divest. The reduction of a particular kind of asset can be divested for **financial, ethical, or political objectives**. Probably the most obvious

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<sup>1</sup> <https://campaigns.gofossilfree.org>

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<http://www.bloomberg.com/news/articles/2015-12-02/fossil-fuel-divestment-tops-3-4-trillion-mark-activists-say>

<sup>3</sup> <http://www.bloomberg.com/news/articles/2015-09-22/fossil-fuel-divestment-movement-exceeds-2-6-trillion>

and common reason why divestment happens is because an investment is decreasing in value and losing its investor(s) money (or might do so in the future). Thus, divestment decreases financial risk or exposure from toxic or stranded assets, which are assets that have lost value and for which there is a shift in the market demand for that asset. Ethical and political motivations can also lead to divestiture as a tactic to economically and politically isolate a particular company, industry of business or political sector that is deemed to be unethical due to its corporate practices, political culture or broader business model that causes negative impacts to people and/or the natural environment. Through divestiture, an individual or an institution sanctions that company or industry, publicly stigmatizing it. As individuals and institutions collectively divest and make a clear statement that they no longer want to do business with that industry, they erode these businesses' social license to operate with impunity. In doing so, these divestment actions provide the social pressure to affect these companies' business practices and generate the political capital for policy makers to implement regulations on those companies. Divestment is not a tactic initially aimed to "break" a company, or to affect its financial stability, but rather to disrupt the *status quo*. While divestment at the individual level can only have a limited impact on a company's financial stability, divestment at an institutional and societal level can have a significant impact on a particular company or industry, or a political jurisdiction where that industry is allowed to operate.

### **1c) Historical examples of divestment as a driver of lasting social change**

There are important recent historical examples of broad divestment campaigns where divestment caused social change. The first global divestment campaign emerged in the 1970's and 80's and targeted companies operating in South Africa with the aim of putting pressure on the government of South Africa to end apartheid. The divestment movement emerged out of universities, coordinated by the National Union of Students (NUS) in the UK, and specifically targeted Barclays Bank. In just two years, thousands of students closed bank accounts at Barclays, diminishing market share in that company by 10%.<sup>4</sup> When Barclays eventually pulled its investments out of South Africa, they cited it was largely due to the pressure imposed by the divestment movement.<sup>5</sup> The South Africa divestment movement spread further to other student unions and other institutions, amassing \$350 million in investments withdrawn from South Africa in less than 10 years, and was a significant catalyst for broad economic and political isolation of South Africa.

The second successful divestment campaign targeted tobacco companies. For decades, the tobacco industry had suppressed its own scientific reports that demonstrated the adverse health effects of tobacco. Tobacco companies continued with advertising campaigns targeting new markets, the youth. For these reasons, universities and other institutions launched divestment campaigns throughout the 1990's and 2000's, with the aim of taking away their political influence. Following the social pressure generated by the divestment movement from tobacco, public policy shifted to limit the advertising freedom of tobacco, as well as requiring

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<sup>4</sup> <http://www.theguardian.com/commentisfree/2015/apr/27/divestment-fossil-fuels-apartheid-barclays>

<sup>5</sup> <http://www.nytimes.com/1986/11/25/business/barclays-pullout-the-pressure-grew.html>

warning labels on tobacco products and limiting the exposure to tobacco smoke in indoor spaces. This successful tactic is now being applied to fossil fuel companies to erode their influence on public policy related to energy, science and the environment, and transition our society from a fossil fuel economy to a sustainable energy economy.

## **2) THE ECONOMIC CASE FOR FOSSIL FUEL FREE INVESTMENT POLICY**

### **2a) Fossilized Profits: Moving Away from Toxic, Stranded Assets**

The finance world is quickly waking up to the reality that fossil fuels put investors at risk. Stark warnings have been issued on the financial risks posed by fossil fuel assets by senior figures and leading institutions in the world of finance, including the Bank of England<sup>6</sup>, the World Bank<sup>7</sup>, Standard and Poor's, HSBC and Goldman Sachs (9). They have warned investors that the vast majority of fossil fuel reserves need to remain unburned to prevent a catastrophic rise in the global temperature and have also warned that these assets will plummet in value if they become stranded assets through regulation of greenhouse gas emissions or expansion of renewable technology infrastructure.

For decades, investors have been sold on the idea that investment in fossil fuel industries is stable and profitable venture, but recent economic trends have up-ended that assumption. The price of oil has shown tremendous volatility in the past decade, causing stocks in fossil fuel companies to plummet. These market oscillations put individual and institutional investors at significant financial risk. This is particularly true for institutional investors that rely on these assets for budgeting pensions and salaries for employees in both the public and private sector. Not only have these fossil fuel stocks caused significant losses for investors and people that rely on these assets for their livelihoods, but it is predicted by many finance experts will continue to lose their investors' money and could become stranded assets. But there are better economic alternatives than investing in fossil fuels, as indices tracking fossil fuel free companies are out-performing the traditional alternative that is invested in fossil fuels. Smart money is clearly moving out of fossil fuels and into renewables.

Recent trends in the hydrocarbon market show just how volatile the oil market is. The oil market has seen significant declines in the last eight years. First, the price of oil plummeted in July 2008, falling from \$145 USD per barrel to 30.28 per barrel in just 6 months. This decline has happened once again, just in the last two years, as the price of crude oil plummeted from \$108 USD in 2014 to an all-time low of \$26.55 on January 20th, 2015. There is no telling how

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[http://www.ft.com/intl/cms/s/622de3da-66e6-11e5-97d0-1456a776a4f5.Authorised=false.html?siteedition=intl&\\_i\\_location=http%3A%2F%2Fwww.ft.com%2Fcms%2Fs%2F0%2F622de3da-66e6-11e5-97d0-1456a776a4f5.html%3Fsiteedition%3Dintl&\\_i\\_referer=&classification=conditional\\_standard&iab=barrier-app#axzz3zzPwChs9](http://www.ft.com/intl/cms/s/622de3da-66e6-11e5-97d0-1456a776a4f5.Authorised=false.html?siteedition=intl&_i_location=http%3A%2F%2Fwww.ft.com%2Fcms%2Fs%2F0%2F622de3da-66e6-11e5-97d0-1456a776a4f5.html%3Fsiteedition%3Dintl&_i_referer=&classification=conditional_standard&iab=barrier-app#axzz3zzPwChs9)

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<http://www.worldbank.org/en/news/speech/2014/01/23/world-bank-group-president-jim-yong-kim-remarks-at-davos-press-conference>

much lower oil prices will fall, or how much more money fossil fuel stocks will lose their investors, but the alarm has sounded.

There are several reasons why the price of oil has been so volatile, why oil prices are unlikely to ever rebound to the prices it once fetched, and why investments in fossil fuels will continue to present significant exposure to what are quickly becoming toxic assets. One of the main reasons for this drop the price of oil is the excess supply of oil. A study by Spencer Dale, the group chief economist at British Petroleum, reports that the overproduction of oil that appeared in the global oil market in 2014 will continue into the foreseeable future due to the increase in oil production in coming from the Middle East, hydraulic fracturing (fracking) of shale oil in the United States and oil sands development in Canada.<sup>8</sup> Another major driver for the drop in oil prices is the expansion of renewable energy infrastructure, which puts fossil fuel assets at risk of becoming stranded assets.<sup>9</sup>

In addition to the financial risks that investments in fossil fuels pose to investors due to the volatile prices of these resources in the global market, fossil fuels are also at risk of becoming stranded<sup>10</sup> and toxic<sup>11</sup> assets due to changes in the energy market that come from renewable energies and potential regulatory mechanisms. A report by Kepler Cheuvreux points to strong evidence that the rapid expansion of renewable energy capacity increases the likelihood that fossil fuels will become stranded assets.<sup>12</sup> One recent estimate suggests that fuel companies could lose \$28 trillion USD in value due to the growth of renewable energy industries in the next two decades<sup>13</sup>. Another more recent analysis provided by Citi estimates a loss of \$100 trillion USD over the same time-period.<sup>14</sup> For these reasons, hundreds of institutional investors around the world are reducing their financial exposure through fossil fuel assets and are pursuing a financial strategy of divestiture from fossil fuels and reinvestment in the emerging market of renewable energy.

Assets in fossil fuels can become stranded through the innovation of competitive technologies and can also become stranded through regulation. There is an increasing awareness in the world of finance of the seriousness of the financial risk posed by investments in fossil fuel companies due to shifts in the regulatory mechanisms that could force fossil fuels to be kept unexploited, thus deflating the current "carbon bubble." The carbon bubble is the idea

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<sup>8</sup> Dale, Spencer (13 October 2015). *New Economics of Oil* (PDF) (Report). BP.

<sup>9</sup> Shilling, A. Gary (20 August 2015). "A Funny Thing Happened on the Way to \$80 Oil". Bloomberg News (Bloomberg L.P.)

<sup>10</sup> Stranded assets are assets that have suffered from losses in value due to a change in the market that impairs the performance of these assets and impairs their commoditization. These changes in the market can occur as a consequence of the transformation of technology or innovation in a competing industry that makes these assets functionally obsolete.

<sup>11</sup> Similar to stranded assets, toxic assets are financial assets that have incurred unanticipated drops in value and for which there is no functional market. As a recent example, the housing bubble that caused the financial crisis in 2008-2009 was due to the devaluation of subprime mortgages that could no longer be sold, thus becoming toxic to the holders.

<sup>12</sup> Lewis, Mark C. (24 April 2014). "Stranded assets, fossilised revenues" (PDF). Kepler Cheuvreux.

