

Fossil fuel divestment in US higher education: student-led organising for climate justice

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Based on over one year of participant observation within the student-led fossil fuel divestment (FFD) movement, this article contextualises the origins, successes, challenges, and inner workings of the FFD movement in US higher education. We analyse several college divestment campaigns to illuminate key factors that have contributed to wins and rejections, and explore why students continue to organise for FFD. It is our contention that such widespread mobilisation for FFD signals a sea change, from individualised sustainability efforts to youth-led collective political action, and recognition of climate change as a social justice issue. In addition to participant observation, we gathered data from 23 survey responses of organisers involved in divestment campaigns within higher education, and 40 interviews with individuals including student and professional organisers within the FFD movement, institutional decision-makers at campuses with FFD campaigns, and other experts in the area. Our analysis also reveals that relatively smaller endowments and, more importantly, institutional values of environmental sustainability and social justice played key roles in colleges' decision to divest. Our examination of divestment "losses" illuminates common arguments administrators deploy in their rejection statements, including the perceived costs of divestment, the need to maintain fiduciary responsibility, and scepticism that divestment will have any impact on the fossil fuel industry. Finally, in spite of increasing resistance from college and university administrations, student divestment campaigns continue to escalate, and are committed to organising over the long term.

Keywords: climate justice; fossil fuel divestment; student movements; sustainability in higher education; environmental justice

Introduction

After two years of student-led organising, the Claremont Colleges Divestment Campaign achieved victory at Pitzer College, a prominent liberal arts institution in Southern California. On 5 April 2014, Pitzer publicly announced its decision to divest 99% of its endowment investments in fossil fuel stocks by 31 December 2014; develop an environmental, social, and governance policy to guide endowment investment decisions; create a Sustainability Fund within the endowment to make environmentally responsible investments; target a 25% reduction of the College's carbon footprint from current levels by the end of 2016;

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and establish a Campus Sustainability Taskforce to bolster on-campus sustainability measures (Pitzer College 2014). With this commitment, Pitzer became the 11th college in the USA to divest from the top 200 fossil fuel companies (FFC) with the largest reserves, the first in Southern California, and the largest endowment in higher education at the time to divest.¹ A few weeks later, Stanford University announced its decision to divest its holdings from 100 publicly traded coal companies with several other major institutions following suit, including the University of Dayton in Ohio, the Unitarian Church, and Union Theological Seminary (Jones 2014, Stanford 2014, Unitarian Universalist Association 2014, University of Dayton 2014).

More recently, in September 2014, an estimated 500,000 people filled the streets of New York City for the People's Climate March. The March preceded the United Nations Climate Negotiations, and publicly demanded international action on climate change (Fodadero 2014). The day after the Climate March, over 700 investors committed to divestment, bringing the total divested funds to over 50 billion dollars (Luckerson 2014). Those joining the movement for divestment from fossil fuels included US celebrity Mark Ruffalo and the Rockefeller Brothers Fund, a charity run by the heirs of the Standard Oil Company fortune. And in December 2014, Chico State University became the first state university to commit to full fossil fuel divestment (FFD) within four years (Rast 2014). A growing number of institutions have thus committed to divestment, motivated by the moral imperative to address climate change, align their investments with their values, and clear their portfolios of fossil fuel stocks. Student organising power has played a significant role in these diverse divestment victories (Grady-Benson 2014).

There are currently about 400 FFD campaigns underway at colleges and universities in the USA, and over a total of 560 campaigns globally. As of February 2015, 25 colleges, over 70 religious institutions, 34 cities, 2 counties, 29 foundations, and 9 other institutions have committed to divestment globally (Fossil Free 2015). Meanwhile, over 24 colleges and universities have also rejected student divestment demands, claiming that divesting is too costly, will not make an impact, and that other sustainability efforts (such as reducing carbon emissions and/or installing solar panels) are a more effective means of tackling climate change. Despite such setbacks, students continue to be at the helm of a growing social movement to demand that academic institutions take action on climate change and divest their endowments of holdings in the fossil fuel industry.

