

Dear President Hall,

*This letter was written on the unceded, unsundered territories of the Lekwungen and WSÁNEĆ peoples.*

We hope your first few days at UVic in your new role have been serving you well, and that you are taking some time for yourself during this exciting new chapter. The University of Victoria Students' Society, UVic Faculty for Divestment, and the Graduate Students' Society welcomes you to the University of Victoria and we are looking forward to working closely together in the coming years.

To begin our relationship, we believe it is important to outline one of our key values: fostering an effective response to the climate crisis. In this way, we ask that you familiarize yourself with the University's previous responses to the climate crisis, and consider new directions moving forward.

Since 2013, UVic students and faculty have campaigned for the University to Divest from fossil fuels and to take substantive climate action. In fact, both students and faculty voted 77% in favour of the UVic divesting from fossil fuels in separate referendums (2015 and 2019, respectively). Over the last two years, there has been a successful election of students who have made divestment a central part of their platform for both student government and representation on University bodies. UVic students and faculty members have also shown their strong support for divestment at numerous Board of Governors meetings. The University community believes strongly in the need for real climate action, which includes full divestment of the University's Endowment Funds.

The financial argument for divestment is also sound. So far this year, UVic Foundation has lost another \$9 million on its fossil energy investments (Rowe, J., Carroll, W., Adamson, E., & Hemmerling, 2020). Rapidly increasing negative trends in fossil fuel industries indicate that divestment would better protect the University's endowment from stranded assets and market upheaval (Mercure, J. F. A. et al., 2018; Sibilis Research, 2019).

In January 2020, the Board of Governors responded to ongoing student protests and calls to action with a Short-Term Responsible Investment Policy. This policy only applies to one relatively small endowment fund. After conducting our own research to analyze the effectiveness of the Short-Term Responsible Investment Policy and through discussions with the Foundation Treasurer and the Chair of the working groups responsible for its implementation, it became clear that there are major gaps in the Scope 1, 2 and 3 data that make it near impossible to "materially lower the carbon emissions across the entire portfolio by 45 per cent by 2030" (University of Victoria, 2020) through their carbon footprinting approach (Fraser, A., 2017). The University community rejects this ineffective response to the most pressing and consequential issue of our time.

Two of UVic's strategic priorities are to "Foster Respect and Reconciliation" and "Promote Sustainable Futures." Respect for Indigenous peoples begins with respecting their land and sovereignty, which are currently threatened by the fossil fuel industry and other companies that exacerbate the climate crisis. For instance, in Northern BC, the Wet'suwet'en peoples are defending their unceded territory from Coastal GasLink's liquefied natural gas pipeline. The Dinī ze' and Ts'akē ze' (Chiefs) strongly oppose the CGL project, which would turn their forests and salmon streams into a fossil fuel corridor (The Globe and Mail, 2019). UVic's current climate plan allows UVic to remain heavily invested in industries responsible for worsening the climate crisis.

We understand that reconciliation is both an institutional and personal priority for you as you begin your term, and we invite you to consider the connections between this goal and climate action. Indigenous communities experience the greatest harms from the fossil fuel industry and worsening climate crisis, despite continuing to be active stewards of their lands. If we, as an institution, are to respect Indigenous sovereign rights to their lands, implement the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), we must take substantive climate action across the breadth of the University's operations.

“Claiming leadership on respect and reconciliation with Indigenous peoples, while investing millions in two of the biggest despoilers of Indigenous lands and waters in

Canada (Suncor Inc. and Canadian Natural Ltd.) is hypocritical and colonial.” - James Rowe, UVic Associate Professor of Environmental Studies.

We must align UVic’s branding with its actions and fully divest from fossil fuels across all asset classes by 2025. UVic must outline clear timelines for achieving full divestment across all asset classes, including private equity. Divestment must exclude all extraction, processing and transportation of coal, oil and natural gas (i.e. “energy sector”), as well as coal-fired utilities. As UVic's President, you have the opportunity to change UVic's response to meet the concerns from students, faculty, staff and the wider community.

Please advocate for the divestment of UVic’s endowment funds from the fossil fuel industry, and other high-emitting investments.

We look forward to ongoing discussions on how we can support the University’s transformation into an institution of true climate leadership.

In solidarity,



## References

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