<sup>13</sup> Giles Parkinson (28 April 2014). "Fossil fuels face \$30 trillion losses from climate, renewables". *Renew Economy*.

<sup>14</sup> Citigroup sees \$100 trillion of stranded assets if Paris succeeds, *RenewEconomy*, 25 August 2015

that companies dependent on energy production through fossil fuels are currently over-valued, creating a “bubble.” (Similar to the burst of the “housing bubble” that caused the financial crisis in the late 2000’s, potential deflation of the “carbon bubble” also puts individuals, institutions and economies invested in fossil fuel assets at risk). This over-valuation comes from the fact that fossil fuel companies are valued on the reserves that they own, under the assumption that all of their reserves will be processed, sold and consumed. Yet the global community affirmed at the United Nations climate change conference in Paris that the vast majority of fossil fuel reserves must remain unburned to prevent global temperatures from rising to potentially catastrophic levels.<sup>15</sup>

In late September 2015, Mark Carney, the governor of the Bank of England, warned that investments in fossil fuels expose investors to significant financial risk and “potentially huge” losses. “Once climate change becomes a defining issue for financial stability, it may already be too late,” he said. In his analysis of the financial risks to investors presented by climate change, assets of fossil fuel companies could be left “stranded” by stricter limits on greenhouse gas emissions that would effectively make vast global reserves of fossil fuels, including oil, coal and natural gas “literally unburnable.” In his speech to the insurance market Lloyds of London, Mark Carney went further to warn that losses incurred from investments in fossil fuel assets could intensify, adding that “The challenges currently posed by climate change pale in significance compared with what might come,” he said (6).

The long-term risks presented by assets in high-carbon, fossil fuel companies, has also been raised in the United States. The Investor Network of Climate Risk, a large group of more than 100 institutional investors in the United States with collective assets of \$10 trillion, stated that “In order to fulfil our fiduciary duty to safeguard the long-term interests of our clients and beneficiaries, we believe that it is essential to take action now that will result in substantial reductions in global greenhouse gas emissions within a timeframe that minimises the risk of serious impact.”<sup>16</sup>

## **2b) Moving toward a renewable energy economy: It makes more sense**

Investing in a low-carbon economy that is free of assets in fossil fuels is not only an ethically sound decision, but it is fiscally responsible. This is due not only to the poor performance of fossil fuel stocks, for some of the reasons mentioned above, but also because of the high performance of investments in renewable energy.

Research shows that investments in funds managed by with stringent ethical standards of sustainability are quickly growing. In Australia, the Responsible Investment Association Australasia reports that the number of investors seeking to invest their money responsibly has grown to just over 2% of all funds managed by financial advisers and asset managers. That

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<sup>15</sup> <http://www.carbontracker.org/wp-content/uploads/2014/09/Unburnable-Carbon-Full-rev2-1.pdf>

<sup>16</sup>

<http://www.ceres.org/resources/reports/institutional-investors-expectations-of-corporate-climate-risk-management/view>



reflects an increase of 51% in the last year to more than \$25 billion and will likely keep growing in the future, as Australia's \$1.6 trillion of superannuation savings pool provides a huge target for the ethical investment industry.<sup>17</sup>

Renewable energy companies, such as those that rely on solar and wind power, are also growing at a rapid pace. Initial investments into research and development are already allowing companies to move into mass production, distribution and installation. As these processes become more and more streamlined, renewable energy companies are likely to become increasingly profitable, and have already proven to provide strong returns to investors. A comparison of investment indices tracking companies that are free of fossil fuel assets clearly shows that they are outperforming the standard benchmark traditional indices with holdings in fossil fuel companies. Here, we provide a list of indices with fossil free investment options that have provided a higher return to investors than the traditional index that is invested in fossil fuels. However, we are not at liberty to disclose details of these indices as it is proprietary.<sup>18</sup>

S&P 500 Fossil Fuel Free Index  
S&P Europe 350 Fossil Fuel Free Index  
S&P Global 1200 Fossil Fuel Free Index  
FTSE All-World ex Fossil Fuels Index  
MSCI ACWI ex Fossil Fuels Index

### **3) THE ETHICAL CASE FOR FOSSIL FUEL FREE INVESTMENT POLICY**

#### **3a) Fossil Fuel Companies Cause Social Injury**

Since its creation in 1992, the United Nations Framework Convention on Climate Change (UNFCCC) has been ratified by 196 nations, with a mission of "preventing dangerous anthropogenic interference with Earth's climate system."<sup>19</sup> In December 2015, all 196 nations signed the Paris Agreement, a resolution with a target of limiting greenhouse gas emissions to a level that would prevent global temperature increase more than 1.5°C (and capped at 2°C) above pre-industrial levels. Their accord, based on research from the Nobel-Prize winning Intergovernmental Panel on Climate Change states this target is necessary to "prevent dangerous anthropogenic interference with the climate system."<sup>20</sup>

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<http://www.theguardian.com/business/2014/jul/23/tobacco-and-fossil-fuels-lose-out-as-investors-opt-for-more-ethical-industries>

<sup>18</sup> Details of these documents are proprietary and not for public distribution.

<sup>19</sup> United Nations Framework Convention on Climate Change." United Nations. 1992.  
<http://unfccc.int/resource/docs/convkp/conveng.pdf>.

<sup>20</sup> See also: "What Is Dangerous Interference with the Climate System?" Intergovernmental Panel on Climate Change--Fourth Assessment Report. January 1, 2007.  
[http://www.ipcc.ch/publications\\_and\\_data/ar4/wg3/en/ch1s1-2-2.html](http://www.ipcc.ch/publications_and_data/ar4/wg3/en/ch1s1-2-2.html).

However, humanity has consistently increased its greenhouse gas emissions since the global community awoke to and began to act collectively to meet the threat of climate change in 1992. Climate change models predict an overall temperature rise of 3.7-4.8°C as most probable, with up to 7.8 degrees possible. Changes in the climate, even if limited to a 2°C warming, will bring about grave social, economic and ecological impacts, including an increase in the frequency and severity of extreme weather events, loss of agricultural production, ecosystem collapse and sea level rise. Such impacts will cause deaths and malnutrition arising from disease and increased food as well as water insecurity and massive migration due to sea level rise and changes in climate patterns.<sup>21</sup>

The business model of the fossil fuel industry is therefore highly unethical as it undermines humanity's attempts to stay within the UNFCCC 2°C and would force us to face the most dire consequences associated with drastic climate change. Fossil fuel corporations should be held accountable for the local and global impacts of their products, lobbying, and climate denial. Through the extraction of fossil fuels and efforts to prevent adequate reduction of GHG emissions or mitigation, the fossil fuel industry commits social injury.

### **3b) For Fossil Fuel Corporations, Carbon Emissions Mean Profit**

Climate change is and will be directly responsible for causing deprivation of health, safety, and basic freedoms on enormous scales. While many are responsible for the production of carbon emissions, and certain industries, such as the cement industry, are notable polluters, the fossil fuel industry, with its large reserves, is the only sector inherently dependent on the production of fossil fuel emissions for its bottom-line. Much like any other corporation, the share price of fossil fuel corporations is based on their ability to ensure investors that their business will continue to be profitable. Thus fossil fuel corporations are dependent on guaranteeing that there are new reserves of fossil fuels to extract, refine and sell, and that nothing will lower the demand for fossil fuels. If corporations are no longer able to assure their investors that more resources are available or if demand falters, their stock prices will plummet. The business model of fossil fuel corporations depends on finding new resources and exploiting them *ad vitam aeternam*, an impossibility without causing social harm by exacerbating climate change, disrupting fragile ecosystems, and violating the rights of Indigenous and local communities across the world. Although we acknowledge that there is a global demand for energy, we hold that this demand does not have to be met by using only fossil fuels. The argument that fossil fuel corporations are only meeting consumer demand is invalid and cannot be used to justify their socially injurious actions such as their failure to initiate a switch to renewables.

### **3c) Fossil Fuel companies are actively delaying action on climate change**

Fossil fuel companies prevent and delay government action on climate change because of the threat such action poses for their access to new fossil fuel reserves, their ability to extract and

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<sup>21</sup> Stern, N. H. *The Economics of Climate Change: The Stern Review*. Cambridge, UK: Cambridge University Press, 2007.

distribute known reserves, and the threat such action would pose the fossil fuel energy market. The industry has adopted tactics previously used by tobacco companies in an attempt to frustrate efforts to pass legislation addressing climate change through the use of extensive lobbying, campaign contributions, and publicity campaigns both domestically and internationally. For example, since 1998 ExxonMobil has spent at least \$22 million funding academics and journalists to publish climate denial material.<sup>22 23</sup> In 2006, ExxonMobil claimed it was cutting funding to climate denial groups. But in 2007, one of ExxonMobil's recipients offered \$10,000 grants to scientists or economists willing to conduct research aimed at "exploring the limitations" of the findings of the Intergovernmental Panel on Climate Change, the UNFCCC main scientific advisor on climate change.<sup>24</sup> Every year until at least 2010 ExxonMobil openly gave money to climate denial groups.<sup>25</sup> Afterwards, ExxonMobil stopped openly funding climate denial groups but joined the rest of the fossil fuel industry in using more subtle methods to fund denial.

With increasing public scrutiny, fossil fuel corporations have turned to more subtle methods of frustrating the enforcement of environmental laws, through their close ties and unprecedented access to politicians. For example, in Canada from 2008-2012, the oil and gas lobby—the Canadian Association of Petroleum Producers (CAPP), funded by producers—met with the federal government over 2700 times, nearly double the next most consulted industry.<sup>26</sup> Through their membership of and financial contributions to lobbying groups such as the United States Chamber of Commerce, American Petroleum Institute, and CAPP, fossil fuel companies have been able to shape the environmental policies of, for instance, the Canadian and American governments.