In this article, we contextualise the origins, successes, challenges, and inner workings of the FFD movement in US higher education. Given the fairly recent prominence of FFD campaigns, there is limited scholarship available on this student movement for climate justice (Impax Asset Management 2013, Mercer 2013, Geddes 2014).² Our research, which is based largely on primary sources and fieldwork, takes a step towards filling this gap in the literature. We analyse several college campaigns to illuminate key factors that have contributed to wins and rejections, and explore why students continue to organise for divestment. It is our contention that such widespread mobilisation for FFD signals a sea change, from individualised sustainability efforts to youth-led collective political action, and a shift to a broader understanding of the social justice implications of the climate crisis.

Our research is based on over one year of participant observation within the FFD movement in higher education and involvement in key gatherings, including the first international climate activism convergence – *Global Power Shift* – in Istanbul, Turkey, and the *People & Planet Summer Gathering* in Oxford, UK (at which student organisers conceived of new FFD campaigns across Europe and the UK). One of the authors also participated in two student convergences (*Power Up! Divest Fossil Fuels* 2013 and *The Fossil*

Fuel Divestment Convergence 2014) in the USA as well as the *California Divestment Forum*, a conference for investment professionals and institutional decision-makers addressing the financial questions surrounding divestment. Finally, both authors participated in Pitzer College's FFD decision-making process, and thus were afforded unique access and insight into the institution's conversation about divestment. We should note that both of us are involved participants in the movement for FFD. One of the authors has gone on to work for the Responsible Endowments Coalition (REC) and the Fossil Fuel Divestment Student Network (FFDSN), providing support and training to student activists engaged in FFD campaigns. We believe that our active involvement in FFD has facilitated access to interview subjects and given us unique and ongoing insights into the movement itself. That said, the analysis and overview in this paper is based on research interviews with FFD activists and participant observation, and is distinct from our own advocacy. In addition to participant observation, we gathered data from 23 survey responses of organisers involved in divestment campaigns within higher education and 40 interviews with key informants including student and professional organisers within the FFD movement, institutional decision-makers at campuses with FFD campaigns, and other experts in the area. Unless otherwise indicated, all names in this paper are those of our respondents.

FFD in US higher education

From individualised environmental responsibility to collective mobilisation

Although broad-based student movements for social justice have mobilised in the past (Cravey 2004, Einwohner and Spencer 2005), collective student organising around climate change is a more recent phenomenon.³ On one hand, the student movement for FFD may be understood as a response to years of inadequate political action to address climate change and the social consequences of fossil fuel extraction and production (O'Neill and Oppenheimer 2002, McCright and Dunlap 2003, Juhasz 2009, Wachholz *et al.* 2014, Klein 2014). On the other hand, it is also an alternative to insufficient attempts at individualised environmental responsibility which encourages consumer-based approaches such as personal carbon footprint reduction. Naomi Klein argues this, has allowed large corporations to "dodge regulation and not only refuse to change their behaviour, but charge ahead with ever more polluting activities" (p. 118). Not only is this an unfair distribution of responsibility for climate change, but it also maintains a culture of individualised climate activism that fails to hold polluters accountable.

In the USA, climate action in higher education has typically taken the form of educational programmes and greenhouse gas emission reductions (Wachholz *et al.* 2014). For example, college and university progress towards sustainability and carbon neutrality (achieving zero net emissions on campus) has been ranked and encouraged by initiatives such as the American College and University Presidents' Climate Commitment (ACUPCC), the Association for the Advancement of Sustainability in Higher Education's Sustainability Tracking and Rating System, and green ranking systems like the Sierra Club's "Cool Schools" list. According to the ACUPCC, "campuses that address the climate challenge by reducing global warming emissions and by integrating sustainability into their curriculum will better serve their students and meet their social mandate to help create a thriving, ethical, and civil society" (Presidents' Climate Commitment 2014). Meanwhile, at the individual level, students have been engaged in sustainability initiatives that target personal and campus energy efficiency or "carbon footprints", including "Take Back the Tap" campaigns to eliminate plastic water bottles on campus, dorm energy

challenges, and educational programmes (Wachholz *et al.* 2014, Mikhailovich and Fitzgerald 2014).