This spending has not been without results. The changes made to environmental regulations in Omnibus Bills C-38 and C-45 were precisely those requested in a letter by chief oil lobbyists a year earlier, including the removal of federal protection from millions of waterways, which would facilitate pipeline projects.<sup>27</sup> In the United States, Exxon and Shell have each spent over \$10 million annually on lobbying,<sup>28</sup> a figure that does not include spending during federal elections.<sup>29</sup> The influence bought with this lobbying was clearly felt in the 2007

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<sup>22</sup> Gingerich, Jon. "The Politics of Climate Change", *Odwyer's Magazine*, February 2010. <http://www.odwyerpr.com/editorial/0201the-politics-of-climate-change.html>

<sup>23</sup> Exxon Mobil's shareholder filings demonstrate the \$22 million in climate denial groups. "Exxon Secrets." Greenpeace.

<sup>24</sup> Sample, Ian. "Scientists Offered Cash to Dispute Climate Study." February 2, 2007. The Guardian. <http://www.guardian.co.uk/environment/2007/feb/02/frontpagenews.climatechange>

<sup>25</sup> Exxon Again Cuts Funds for Climate Change Skeptics." Reuters. May 23, 2008. Accessed February 19, 2015

<sup>26</sup> Cayley-Daoust, Daniel. "The making of Canada as a Petro-State and how oil money is corrupting Canadian politics". 2012. [http://www.polarisinstitute.org/big\\_oil\\_s\\_oily\\_grasp](http://www.polarisinstitute.org/big_oil_s_oily_grasp)

<sup>27</sup> Roberts, Yan. "A Love Letter to Harper From the Oil Industry". Huffington Post. [http://www.huffingtonpost.ca/yan-roberts/omnibus-harper-oil\\_b\\_2474752.html](http://www.huffingtonpost.ca/yan-roberts/omnibus-harper-oil_b_2474752.html).

<sup>28</sup> Open Secrets. "Exxon Mobil: Summary". OpenSecrets. <http://www.opensecrets.org/lobby/clientsum.php?id=D000000129>

<sup>29</sup> Influence Explorer. "Exxon Mobil". InfluenceExplorer. <http://influenceexplorer.com/organization/exxon-mobil/819555dfc3d449d2be54286f0cb385e2>

meetings between the American Petroleum Institute and U.S. Vice-President Dick Cheney, which were crucial in the Bush administration's decision to shift environmental regulatory powers away from the Environmental Protection Agency, and to declare that carbon dioxide was not to be considered a pollutant under the Clean Air Act.<sup>30 31</sup> These decisions effectively undermined the EPA's ability to address carbon emissions until a federal court ruled that this inaction was in clear violation of the law and restored the EPA's mandate to treat CO2 as a pollutant.<sup>32</sup>

### **3d) Fossil fuel divestment: A moral imperative**

There are many ways in which we can help to address the climate crisis, but divestment from fossil fuels is probably the most significant, not only because it symbolically isolates fossil fuel companies, but it functionally moves our investments from fossil fuels into renewable energies. As long as we are individually and institutionally invested in fossil fuel companies, we are complicit in their activities, that as described above, cause severe and negative impacts to people and the environment, and impede policy action to address the most urgent global crisis of our time, perhaps of all time. But divestment works to morally bankrupt fossil fuel companies and takes away their social licence to operate with impunity, to isolate the companies on a moral stance against their activities. As more and more individuals and institutions divest from fossil fuels, the more complete this moral bankruptcy will be.

When the Rockefeller Foundation, which made its money from Standard Oil Company (and would later become ExxonMobil), divested from fossil fuels, it was because of moral rather than economic reasons. This announcement was significant for two reasons. First, this announcement came just a day after the People's Climate March, which was the largest demonstration of collective action on climate change that drew an estimated 400,000 people to demonstrate in New York City and hundreds of thousands more in other cities in Canada and around the world. The divestment of the Rockefeller Brothers Fund from fossil fuels was also significant because this is a private foundation that is managed by the family of John D. Rockefeller, the founder of Standard Oil Company, which would become the oil empire ExxonMobil.

Thus, for an organization that was founded on oil money to get out of the oil business made a big statement political statement that has had resounding effects in the United States and around the world. Valerie Rockefeller Wayne, chair of the Rockefeller Brothers Fund (RBF) said in an interview that "We all have a moral obligation." She said that as descendants of John D. Rockefeller and beneficiaries of an oil empire, they had an even bigger responsibility to fight

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<sup>30</sup> Abramowitz, Michael, and Steven Mufson. "Papers Detail Industry's Role in Cheney's Energy Report." Washington Post. July 18, 2007. <http://www.washingtonpost.com/wp-dyn/content/article/2007/07/17/AR2007071701987.html>

<sup>31</sup> Dickinson, Tim. "Six Years of Deceit." Rolling Stone. June 28, 2007.

<http://www.rollingstone.com/politics/news/six-years-of-deceit-20070628?page=2>

<sup>32</sup> Greenhouse, Linda. "Justices Say E.P.A. Has Power to Act on Harmful Gases." The New York Times. April 2, 2007.

climate change, adding that “Our family in particular – the money that is for our grant-making, and what we are doing now, and that helps fund our lifestyles came from dirty fuel sources.”<sup>33</sup> The divestment of the Rockefeller Brothers Fund also highlights the limited success of shareholder activism, as the Rockefellers stated that even the company founder’s family was unsuccessful at affecting the business practices of ExxonMobil. Not only did the Rockefellers commit to divestment from all fossil fuels, but they also will invest a significant portion (10%) of the foundation’s endowment into clean energy. “It may start with a symbol, but for us there were years of conversation and study,” she said. “The symbol is important to start with. The moral impulse is what drives us. But it is how we execute it, and how much we can help others who are on this path.”

Moral and ethical considerations are also influencing faith-based organizations to divest from fossil fuels. These organization, which work for social justice in different capacities, also consider environmental responsibility and climate justice as priorities. Rev Cannon Prof Richard Burrige, the deputy chair of the Church of England’s ethical investment advisory group said that “The church has a moral responsibility to speak and act on both environmental stewardship and justice for the world’s poor.” Accordingly, the Church of England divested its [£9bn fund](#)<sup>34</sup> from tar sands and thermal coal in April 2015. The World Council of Churches, an umbrella group of religious organizations that represents half a billion Christians around the world, including the Church of England, also ruled out investments in fossil fuels. A [report of the council’s financy policy committee](#), The World Council of Churches’ committee on finance policy reports that upon review of the criteria of ethical investing, “The list of sectors in which the WCC does not invest should be extended to include fossil fuels.”<sup>35</sup>

Other organizations have strongly backed the divestment movement from fossil fuels as a moral imperative. An important example comes from the United Nations Framework Convention on Climate Change (UNFCCC), the organization tasked with global negotiations on climate change and which recently forged the Paris Agreement in December 2015. The UNFCCC has lent its “moral authority” to the global divestment movement. Nick Nuttall, spokesman for the UNFCCC said in March 2015 that “We support [divestment](#) as it sends a signal to companies, especially coal companies, that the age of ‘burn what you like, when you like’ cannot continue.”<sup>36</sup>

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<http://www.theguardian.com/environment/2015/mar/27/rockefeller-fund-chairman-moral-duty-divest-fossil-fuels>

34

<http://www.theguardian.com/environment/2015/apr/30/church-of-england-ends-investments-in-heavily-polluting-fossil-fuels>

35

[http://www.oikoumene.org/en/resources/documents/central-committee/geneva-2014/report-of-the-finance-policy-committee/@@download/file/GEN\\_FIN06\\_APPROVED\\_Report\\_Finance\\_Policy\\_Committee.pdf](http://www.oikoumene.org/en/resources/documents/central-committee/geneva-2014/report-of-the-finance-policy-committee/@@download/file/GEN_FIN06_APPROVED_Report_Finance_Policy_Committee.pdf)

36

<http://www.theguardian.com/environment/2015/mar/15/climate-change-un-backs-divestment-campaign-paris-summit-fossil-fuels>

## **4) THE GLOBAL FOSSIL FUEL DIVESTMENT MOVEMENT: FROM SYMBOLIC GESTURES TO INSTITUTIONAL CHANGE TO FINANCE OUR FUTURE**

### **4a) How much has been committed to divestment from fossil fuels?**

The global fossil fuel divestment movement that is shifting investments from fossil fuel companies into renewable energy and innovative climate solutions is rapidly expanding around the world. In only 3 years, more than a thousand divestment campaigns are active around the world, and more are joining.

On September 22<sup>nd</sup>, 2014, the Rockefeller Brothers Fund (RBF) announced it would divest from fossil fuel investments because it is a moral imperative (immediately divesting from coal and tar sands, gradually divesting from natural gas and oil, and investing 10% of the foundation's endowment into renewable energy). By the end of 2014, an estimated \$50 billion in assets had been pledged to be free of fossil fuels. The fossil fuel divestment movement quickly grew in 2015. There was then a 50-fold increase in assets committed to divestment in fossil fuels by September, amassing an estimated 2.6 trillion USD. By the December 2015, 500 institutional investors and countless individuals have already committed \$3.4 trillion USD of their assets to be committed free of stock in fossil fuels.<sup>37 38</sup> These institutions include universities, faith-based groups, private foundations, pension funds, for-profit corporations, and even governmental organizations. Some noteworthy examples include Allianz SE, the largest insurance company in Europe, the \$9 billion pension fund of public sector workers in Oslo, Norway and \$4 billion in investments from Australian cities. This is clearly a global movement that will continue to spread and help to finance the shift in our energy and transportation infrastructure, cut greenhouse gas emissions at a global scale and prevent the catastrophic impacts of climate change.