In contrast to reducing carbon emissions through individualised consumption choices (whether at the level of the institution or the individual), FFD encourages students to act collectively on campus, and on a broader scale through a coordinated national movement, to target the fossil fuel industry. FFD aims to stigmatise the industry as a key actor in perpetuating global climate change. Through divestment, institutions make a moral and political statement that the fossil fuel industry is not a worthy investment. This business model is incompatible with the need to maintain global warming below 2°C, as recommended by the world’s foremost climate scientists on the Intergovernmental Panel on Climate Change (Stocker *et al.* 2013). According to student divestment activists, “the business model of the fossil fuel industry is inherently flawed. It is a pillar holding up a broken economy that extracts life rather than supporting it” (Divestment Student Network 2014). These activists further articulate:

We are in a crisis, and while individual shifts in lifestyle can be empowering for some and will be critical to transitioning away from an extractive economy, it will not be enough. Divestment breaks through traditional understandings of the boundaries of the climate movement and allows us to address the root cause of the climate crisis and work together to shift the basis of our economy. This is work that we cannot do alone. (Neubauer 2014)

As the FFD movement continues to grow, students are shifting focus from individualised environmental responsibility, to collective organising to advance the systemic change needed to address climate injustice. The rest of this paper will elaborate how students have been at the heart of the FFD in the USA.

Early sparks

In 2011, a student group at Swarthmore College in Pennsylvania – Swarthmore Mountain Justice (SMJ) – launched the first campaign for divestment from fossil fuels in US higher education. After spending time in Appalachia building relationships with frontline communities⁴ fighting mountaintop removal, SMJ decided to pursue FFD in order to both stand in solidarity with those most impacted by extraction and change Swarthmore College’s investment in such practices.

Earlier that year, two other campuses, the University North Carolina (UNC) at Chapel Hill and University of Illinois Urbana-Champaign (UIUC), initiated coal divestment campaigns. Unlike SMJ, whose initial motivation to divest stemmed from their direct relationship with Appalachian frontline communities, the UNC and UIUC student campaigns emerged from membership within the Sierra Students Coalition, a nationwide student environmental network which had launched the “Campuses Beyond Coal” campaign, and which received support from the Divest Coal Coalition (Ruddy 2014). The Divest Coal Coalition, in turn, constituted various environmental NGOs and groups (including the Sierra Students Coalition) focussed on campaigns to divest from the “Filthy Fifteen” dirtiest coal companies (Lawrence 2013).

While a few other campuses initiated divestment campaigns in 2011, environmental activist and author Bill McKibben’s endorsement of the tactic, along with the launch of the Fossil Free campaign by international climate action organisation 350.org, sparked significant growth in the FFD movement in 2012 (Lawrence 2013). More specifically, the release of Bill McKibben’s *Rolling Stone* article “Global Warming’s Terrifying New

Math” and subsequent Do The Math Tour in 2012 can be credited for the rapid and widespread diffusion of FFD (McKibben 2012). The Do The Math Tour,⁵ sponsored by 350.org, and other organisations such as the Responsible Endowments Coalition (REC) and Energy Action Coalition (EAC), was a 21-city tour in the summer and fall of 2012 featuring activist-authors Bill McKibben and Naomi Klein, along with Arch Bishop Desmond Tutu, Van Jones, and other prominent environmental actors. McKibben highlighted key figures about the state of the climate crisis (what he called the “climate math”) and called for action targeting the fossil fuel industry:

The logic of divestment couldn't be simpler: if it's wrong to wreck the climate, it's wrong to profit from that wreckage. The fossil fuel industry . . . has five times as much carbon in its reserves as even the most conservative governments on earth say is safe to burn – but on the current course, it will be burned, tanking the planet. The hope is that divestment is one way to weaken those companies – financially, but even more politically. If institutions like colleges and churches turn them into pariahs, their two-decade old chokehold on politics in DC and other capitals will start to slip. (McKibben 2013)

Thus, McKibben identifies divestment as a tactic to target the fossil fuel industry through institutional investors, a key pillar of support upholding the industry's political and economic dominance.

McKibben's vision inspired action on 100s of campuses across the country. Shortly after the completion of the tour, “Do The Math: The Movie” was released, broadening the reach of its message. Do The Math and 350.org packaged and popularised divestment by outlining the key figures and arguments in an easily digestible format, leading to its rapid mass diffusion on campuses. Through their online platform, *Go Fossil Free*, 350.org provides organising resources, campaign updates, and a map illustrating the growth of the international movement. Student campaigns also receive support and mentorship from staff at organisations such as the REC, 350.org, EAC, As You Sow, and the California Student Sustainability Coalition.

The Divestment Student Network

While 350.org, REC, and other environmental groups were integral to the diffusion of FFD campaigns on college and university campuses, the FFD movement was initiated by students, and remains student-led. Following the first national student divestment convergence in February 2013 (*Power Up! Divest Fossil Fuels*), a group of students and young alumni formed the FFDSN to unite campus campaigns across the country and galvanise the power of the student divestment movement. The DSN is the primary student and alumni-run organisation guiding the campus divestment movement. In addition to a core decision-making body (the Coordinating Committee), the DSN has numerous working groups including the People of Color Caucus, the Alumni Divestment Network, the National Power-Building Initiative, the Escalation Core, and the Communications Team. In addition to connecting student campaigns in regional networks, the DSN strives to achieve political alignment within the movement through national convergences, regional student trainings, and a set of guiding principles.

Convergence events, in particular, have helped politicise and radicalise students by directly engaging them in conversations and workshops with climate justice movement leaders and trainers, and enrolling students in the DSN politic of collective organising. Key to this politic is solidarity with frontline communities and a climate justice analysis, which acknowledges that structural inequalities are perpetuated by the fossil fuel industry

and exacerbated by climate change (Divestment Student Network 2014). The DSN thus seeks to highlight the disproportionate impacts of the climate crisis on historically marginalised communities of colour and amplify the stories of those fighting on the frontlines. This represents a shift away from a mainstream climate discourse focused on carbon emissions, to a narrative that centers the human experience and calls for systemic social and economic change. According to the DSN, “the path to ecological sustainability requires a moral and material transformation in our relationships to land, labour and one another. Transitioning away from fossil fuels means transitioning towards justice” (Divestment Student Network 2014). In this light, divestment from fossil fuels is not an end in itself, but rather a critical step in the movement for climate justice, towards a new energy economy that values people and the planet.

The DSN politic also encourages students to understand the potential of their collective power to make systemic change, and engages students in FFD organising to shift the policies of institutions in contrast to individualised behavioral change. In essence, students transform their own understandings about societal distributions of power and root causes of environmental harm through their participation in the DSN and local FFD campaigns. This politicisation is encapsulated well by students from the MIT divestment campaign:

Participation in divestment campaigns can serve as a first step into the realm of activism for those previously unsure about what they could do about climate change. This can lead to greater involvement in other environmental or social movements. Many . . . have found their entrance to climate leadership through their college divestment movement. (Fossil Free MIT, 2014)

Overall, leadership development and politicisation of students as organisers for climate justice is central to the mission of the DSN and a powerful outcome of the growth of the FFD movement to date.

Student politicisation and mobilisation are key components of the FFD movement, and the vast majority of university campaigns are student-led. However, and as we will soon explore, some of the earliest movement victories were initiated by institutional administrators and trustees. Yet, at other institutions, these decision-makers are the primary obstacles to success. Despite the variation in student involvement, collaboration between students and decision-makers, and the wide array of challenges facing student campaigns, student leadership and politicisation through FFD is illustrative of the power of the movement to mobilise young people around climate justice.