This vast sum is likely to continue growing at a rapid pace in 2016 and into the foreseeable future, not only due to the declines in the hydrocarbon market but also because of the political momentum that is building in local institutions and governmental organizations. As these institutions and organizations continue increase momentum for the divestment movement, it is likely that others will follow suit, ultimately divesting financial organizations such as banks and public pension funds to also commit to being free from assets in fossil fuels.

### **4b) Who is divesting?**

When the Rockefeller Brothers Fund announced their commitment to divesting from fossil fuels In September 2014, there was approximately \$50 billion USD worth of investments committed to

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<sup>37</sup>

<http://www.bloomberg.com/news/articles/2015-12-02/fossil-fuel-divestment-tops-3-4-trillion-mark-activists-say>

<sup>38</sup> [gofossilfree.org/commitments](http://gofossilfree.org/commitments)

be free of fossil fuels. Since then, the movement has quickly spread to other institutions, amassing an estimated \$3.4 trillion USD by December 2015. To date, there are more than 500 institutions that are divesting their assets in the fossil fuel industry. These institutions include, but are not limited to:

- **faith-based groups** such as the Church of England, the Episcopal Church in the United States, the Lutheran World Federation, the Union Theological Seminary and the World Council of Churches)
- **pension funds** such as the California Public Employees' Retirement System – CalPERS, and California State Teachers Retirement System – CalSTRS in the United States<sup>39</sup>, the German Presseversorgungswerk, and the Norwegian Sovereign Wealth Fund<sup>40</sup>
- **educational institutions** such as the Universities of California, Georgetown University and Stanford University in the United States, the London School of Economics and Oxford University in the UK,, Lund University and Chalmers University in Sweden, the Australian Academy of Science and the Australian National University
- **non-governmental organizations** such as 350.org, the Sierra Club, the Union of Concerned Scientists, the World Wildlife Fund – UK and the California Academy of Science
- **private foundations** such as the Wallace Global Fund, the Rockefeller Brothers Fund, the Catherine Donnelly Foundation and the David Suzuki Foundation.
- **for-profit companies** such as Axa, Allianz, Pi Investments and the Guardian Media Group
- **health organizations** such as the British Medical Association and the Canadian Medical Association
- **governmental organizations** such as the City of Oslo (Norway), City of Uppsala (Sweden), City of Seattle, WA (USA), City of Santa Fe, NM (USA), City of San Francisco, CA (USA), City of Portland, OR (USA), City of Oakland, CA (USA), City of Madison, WI (USA), City of Minneapolis, MN (USA), City of Bristol (UK), City of Oxford (UK), City of Boxtel (Netherlands), City of Münster (Germany), City of Melbourne (Australia), City of Newcastle (Australia), City of Christchurch, New Zealand, City of Dunedin (New Zealand) City of Victoria, British Columbia (Canada)

#### **4c) The Fossil Fuel Divestment Movement in Canada**

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<sup>39</sup> <http://thinkprogress.org/climate/2015/09/03/3698289/california-coal-divestment/>

<sup>40</sup>

[http://www.theguardian.com/environment/2015/feb/05/worlds-biggest-sovereign-wealth-fund-dumps-dozens-of-coal-companies?CMP=share\\_btn\\_tw](http://www.theguardian.com/environment/2015/feb/05/worlds-biggest-sovereign-wealth-fund-dumps-dozens-of-coal-companies?CMP=share_btn_tw)<http://www.theguardian.com/environment/2015/mar/16/norways-sovereign-wealth-fund-drops-over-50-coal-companies>

The movement to divest from fossil fuels has rapidly spread in Canada. The first university campaign to petition for divestment from fossil fuels was at McGill University in Montreal, a world-renowned public research institution. Since the divestment campaign was launched at McGill in 2012, the broader divestment movement is now active in more than 30 universities in Canada. University divestment campaigns continue to grow in number across provinces, and there is significant momentum building among student groups, faculty, staff and alumni association at these university divestment campaigns.<sup>41</sup> Below is a list of Canadian Universities with active campaigns to divest from fossil fuels.

McGill University	Ryerson University
Dalhousie University	University of Ottawa
University of Victoria	York University
University of British Columbia	McMaster University
Concordia University	University of Manitoba
University of Guelph	University of Winnipeg
Trent University	University of New Brunswick
Simon Fraser University	Mount Allison University
University of Toronto	Saint Mary's University

Below is a list of Canadian organizations and institutions that have committed to full divestment from fossil fuels:

Anglican Church of Ottawa, ON	Faith-based Organization
Anglican Diocese of Montreal, QU	Faith-based Organization
Anglican Diocese of Quebec	Faith-based Organization
Bathurst Street United Church, ON	Faith-based Organization
Canadian Medical Association	Healthcare Institution

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<sup>41</sup> <http://www.gofossilfree.ca/campaigns>



Canadian Unitarian Council (national), ON	Faith-based Organization
Catherine Donnelly Foundation	Philanthropic Foundation
Citizens for Public Justice, ON	NGO
City of Victoria, British Columbia	Government
Council of Canadians, The	NGO
David Suzuki Foundation	Philanthropic Foundation
Eastminster United Church	Faith-based Organization
First Unitarian Church, Ottawa, ON	Faith-based Organization
First Unitarian Toronto, ON	Faith-based Organization
Montreal Quakers, QU	Faith-based Organization
Scarboro Missions, ON	Faith-based Organization
Students' Society of McGill University, QC	Educational Institution
Trinity St. Paul's United Church, Toronto, ON	Faith-based Organization
United Church of Canada	Faith-based Organization

## **5) DIVEST MONTREAL - LOCAL ACTION WITH GLOBAL IMPACT**

### **5a) The burden and responsibility of Cities**

Action on climate change is urgent. With continued increases in global temperature climate change advances coastal cities will be flooded, threats to water and food security will intensify, and geopolitical conflict will be exacerbated as human populations are forced to migrate from areas heavily impacted by climate change.

Around the world, more and more people live in cities than ever before. The World Health Organization reports that more than half of the world's human population lived in cities by 2014, a significant increase from 34% living in cities in 1960.<sup>42</sup> This trend toward urbanization

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<sup>42</sup> [http://www.who.int/gho/urban\\_health/situation\\_trends/urban\\_population\\_growth\\_text/en/](http://www.who.int/gho/urban_health/situation_trends/urban_population_growth_text/en/)

will continue to grow approximately 1.84% per year between 2015 and 2020, 1.63% per year between 2020 and 2025, and 1.44% per year between 2025 and 2030.<sup>43</sup> For that reason, the role of cities in transitioning from economies and infrastructure dependent of fossil fuels is critical.

Cities have a critical role to play in the transition away from a fossil fuel infrastructure and economy as transportation and energy infrastructure in major cities is still largely dependent on the combustion of fossil fuels, the major driver of anthropogenic climate change. In addition to our infrastructure, our economic systems are also largely dependent on fossil fuels. A transition from fossil fuels to renewable energy, both in urban infrastructure and major economic institutions is an urgent priority for humanity, and must be pushed ambitiously by major cities. Governments around the world recognize that reducing greenhouse gas emissions on a global scale requires immediate action from the biggest sources of emissions, cities. Cities are responsible for greenhouse gas emissions both directly and indirectly. Directly, cities emit greenhouse gases through emissions in the transportation sector, including but not limited to cars and trucks. Cities are also indirectly responsible for massive amounts of greenhouse gas emissions through their energy needs. The energy consumed in cities is produced at electrical power plants that require the burning of fossil fuels not only for the production of energy from coal, oil or natural gas, but also require fossil fuels for the extraction and transportation of these energy sources. For all of these reasons, cities are looking for innovative ways to make their energy and transportation sectors less dependent on fossil fuels, but another important way that cities can help our society be independent from fossil fuels is through economics, by reducing our economic dependence on fossil fuels by divesting, symbolically and functionally, from investments in fossil fuel companies.

Many cities around the world are making profound changes in transportation and energy policy, even in the absence of top-down leadership from national, state or provincial governments. In order to facilitate the action of cities on climate change, the United Nations launched the Compact of Mayors in 2014. This Compact of Mayors is an initiative for cities around the world to commit to climate action, pledging to reduce greenhouse gas emission, track progress on these reductions and prepare their cities for the impacts of climate change.<sup>44</sup> Currently, the Compact of Mayors has 197 mayors from cities representing 53 countries around the world, including Montreal.<sup>45</sup>

## **5b) Divesting Cities**

City governments can play a major role in reducing our economic dependence of fossil fuels as many govern the investment strategies of collective assets held in public pension plans. Cities also have a huge symbolic influence on the investment strategies of financial institutions operating in their jurisdictions. For these reasons, cities around the world are divesting from fossil fuels. One notable example of functional divestment comes from Oslo, Norway, the first of

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<sup>43</sup> [http://www.who.int/kobe\\_centre/publications/en/](http://www.who.int/kobe_centre/publications/en/)

<sup>44</sup> <http://www.compactofmayors.org/>

<sup>45</sup> <http://www.compactofmayors.org/cities/montreal/>

the world's capital cities to commit to divestment from fossil fuels. Early in 2015, the government of Oslo announced it would divest its public pension from assets in coal. But just eight months after this first announcement to divest from coal, Oslo committed to divestment of its entire \$9 billion public pension plan from all fossil fuels, including coal, oil and natural gas. City governments can also have major political influence on divestment from fossil fuels even if divestments are symbolic rather than functional if, for example, the city government in question does not command any assets in fossil fuel companies.