Gaining traction: why are students organising for divestment?

What motivates students to organise for divestment? Our primary research indicates that students are dedicated to mobilising for FFD for several key reasons including their frustration with political gridlock on comprehensive climate policy in the USA; perceived need for urgent and systematic change; and seeing divestment campaigns as an opportunity for collective action and student empowerment.

Numerous interviewees expressed frustration regarding the lack of policy action on climate change and said they were motivated by the need for urgent action. One participant captured this sentiment well:

I organize for fossil fuel divestment because very little is happening on the national and international level to make me believe change is going to occur without grassroots movements.

Divestment sends a message that I am committed to a fossil free future. (Anonymous survey response, 16 March 2014)

Participants also recognised the need for not only policy action, but also systematic change to address the climate crisis and social inequity. Lila Singer-Berk from Occidental College, for example, believes FFD contributes to this systematic change: “Fossil fuel divestment addresses climate change on a systematic level. It is about collective climate action that targets the politics related to climate change” (survey response, 30 March 2014). Acknowledging the need for urgent and broad-based political action, student divestment activists value community organising for collective action over individualised approaches to climate change, including policies focussed on personal carbon emissions reduction and sustainability measures.

Students are motivated by the opportunity to engage in collective action through FFD. Mount Holyoke College sophomore Daphne Chang thus stated: “I honestly believe, through organising, we can harness the immense power we have as conscientious and passionate citizens of the world to create a better humanity with less suffering” (survey response, 15 March 2014). Kai Orans, co-founder of the Claremont Colleges Divestment Campaign and Pomona College senior, said he organises for divestment, “to start a movement, to ignite a fire, to inspire and come together” (survey response, 27 March 2014).

Finally, students are attracted to divestment because it presents a direct on-campus target while also addressing broader global issues related to climate injustice. As Ben Berger, a student organiser at Bates College noted: “Across the country these small-scale dialogues are taking place and they add up to a quite a magnificent force” (survey response, 16 March 2014). As members of “intellectual communities, which claim to be educating students for a more just and equitable future”, students feel empowered by the possibility to leverage the privilege and wealth of their institutions to confront the injustices perpetuated by the fossil fuel industry. Through their participation in divestment, students say they feel empowered “to learn about organizing and raise awareness about how this issue threatens all of us”. Berger also notes, “Divestment . . . gives us all the power and spotlight. It puts us, the generation that will be more affected by climate change than adults, at center stage” (survey response, 16 March 2014).

Many movement leaders, including members of the DSN Coordinating Committee, are committed to organising in solidarity with those who are experiencing the brunt of climate change and fossil fuel extraction impacts – primarily low-income communities of colour and other historically oppressed peoples. Students are working to build relationships with impacted communities, particularly through a new community reinvestment initiative. As participants noted at the Reinvestment Summit held in Philadelphia in July 2014, divestment from fossil fuels is one way to not only stigmatise the fossil fuel industry by highlighting the injustices perpetuated by the industry, but also move resources away from social and environmental degradation and reinvest in a non-extractive economy which values people and the planet.⁶ According to Swarthmore student organiser, Stephen O’Hanlon:

The impact of divestment movements, past and present, has little to do with the stocks themselves – rather, it seeks to stigmatize firms, which causes indirect economic consequences. In the case of fossil fuel divestment, the goal is not to hurt share prices, but to erode the fossil fuel industry’s social license. By doing so the movement counteracts the distortion of our political system by the fossil fuel industry’s injection of billions of dollars into our democracy, industry funding of climate denialism, and lobbying efforts to maintain fossil fuel subsidies and prevent a transition to the just and sustainable future we need. (O’Hanlon 2014)

FFD represents one component of a movement ecosystem contributing to a just transition to a clean energy economy by weakening the political and economic stronghold of the fossil fuel industry and shifting resources to democratically owned climate change solutions in frontline communities.