Many cities around the world are committing to divestment from fossil fuels, both symbolically and functionally. The process of divestment, similar to divestment at other organizations, has several steps. First cities should assess the financial structure of their assets, which includes evaluating what type of assets an organization commands, and in what industries these assets are invested. Second, cities need to quantify the value of assets directly and indirectly invested in fossil fuel companies. This process must be accompanied by a definition of what constitutes a fossil fuel company. Generally, fossil fuel companies are designated as such by being involved in the exploration, extraction, transportation, processing and/or marketing of fossil fuels, including but not limited to coal, petroleum and natural gas. With this information, city governments can choose to undergo a public consultation with stakeholders, particularly with citizens who have investments in public pension plans that are under consideration for divestment. This consultation process would allow these stakeholders to be informed on the financial risks of continued investment in fossil fuel companies, while citing past and current trends in the economic performance of investment plans that have been invested in fossil fuels. A final step toward divestment is political action coming from city councils or other governing bodies that have the authority to implement divestment decisions. Even after city governments divest, further action can be considered. These actions can include communications and consultations with financial managers of institutions operating within the political jurisdiction of city governments to promote and/or encourage divestment actions in those institutions, which include but are not limited to banks, credit unions, universities, unions and professional societies.

### **5c) Montreal as a model for institutional divestment**

Montreal has the unique opportunity to be one of the world's leaders on climate action. By divesting from fossil fuels, it can be only the second city in Canada to divest from fossil fuels (second only to the City of Victoria, British Columbia). Importantly, it can be the largest city to divest from fossil fuels. The 2014 report of the Commission de La Caisse Commune Regimes de Retraite des Employes de la Ville de Montreal (Commission on the Public Retirement Pension Plans of Public Employees of Montreal) shows that almost 20% of the pension fund invested in Canadian companies was invested in the energy sector.<sup>46</sup> Given that the Canadian energy industry is heavily comprised of tar sand extraction and transportation, divestment from these companies will provide the opportunities to reinvest in renewable energies.

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<sup>46</sup>

[http://ville.montreal.qc.ca/pls/portal/docs/PAGE/BUR\\_REG\\_RET\\_FR/MEDIA/DOCUMENTS/RA\\_CAISSECO MMUNE\\_2014.PDF](http://ville.montreal.qc.ca/pls/portal/docs/PAGE/BUR_REG_RET_FR/MEDIA/DOCUMENTS/RA_CAISSECO MMUNE_2014.PDF)

## Full List of Organizations Committed to Divestment from Fossil Fuels

Categorized by country and type of organization (source: 350.org)

Please see [gofossilfree.org/commitments/](http://gofossilfree.org/commitments/) for details of specific divestment actions, including links to local news sources and commentary on divestments.

NAME OF ORGANISATION	ORGANIZATION TYPE	COUNTRY	DIVESTMENT TYPE
<a href="#"><u>Australian Academy of Science</u></a>	Educational Institution	Australia	Full
Australian National University	Educational Institution	Australia	Partial
UniSuper	Educational Institution	Australia	Partial
Anglican Diocese of Canberra and Goulburn	Faith-based Organization	Australia	Full
Anglican Diocese of Melbourne	Faith-based Organization	Australia	Full
Anglican Diocese of Perth	Faith-based Organization	Australia	Full
Earthsong	Faith-based Organization	Australia	Full

Melbourne Unitarian Church	Faith-based Organization	Australia	Full
Presentation Sisters, Queensland	Faith-based Organization	Australia	Full
Quakers Religious Society of Friends	Faith-based Organization	Australia	Full
Religious Society of Friends in Australia	Faith-based Organization	Australia	Partial
Society of Friends, Canberra Regional Meeting	Faith-based Organization	Australia	Full
Synod of Victoria and Tasmania	Faith-based Organization	Australia	Partial
Uniting Church of Australia Assembly	Faith-based Organization	Australia	Full
Uniting Church, New South Wales & ACT, Australia	Faith-based Organization	Australia	Full
Adelaide Bank	For Profit Corporation	Australia	Full
Bendigo Bank	For Profit Corporation	Australia	Full
Hunter Hall Investment Management	For Profit Corporation	Australia	Full
Albury City Council	Government	Australia	Full
Australian Capital Territory	Government	Australia	Full
Ballina Shire Council	Government	Australia	Full
Banyule City Council	Government	Australia	Full
Byron Shire Council	Government	Australia	Full
City of Armadale	Government	Australia	Full
City of Fremantle	Government	Australia	Full
City of Leichhardt, NSW	Government	Australia	Full
City of Lismore, NSW	Government	Australia	Full
City of Marrickville, NSW	Government	Australia	Full
City of Melbourne	Government	Australia	Full
City of Moreland	Government	Australia	Full
City of Newcastle	Government	Australia	Full
Gloucester Shire Council	Government	Australia	Full
Shire of Goomalling, Western Australia	Government	Australia	Full
Royal Australasian College of Physicians	Healthcare Institution	Australia	Full
Australian Guild of Screen Composers	NGO	Australia	Full
Doctors for the Environment Australia	NGO	Australia	Full

<u>APRA/AMCOS</u>	Other	Australia	Full
<u>National Tertiary Education Union</u>	Other	Australia	Full
Abracadabra Retirement Fund	Pension Fund	Australia	Full
Alleycat Super Fund	Pension Fund	Australia	Full
Anderson Peters Super Fund	Pension Fund	Australia	Full
Anglican National Super	Pension Fund	Australia	Partial
Barnett Super Wealthy Fund	Pension Fund	Australia	Full
Barry Family Super Fund	Pension Fund	Australia	Full
Bondage Super	Pension Fund	Australia	Full
Booth Super Fund	Pension Fund	Australia	Full
Brinstones Super	Pension Fund	Australia	Full
Cecily Dignan Superannuation Fund	Pension Fund	Australia	Full
Darwin Superannuation Fund	Pension Fund	Australia	Full
Davara Super Fund	Pension Fund	Australia	Full
Decco Superannuation Fund	Pension Fund	Australia	Full
Ditton's Super Fund	Pension Fund	Australia	Full
Dobra Super Fund	Pension Fund	Australia	Full
Earth Super Fund	Pension Fund	Australia	Full
Flame Tree Super Fund	Pension Fund	Australia	Full
Flou Flou Super Fund	Pension Fund	Australia	Full
Future Super	Pension Fund	Australia	Full
Gibson and McGregor Super Fund	Pension Fund	Australia	Full
Good Vibrations Super	Pension Fund	Australia	Full
Gross and Watts Super Fund	Pension Fund	Australia	Full
H Green Superannuation Fund	Pension Fund	Australia	Full
Haydon Family Super Fun	Pension Fund	Australia	Full
HESTA Super Fund	Pension Fund	Australia	Coal only
Jacobs Robinson Super Fund	Pension Fund	Australia	Full
Jalana Super Fund	Pension Fund	Australia	Full

Jennie Di Blasi Super Fund	Pension Fund	Australia	Full
Just Money Super Fund	Pension Fund	Australia	Partial
Kerr Ratcliffe Super	Pension Fund	Australia	Full
Kollantai Super Fund	Pension Fund	Australia	Partial
Kuhn's Gold Super	Pension Fund	Australia	Full
Local Government Super	Pension Fund	Australia	Coal only
M & N West Pension Fund	Pension Fund	Australia	Full
Malbird Super Fund	Pension Fund	Australia	Full
Maree Kordonsky Super	Pension Fund	Australia	Full
McKinnon Super Fund	Pension Fund	Australia	Full
Millamac Super Fund	Pension Fund	Australia	Full
Moomintroll Super Fund	Pension Fund	Australia	Full
Neranie Super Fund	Pension Fund	Australia	Full
Nevada Super Fund	Pension Fund	Australia	Full
Perpetual Ocean Super Fund	Pension Fund	Australia	Full
ROS Super Fund	Pension Fund	Australia	Full
Ross Knowles Super Fund	Pension Fund	Australia	Full
Rusbourne Private Superannuation Fund	Pension Fund	Australia	Full
ScouseMouse Super Fund	Pension Fund	Australia	Full
SUJAY Superannuation Fund	Pension Fund	Australia	Full
Super Three Super Fund	Pension Fund	Australia	Full
Taikura Super Fund	Pension Fund	Australia	Full
The Tin Dog Super	Pension Fund	Australia	Full
Tweeps Super Fund	Pension Fund	Australia	Full
Unfolding Futures Pty Ltd Superannuation Fund	Pension Fund	Australia	Full
Wahcumba Super Fund	Pension Fund	Australia	Full
Wombat Super	Pension Fund	Australia	Full
<u>Earth Welfare Foundation, The</u>	Philanthropic Foundation	Australia	Full
English Family Foundation	Philanthropic Foundation	Australia	Full

Graeme Wood Foundation	Philanthropic Foundation	Australia	Full
<u>Hunt Foundation, The</u>	Philanthropic Foundation	Australia	Full
Madden Sainsbury Foundation	Philanthropic Foundation	Australia	Full
<u>Madirriny Foundation</u>	Philanthropic Foundation	Australia	Full
<u>McKinnon Family Foundation, NJ</u>	Philanthropic Foundation	Australia	Full
<u>Mullum Trust</u>	Philanthropic Foundation	Australia	Full
<u>Ross Knowles Foundation, MA</u>	Philanthropic Foundation	Australia	Full
Council of Progressive Rabbis of Australia, Asia, and New Zealand	Faith-based Organization	Australia, New Zealand	Full
Students' Society of McGill University, QC	Educational Institution	Canada	Full
Anglican Church of Ottawa, ON	Faith-based Organization	Canada	Full
Anglican Diocese of Montreal, QU	Faith-based Organization	Canada	Full
Anglican Diocese of Quebec	Faith-based Organization	Canada	Fossil Free
Bathurst Street United Church, ON	Faith-based Organization	Canada	Full
Canadian Unitarian Council (national), ON	Faith-based Organization	Canada	Full
<u>Eastminster United Church</u>	Faith-based Organization	Canada	Full
First Unitarian Church, Ottawa, ON	Faith-based Organization	Canada	Full
First Unitarian Toronto, ON	Faith-based Organization	Canada	Full
Montreal Quakers, QU	Faith-based Organization	Canada	Full
Scarboro Missions, ON	Faith-based Organization	Canada	Full
Trinity St. Paul's United Church, Toronto, ON	Faith-based Organization	Canada	Fossil Free
United Church of Canada	Faith-based Organization	Canada	Full
City of Victoria, British Columbia	Government	Canada	Full
<u>Canadian Medical Association</u>	Healthcare Institution	Canada	Full
Citizens for Public Justice, ON	NGO	Canada	Full
Council of Canadians, The	NGO	Canada	Full
Catherine Donnelly Foundation	Philanthropic Foundation	Canada	Full
David Suzuki Foundation	Philanthropic Foundation	Canada	Full
Roskilde Municipality	Government	Denmark	Full



PFA Pension	Pension Fund	Denmark	Partial
PKA Pension	Pension Fund	Denmark	Partial
<u>KR Foundation</u>	Philanthropic Foundation	Denmark	Full
Velux Foundations	Philanthropic Foundation	Denmark	Partial
Axa	For Profit Corporation	France	Partial
<u>CCFD - Terre Solidaire</u>	NGO	France	Fossil Free
Fondation Charles Leopold Mayer	Philanthropic Foundation	France	Full
<u>Fondation France Libertés</u>	Philanthropic Foundation	France	Fossil Free
Protestant Church Hessen-Nassau	Faith-based Organization	Germany	Full
Allianz	For Profit Corporation	Germany	Coal only
Steyler Ethik Bank	For Profit Corporation	Germany	Coal only
City of Münster	Government	Germany	Full
German Presseversorgungswerk	Pension Fund	Germany	Partial
Bewegungsstiftung	Philanthropic Foundation	Germany	Full
<u>Wermuth Family Office</u>	Philanthropic Foundation	Germany	Full
<u>RS Group</u>	For Profit Corporation	Hong Kong	Full
Dutch pension fund PFZW	For Profit Corporation	Netherlands	Partial
City of Boxtel	Government	Netherlands	Full
Both ENDS Foundation	Philanthropic Foundation	Netherlands	Full
GLS Treuhand	Philanthropic Foundation	Netherlands	Full
<u>Put Your Money Where Your Meaining Is Community (pymwymic)</u>	Philanthropic Foundation	Netherlands	Full
University of Otago Foundation Trust	Educational Institution	New Zealand	Full
Victoria University of Wellington	Educational Institution	New Zealand	Full
Anglican Diocese of Auckland	Faith-based Organization	New Zealand	Full
Anglican Diocese of Dunedin	Faith-based Organization	New Zealand	Full
Anglican Diocese of Waiapu	Faith-based Organization	New Zealand	Full
Anglican Diocese of Waikato and Taranaki	Faith-based Organization	New Zealand	Full
Anglican Diocese of Wellington	Faith-based Organization	New Zealand	Full
Presbyterian Church of New Zealand	Faith-based Organization	New Zealand	Full

City of Christchurch	Government	New Zealand	Partial
City of Dunedin	Government	New Zealand	Full
Anglican Church of Aotearoa	Faith-based Organization	New Zealand & Polynesia	Full
Nordea Bank AB	For Profit Corporation	Norway	Partial
Storebrand	For Profit Corporation	Norway	Partial
City of Oslo	Government	Norway	Full
KLP	Pension Fund	Norway	Full
Norwegian Sovereign Wealth	Pension Fund	Norway	Partial
College of the Marshall Islands	Educational Institution	Republic of the Marshall Islands	Full
Trust Africa	Philanthropic Foundation	Senegal	Full
Chalmers University of Technology	Educational Institution	Sweden	Full
Lund University	Educational Institution	Sweden	Partial
Church of Sweden	Faith-based Organization	Sweden	Full
City of Örebro	Government	Sweden	Full
City of Uppsala	Government	Sweden	Full
Diakonia	NGO	Sweden	Full
AP2 Pension	Pension Fund	Sweden	Partial
Lutheran World Federation	Faith-based Organization	Switzerland	Full
World Council of Churches	Faith-based Organization	Switzerland	Full
Birmingham City University	Educational Institution	UK	Coal and Tar Sands only
Cranfield University	Educational Institution	UK	Coal and Tar Sands only
Heriot-Watt University	Educational Institution	UK	Coal and Tar Sands only
London School of Economics	Educational Institution	UK	Coal and Tar Sands only
<u>London School of Hygiene &amp; Tropical Medicine</u>	Educational Institution	UK	Coal only
Oxford Brookes University	Educational Institution	UK	Full

<u>Oxford University</u>	Educational Institution	UK	Coal and Tar Sands only
<u>SOAS, University of London</u>	Educational Institution	UK	Full
<u>University of Bedfordshire</u>	Educational Institution	UK	Full
<u>University of Edinburgh</u>	Educational Institution	UK	Coal and Tar Sands only
<u>University of Glasgow</u>	Educational Institution	UK	Full
University of Hertfordshire	Educational Institution	UK	Coal and Tar Sands only
University of Portsmouth	Educational Institution	UK	Coal and Tar Sands only
University of Sheffield	Educational Institution	UK	Full
University of Surrey	Educational Institution	UK	Full
University of the Arts London	Educational Institution	UK	Full
<u>University of Warwick</u>	Educational Institution	UK	Full
University of Westminster	Educational Institution	UK	Coal and Tar Sands only
Wolfson College	Educational Institution	UK	Coal and Tar Sands only
Brighthelm Church and Community Centre	Faith-based Organization	UK	Full
Church of England	Faith-based Organization	UK	Coal and Tar Sands only
Church of England Diocese of Oxford	Faith-based Organization	UK	Full
<u>Friends World Committee for Consultation</u>	Faith-based Organization	UK	Full
Huddersfield Quakers	Faith-based Organization	UK	Full
Methodist Church of Britain	Faith-based Organization	UK	Coal and Tar Sands only
National Synod of Scotland	Faith-based Organization	UK	Full
Quakers in Britain	Faith-based Organization	UK	Full
<u>Student Christian Movement</u>	Faith-based Organization	UK	Full
United Reformed Church of Scotland	Faith-based Organization	UK	Full
Guardian Media Group	For Profit Corporation	UK	Full
Cambridge City Council	Government	UK	Partial

City of Bristol	Government	UK	Partial
City of Oxford	Government	UK	Full
Kirklees Council	Government	UK	Partial
British Medical Association	Healthcare Institution	UK	Full
Vincent Wildlife Trust	NGO	UK	Full
WWF-UK	NGO	UK	Full
Environment Agency Pension Fund	Pension Fund	UK	Partial
Haringey Pension Fund	Pension Fund	UK	Coal only
South Yorkshire Pension Fund	Pension Fund	UK	Coal and Tar Sands only
Bioregional	Philanthropic Foundation	UK	Full
<u>Children's Investment Fund Foundation</u>	Philanthropic Foundation	UK	Full
Frederick Mulder Foundation	Philanthropic Foundation	UK	Full
<u>J Charitable Trust, The</u>	Philanthropic Foundation	UK	Full
JMG Foundation	Philanthropic Foundation	UK	Full
<u>Ioffe Charitable Trust, The</u>	Philanthropic Foundation	UK	Full
Joseph Rowntree Charitable Trust	Philanthropic Foundation	UK	Full
Kestrelman Trust	Philanthropic Foundation	UK	Full
<u>Mark Leonard Trust, The</u>	Philanthropic Foundation	UK	Full
Orp Foundation	Philanthropic Foundation	UK	Full
<u>Panahpur</u>	Philanthropic Foundation	UK	Full
Pig Shed Trust	Philanthropic Foundation	UK	Full
Polden Puckham Charitable Foundation	Philanthropic Foundation	UK	Full
Sainsbury Ashden Trust	Philanthropic Foundation	UK	Full
Scott Trust	Philanthropic Foundation	UK	Full
Serve All Trust	Philanthropic Foundation	UK	Full
Staples Trust	Philanthropic Foundation	UK	Full
<u>Tedworth Charitable Trust, The</u>	Philanthropic Foundation	UK	Full
Tellus Mater Foundation	Philanthropic Foundation	UK	Full
<u>The Roddick Foundation</u>	Philanthropic Foundation	UK	Full