Divestment victories

Motivated by a lack of policy change to address the climate crisis, and inspired by the opportunity to claim student power for grassroots collective action, students across the country have built a network of campuses fighting for FFD. Since SMJ launched the first campaign in 2011, 13 colleges and universities in the USA have committed to divestment (see Table 1). In this section, we analyse several case studies to illuminate factors that contributed to successful divestment decisions, including the degree of student–administration collaboration throughout the process.

Up until early 2014, colleges that had committed to divestment shared two key traits: small endowment size and an institutional commitment to values of social responsibility and environmental sustainability. In addition, the majority of these commitments came from small, relatively low profile liberal arts colleges. Only since April 2014 have more high profile institutions, such as Pitzer College, the San Francisco State University

Table 1. College and university divestment successes.^a

College	Endowment size (estimated)	Motivations for FFD (according to press releases)
1. Hampshire College	\$31,795,000	<ul style="list-style-type: none"> • Alignment with values of social and environmental responsibility • Previously established Environmental, Social and Governance (ESG) policy
2. Unity College	\$13,500,000	<ul style="list-style-type: none"> • Alignment with values • Power of educational institutions to take a stand against FFCs
3. Sterling College	\$1,000,000	<ul style="list-style-type: none"> • Expect minimal harm to endowment • Alignment with values • Long-term endowment stability
4. College of the Atlantic	\$30,000,000	<ul style="list-style-type: none"> • Student leadership and empowerment
5. Green Mountain College	\$3,400,000	<ul style="list-style-type: none"> • Alignment with values
6. San Francisco State University	\$51,200,000	<ul style="list-style-type: none"> • Alignment with sustainability clause
7. Foothill-De Anza Community College District	\$33,000,000	<ul style="list-style-type: none"> • Alignment with values • Expect minimal harm to endowment • Long-term endowment stability
8. Naropa University	Unknown	<ul style="list-style-type: none"> • Alignment with values • Expect minimal harm to endowment • History of socially responsible investment
9. Peralta Community College District	Unknown	<ul style="list-style-type: none"> • Alignment with values • Providing for future students
10. Prescott College	\$460,000	<ul style="list-style-type: none"> • Alignment with values • Long-term endowment stability
11. Pitzer College	\$125,000,000	<ul style="list-style-type: none"> • Alignment with values • Expect minimal harm to endowment • Part of holistic climate action plan

^aThe information in this table is derived from press releases and divestment announcements from the respective colleges based on victories as of April 2014 (Grady-Benson 2014).

Foundation (SFSU), Stanford University, University of Dayton, and the New School committed to FFD. As more prestigious colleges with larger endowments join the ranks of those who have divested, we may expect other institutions to follow suit.

In order to better understand why certain institutions committed to or completed FFD early on, we briefly explore two case studies: Unity College in Maine and Prescott College in Arizona. Both these institutions are small liberal arts colleges known for their commitment to environmental and social responsibility. We then focus in greater detail on how the Claremont Colleges Divestment Campaign achieved victory at Pitzer College.

Unity College

On 5 November 2012, Unity College's Board of Trustees voted unanimously in favour of divesting their endowment from fossil fuels. The small liberal arts college in Maine became the first in the country to officially commit to full divestment from the Carbon Tracker list of top 200 FFCs with the largest reserves.⁷ At the time of the decision, Unity had about 3% exposure to FFCs, but in 2008 the endowment was about 10% invested in fossil fuels.⁸

Unity's decision to divest was initiated by Unity College President Steven Mulkey, who felt that it was imperative for the College to engage in the new FFD movement:

We are running out of time. While our public policy makers equivocate and avoid the topic of climate change, the window of opportunity for salvaging a livable planet for our children and grandchildren is rapidly closing . . . The time is long overdue for all investors to take a hard look at the consequences of supporting an industry that persists in destructive practices . . . Higher education has always been dedicated to the highest standards of honesty and integrity. If our nation's colleges and universities will not take a stand now, who will? (Unity Focus 2012)

Unity's commitment to divestment was motivated by the desire to align all aspects of the institution with its values, but also to take "lead by fearless action" to fight climate change. Mulkey says that fossil fuel investments are "fundamentally unethical" and institutions of higher education have a responsibility to "confront policymakers who refuse to accept scientific reality" (Unity Focus 2012). As a College with a stated commitment to environmental sustainability, and an identity relying upon this value, it was a "no-brainer to divest", according to Sustainability Coordinator and alum Jesse Pyles (Pyles 2013).