Waterloo Foundation	Philanthropic Foundation	UK	Full
<u>Woodward Charitable Trust</u>	Philanthropic Foundation	UK	Full
Brevard College, NC	Educational Institution	USA	Full
California Institute of the Arts, CA	Educational Institution	USA	Full
Chico State University, CA	Educational Institution	USA	Full
College of the Atlantic, ME	Educational Institution	USA	Full
ESF College Foundation, Inc., NY	Educational Institution	USA	Full
Foothill-De Anza Community College Foundation, CA	Educational Institution	USA	Full
George School	Educational Institution	USA	Coal only
Georgetown University	Educational Institution	USA	Partial
Goddard College, VT	Educational Institution	USA	Fossil Free
Green Mountain College, VT	Educational Institution	USA	Full
Hampshire College, MA	Educational Institution	USA	Full
Humboldt State University, CA	Educational Institution	USA	Partial
Naropa University, CO	Educational Institution	USA	Full
Peralta Community College District, CA	Educational Institution	USA	Full
Pitzer College, CA	Educational Institution	USA	Full
Prescott College, AZ	Educational Institution	USA	Partial
Rhode Island School of Design, RI	Educational Institution	USA	Full
San Francisco State University Foundation, CA	Educational Institution	USA	Coal and Tar Sands only
Stanford University, CA	Educational Institution	USA	Coal only
Sterling College, VT	Educational Institution	USA	Full
Syracuse University, NY	Educational Institution	USA	Full
The New School, NY	Educational Institution	USA	Full
Unity College, ME	Educational Institution	USA	Full
University of California, CA	Educational Institution	USA	Coal and Tar Sands only
University of Dayton, OH	Educational Institution	USA	Full
University of Hawaii, HI	Educational Institution	USA	Full

University of Maine System, ME	Educational Institution	USA	Coal only
University of Massachusetts Foundation	Educational Institution	USA	Coal only
University of Washington, WA	Educational Institution	USA	Coal only
Warren Wilson College, NC	Educational Institution	USA	Full
All Souls Unitarian Universalist Church, MA	Faith-based Organization	USA	Full
American Ethical Union	Faith-based Organization	USA	Full
Barnegat Monthly Meeting	Faith-based Organization	USA	Full
Boston Church of the Covenant, MA	Faith-based Organization	USA	Full
Central Philadelphia Monthly Meeting of the Religious Society of Friends	Faith-based Organization	USA	Full
Chester Quarterly Meeting of the Religious Society of Friends	Faith-based Organization	USA	Partial
Church of the Covenant, Presbytery of Boston, MA	Faith-based Organization	USA	Full
Church of the Redeemer, Diocese of Newark, NJ	Faith-based Organization	USA	Full
Colorado Ratnashri Sangha	Faith-based Organization	USA	Full
Community Friends Quaker Meeting in Cincinnati, OH	Faith-based Organization	USA	Full
Dover Friends Meeting	Faith-based Organization	USA	Full
Ecumenical Ministries of Oregon	Faith-based Organization	USA	Full
Episcopal Church, USA	Faith-based Organization	USA	Partial
Episcopal City Mission, Boston, Massachusetts	Faith-based Organization	USA	Full
Episcopal Diocese of California, CA	Faith-based Organization	USA	Full
Episcopal Diocese of Los Angeles, CA	Faith-based Organization	USA	Full
Episcopal Diocese of Massachusetts, MA	Faith-based Organization	USA	Full
Episcopal Diocese of Nebraska	Faith-based Organization	USA	Full
Episcopal Diocese of Olympia	Faith-based Organization	USA	Full
Episcopal Diocese of Western Massachusetts, MA	Faith-based Organization	USA	Full
Evangelical Lutheran Church of Oregon, OR	Faith-based Organization	USA	Full
First Congregational Church in Amherst, MA, USA	Faith-based Organization	USA	Full

First Parish Church UU, MA	Faith-based Organization	USA	Full
First Parish in Concord, UU, MA	Faith-based Organization	USA	Full
First Parish in Hingham, Unitarian Universalist - Old Ship Church, MA	Faith-based Organization	USA	Full
First Parish Unitarian Universalist Church in Cambridge, MA	Faith-based Organization	USA	Full
First Presbyterian Church, Tallahassee, FL	Faith-based Organization	USA	Full
First Presbyterian Palo Alto, CA	Faith-based Organization	USA	Full
First Religious Society of Newburyport, MA	Faith-based Organization	USA	Full
First Unitarian Church of Des Moines, IA	Faith-based Organization	USA	Full
First Unitarian Church of Pittsfield, ME	Faith-based Organization	USA	Full
First Unitarian Church of Portland, OR	Faith-based Organization	USA	Fossil Free
First Unitarian Church of Rochester, NY	Faith-based Organization	USA	Full
First Unitarian Church of Salt Lake City, UT	Faith-based Organization	USA	Fossil Free
First Unitarian Society of Milwaukee, WI	Faith-based Organization	USA	Full
Follen Community Church UU, MA	Faith-based Organization	USA	Full
Franciscan Sisters of Mary, MO	Faith-based Organization	USA	Full
Friends Fiduciary Corporation	Faith-based Organization	USA	Full
Hancock United Church of Christ, Lexington, Massachusetts	Faith-based Organization	USA	Partial
Haverford Friends Meeting	Faith-based Organization	USA	Full
Jamaica Plain Unitarian Universalist, NY	Faith-based Organization	USA	Full
Lake Country Unitarian Universalist Church, WI	Faith-based Organization	USA	Full
Lansdowne Monthly Meeting	Faith-based Organization	USA	Full
Lehigh Valley Monthly Meeting	Faith-based Organization	USA	Full
Maine Council of Churches, ME	Faith-based Organization	USA	Full
Massachusetts United Church of Christ, MA	Faith-based Organization	USA	Full
Medford Friends Meeting	Faith-based Organization	USA	Full
Metropolitan New York Synod, Evangelical Lutheran Church in America	Faith-based Organization	USA	Full
Miami Monthly Friends (Quaker) Meeting - Waynesville, OH	Faith-based Organization	USA	Full

Miami Quarterly Friends (Quaker) Meeting of Ohio Valley, OH	Faith-based Organization	USA	Full
Mount Holly, New Jersey	Faith-based Organization	USA	Full
Mountain Vista Unitarian Universalist Congregation, AZ	Faith-based Organization	USA	Fossil Free
New York Quarterly Meeting	Faith-based Organization	USA	Full
Newtown Monthly Quaker Meeting, PA	Faith-based Organization	USA	Full
Northern Yearly Meeting – Quakers in the Upper Midwest, USA	Faith-based Organization	USA	Full
Norway Unitarian Universalist Church Maine	Faith-based Organization	USA	Full
Ohio Valley Yearly Meeting, Society of Friends (Quakers), OH	Faith-based Organization	USA	Full
Old Haverford Monthly Meeting	Faith-based Organization	USA	Full
Pacific School of Religion	Faith-based Organization	USA	Full
Philadelphia Yearly Meeting	Faith-based Organization	USA	Coal only
Pilgrim Lutheran Church, St. Paul	Faith-based Organization	USA	Full
Portsmouth South Church Unitarian Universalist, NH	Faith-based Organization	USA	Full
Presbyterian Peace Fellowship, NY	Faith-based Organization	USA	Full
Saint Paul Area Synod – Evangelical Lutheran Church of America, USA	Faith-based Organization	USA	Full
Shalom Center	Faith-based Organization	USA	Full
Sisters of Loretto	Faith-based Organization	USA	Full
Society for Community Work, First Unitarian Universalist Society of San Francisco, CA	Faith-based Organization	USA	Full
Sojourners	Faith-based Organization	USA	Full
Swarthmore Monthly Meeting	Faith-based Organization	USA	Fossil Free
Thomas Jefferson Memorial Church, VA	Faith-based Organization	USA	Full
Trenton Meeting	Faith-based Organization	USA	Full
Trinitarian Congregational United Church of Christ, Warwick, Massachusetts	Faith-based Organization	USA	Full
Union Theological Seminary, New York City, NY	Faith-based Organization	USA	Full
Unitarian Church of Los Alamos, NM	Faith-based Organization	USA	Fossil Free
Unitarian Society of Northampton &	Faith-based Organization	USA	Full



Florence, MA				
Unitarian Universalist Association	Faith-based Organization	USA	Full	
Unitarian Universalist Church of Palo Alto, CA	Faith-based Organization	USA	Full	
Unitarian Universalist Church, First Parish, Sherborn, Massachusetts	Faith-based Organization	USA	Full	
Unitarian Universalist Congregation of Castine, Maine	Faith-based Organization	USA	Full	
Unitarian Universalist Congregation of South County, RI	Faith-based Organization	USA	Full	
Unitarian Universalist Fellowship of Ames, IA	Faith-based Organization	USA	Full	
Unitarian Universalist Fellowship of Corvallis, OR	Faith-based Organization	USA	Full	
Unitarian Universalist Society of Amherst, MA	Faith-based Organization	USA	Full	
Unitarian Universalist Society of Bangor, Maine	Faith-based Organization	USA	Full	
United Church of Christ, MA	Faith-based Organization	USA	Full	
United Church of Christ, Minnesota Conference	Faith-based Organization	USA	Full	
United Methodist Church General Board of Pension and Health Benefits	Faith-based Organization	USA	Partial	
Unity Temple Unitarian Universalist Congregation, IL	Faith-based Organization	USA	Full	
UU Church of Boulder, CO	Faith-based Organization	USA	Full	
UU Congregation of Binghamton, NY	Faith-based Organization	USA	Full	
Westtown Monthly Meeting	Faith-based Organization	USA	Full	
Pi Investments, IL	For Profit Corporation	USA	Full	
SunCommon	For Profit Corporation	USA	Full	
City of Amherst, MA	Government	USA	Full	
City of Ann Arbor, MI	Government	USA	Full	
City of Ashland, OR	Government	USA	Full	
City of Bayfield, WI	Government	USA	Full	
City of Belfast, ME	Government	USA	Full	
City of Berkeley, CA	Government	USA	Full	

City of Boulder, CO	Government	USA	Full
City of Brisbane, CA	Government	USA	Full
City of Cambridge, MA	Government	USA	Full
City of Concord, MA	Government	USA	Full
City of Corvallis, OR	Government	USA	Full
City of Eugene, OR	Government	USA	Full
City of Framingham, MA	Government	USA	Full
City of Great Barrington, MA	Government	USA	Full
City of Ithaca, NY	Government	USA	Full
City of Madison, WI	Government	USA	Full
City of Minneapolis, MN	Government	USA	Full
City of New London, CT	Government	USA	Full
City of Northampton, MA	Government	USA	Full
City of Oakland, CA	Government	USA	Full
City of Palo Alto, CA	Government	USA	Full
City of Portland, OR	Government	USA	Full
City of Provincetown, MA	Government	USA	Full
City of Richmond, CA	Government	USA	Full
City of San Francisco, CA	Government	USA	Full
City of San Luis Obispo, CA	Government	USA	Full
City of Santa Fe, NM	Government	USA	Full
City of Santa Monica, CA	Government	USA	Full
City of Seattle, WA	Government	USA	Full
City of Sudbury, MA	Government	USA	Full
City of Truro, MA	Government	USA	Full
Dane County, WI	Government	USA	Full
Kansas City, MO	Government	USA	Full
Multnomah County, OR	Government	USA	Full
Santa Clara Valley Water District, CA	Government	USA	Full

State College, PA	Government	USA	Full
Gunderson Lutheran Health System	Healthcare Institution	USA	Partial
Health Care Without Harm	Healthcare Institution	USA	Full
Practice Greenhealth, VA	Healthcare Institution	USA	Full
<a href="#">350.org</a>	NGO	USA	Fossil Free
California Academy of Sciences, CA	NGO	USA	Full
Center for Humans & Nature, The, IL	NGO	USA	Full
Center for International Environmental Law	NGO	USA	Full
Clean Water Action	NGO	USA	Full
Conservation Breeding Specialist Group, MN	NGO	USA	Full
Earthjustice	NGO	USA	Full
Eastside Audobon Society	NGO	USA	Full
Ecotrust	NGO	USA	Full
Environment America	NGO	USA	Full
Friends of the Earth	NGO	USA	Full
Funeral Consumers Alliance of Maine, ME	NGO	USA	Full
Great Old Broads for Wilderness	NGO	USA	Full
<a href="#">Island Institute, MA</a>	NGO	USA	Full
League of Conservation Voters	NGO	USA	Full
National Ethical Service	NGO	USA	Full
Natural Resources Defense Council	NGO	USA	Full
New Progressive Alliance	NGO	USA	Full
Northeast Wilderness Trust	NGO	USA	Full
Phipps Conservatory and Botanical Gardens, PA	NGO	USA	Full
Santa Fe Art Institute, CA	NGO	USA	Full
Sierra Club	NGO	USA	Full
Union of Concerned Scientists, MA	NGO	USA	Full
Wilderness Society, The	NGO	USA	Full
California (California Public Employees'	Pension Fund	USA	Coal only

Retirement System (CalPERS) and  
California State Teachers' Retirement  
System (CalSTRS)), CA

City of Providence, RI	Pension Fund	USA	Partial
Abramowitz-Silverman Fund, MA	Philanthropic Foundation	USA	Full
Access Strategies Fund, MA	Philanthropic Foundation	USA	Full
Aria Foundation, CA	Philanthropic Foundation	USA	Full
Arkay Foundation, The, CA	Philanthropic Foundation	USA	Full
Ben & Jerry's Foundation, VT	Philanthropic Foundation	USA	Full
Betsy and Jesse Fink Foundation, The, CT	Philanthropic Foundation	USA	Full
Blumenthal Foundation, The, NC	Philanthropic Foundation	USA	Full
Bullitt Foundation, The, WA	Philanthropic Foundation	USA	Full
Chino Cienga Foundation, CA	Philanthropic Foundation	USA	Full
Chorus Foundation, The, MA	Philanthropic Foundation	USA	Full
Christensen Foundation, ID	Philanthropic Foundation	USA	Full
Compton Foundation, CA	Philanthropic Foundation	USA	Full
Educational Foundation of America, The, CT	Philanthropic Foundation	USA	Full
Edward W. Hazen Foundation	Philanthropic Foundation	USA	Full
Edwards Mother Earth Foundation, WA	Philanthropic Foundation	USA	Full
Forsythia Foundation, GA	Philanthropic Foundation	USA	Full
Garfield Foundation, MA	Philanthropic Foundation	USA	Full
General Service Foundation, CO	Philanthropic Foundation	USA	Full
Goldman Environmental Foundation, CA	Philanthropic Foundation	USA	Full
Granary Foundation, NE	Philanthropic Foundation	USA	Full
Hanley Foundation, The, FL	Philanthropic Foundation	USA	Full
Hidden Leaf Foundation, CA	Philanthropic Foundation	USA	Full
Hull Family Foundation	Philanthropic Foundation	USA	Full
<u>Ian Somerhalder Foundation, CA</u>	Philanthropic Foundation	USA	Full
<u>Jacob &amp; Valeria Langeloth Foundation, The, NY</u>	Philanthropic Foundation	USA	Full
Janelia Foundation, CA	Philanthropic Foundation	USA	Full

<u>Jenifer Altman Foundation, CA</u>	Philanthropic Foundation	USA	Full
Jessie Smith Noyes Foundation, NY	Philanthropic Foundation	USA	Full
Jim and Patty Rouse Foundation, MD	Philanthropic Foundation	USA	Full
John & Marcia Goldman Foundation, CA	Philanthropic Foundation	USA	Full
John Merck Fund, MA	Philanthropic Foundation	USA	Full
Jubitz Family Foundation, OR	Philanthropic Foundation	USA	Full
KL Felicitas Foundation, CA	Philanthropic Foundation	USA	Full
Laird Norton Family Foundation, WA	Philanthropic Foundation	USA	Full
<u>Laughing Gull Foundation, NC</u>	Philanthropic Foundation	USA	Full
<u>Lemelson Foundation, OR</u>	Philanthropic Foundation	USA	Full
Leonard and Sophie Davis Fund, The	Philanthropic Foundation	USA	Full
Libra Foundation, The, IL	Philanthropic Foundation	USA	Full
Lookout Foundation, MA	Philanthropic Foundation	USA	Full
Lydia B. Stokes Foundation, The, VT	Philanthropic Foundation	USA	Full
<u>Mary Babcock Foundation, OH</u>	Philanthropic Foundation	USA	Full
Mennen Foundation	Philanthropic Foundation	USA	Full
Merck Family Fund, MA	Philanthropic Foundation	USA	Full
Meyer Family Enterprises, CA	Philanthropic Foundation	USA	Full
Mize Family Foundation, WA	Philanthropic Foundation	USA	Full
<u>Morning Star Foundation, WA</u>	Philanthropic Foundation	USA	Full
New England Biolabs Foundation, MA	Philanthropic Foundation	USA	Full
New Priorities Foundation, CA	Philanthropic Foundation	USA	Full
Nia Community Fund	Philanthropic Foundation	USA	Full
Nisei Student Relocation Commemorative Fund	Philanthropic Foundation	USA	Full
Norman Foundation, NY	Philanthropic Foundation	USA	Full
North Star Fund, NY	Philanthropic Foundation	USA	Full
<u>Overbrook Foundation, The, NY</u>	Philanthropic Foundation	USA	Full
Pace Foundation, TX	Philanthropic Foundation	USA	Full
Palette Fund, The, NY	Philanthropic Foundation	USA	Full

Park Foundation, NY	Philanthropic Foundation	USA	Full
Pax Fund	Philanthropic Foundation	USA	Full
Prentice Foundation, DE	Philanthropic Foundation	USA	Full
<u>Quixote Foundation, WA</u>	Philanthropic Foundation	USA	Full
Robert Treat Paine Association, MA	Philanthropic Foundation	USA	Full
Rockefeller Brothers Fund, NY	Philanthropic Foundation	USA	Full
Rose Foundation for Communities and the Environment	Philanthropic Foundation	USA	Full
Rubblestone Foundation, CO	Philanthropic Foundation	USA	Full
Russell Family Foundation, WA	Philanthropic Foundation	USA	Full
Samuel Rubin Foundation, NY	Philanthropic Foundation	USA	Full
Schmidt Family Foundation, CA	Philanthropic Foundation	USA	Full
<u>Schott Fund, MA</u>	Philanthropic Foundation	USA	Full
Shared Earth Foundation, MD	Philanthropic Foundation	USA	Full
Shugar Magic Foundation, CA	Philanthropic Foundation	USA	Full
Sierra Club Foundation, CA	Philanthropic Foundation	USA	Full
Singing Field Foundation, MA	Philanthropic Foundation	USA	Full
Solidago Foundation, MA	Philanthropic Foundation	USA	Full
SWF Immersion Foundation, The, CA	Philanthropic Foundation	USA	Full
Swift foundation, CA	Philanthropic Foundation	USA	Full
Switzer Foundation, NY	Philanthropic Foundation	USA	Full
The Foundation of the University of Maine Presque Isle, ME	Philanthropic Foundation	USA	Full
The Grantham Foundation, MA	Philanthropic Foundation	USA	Full
Threshold Foundation, CA	Philanthropic Foundation	USA	Full
V. Kann Rasmussen Foundation, NY	Philanthropic Foundation	USA	Full
VKRF Foundation	Philanthropic Foundation	USA	Full
Wallace Global Fund, DC	Philanthropic Foundation	USA	Full
<u>Water Dragon Foundation</u>	Philanthropic Foundation	USA	Full
Winslow Foundation, The, NJ	Philanthropic Foundation	USA	Full