The lack of a student campaign sets Unity's victory apart from other colleges, and highlights a unique decision-making process that was almost entirely driven by one leader's desire to align investment with the College's values. This also shows how the size of the College and its endowment play a role in the decision-making process. Unity's small size and endowment made it much easier for President Mulkey to commit to divestment without an in-depth process involving other college constituencies. However, student support for the decision was a factor in President Mulkey's commitment to divestment (Pyles 2013).

Unlike many other institutions, Unity was not overly preoccupied with the potential harm that divesting might cause to the endowment. In fact, the College announced in May 2013 that the endowment has not suffered, but rather benefitted from divestment: "Over the past five years the portfolio has met or exceeded market benchmarks despite the shift away from fossil fuel holdings" (Groening 2012). The College claims that, "divesting should not affect an institution's ability to provide competitive salaries and strong financial aid", which is a major concern at institutions considering divestment

(Groening 2012). Pyles also noted that the school received an increase in donations from alumni and friends of the College in response to their divestment commitment and that prospective student interest has increased (2013).

Unity's divestment commitment was essential to encouraging the spread of divestment campaigns when the FFD movement was still young. Though Unity is a little-known college with a small endowment, its decision served as a catalyst for similar institutions to take action, such as Sterling College and Green Mountain College. Since committing to divestment, President Mulkey has become an advocate for the FFD movement, and supported other college presidents to follow suit.

Prescott College

Prescott College in Arizona is another small liberal arts college to commit to divestment, but their decision-making process was distinct from Unity's. In February 2014, Prescott released an announcement that the College would be fully divesting from the Carbon Tracker 200 in three years and continuing to engage with their investment managers to push for the creation of more "fossil free" investment opportunities. This additional action is unique because it maximises the impact of their commitment by attempting to further change investment norms. The endeavour to increase investment options also placates trustees who argue that there are insufficient fossil-free investment possibilities available to successfully complete divestment. Creating more fossil fuel-free investment opportunities has the potential to facilitate divestment at other institutions.

Similar to many other divested colleges, Prescott is committed to social justice and environmental sustainability. According to Sustainability Coordinator and alum James Pittman, these core values were significant factors contributing to the support for the student-led campaign among Prescott students, faculty, and staff: "We are founded on values related to environmental responsibility and social justice, so if we really want to put those values in action, divesting from fossil fuels is an important step" (Pittman 2014).

The climate justice and moral arguments for divestment played a role in conversations within internal governance structures; however, negotiations with the Board of Trustees were driven primarily by the "stranded assets" or "carbon bubble" argument, which asserts that it is unwise to hold fossil fuel stocks because they are at risk of becoming stranded due to impending carbon regulations (Carbon Track Initiative 2013; As You Sow 2011). In boardroom negotiations, Pittman argued that divestment was compatible with fiduciary responsibility and investing in clean energy would be a better investment for the long term: "return on investment could be higher if we divested. If we look at the performance of clean green investments, those are and will continue to reach if not surpass the return on investment of fossil fuels" (Pittman 2014). Subsequently, the Prescott campaign was successful in framing divestment as a wise investment decision for the future of the college.

This shows how certain arguments gain traction among different constituencies within the same institution. Though climate justice remained a key talking point among students and faculty, the trustees were more interested in discussing divestment as a smart investment decision. For Prescott, the decision came down to aligning their investments with institutional values, while also making a smart investment decision for the future.

Pitzer College

Like Unity and Prescott Colleges, Pitzer is a progressive liberal arts school with institutional values of sustainability and social responsibility, and a smaller endowment relative to that of

Table 2. Pitzer College's climate action commitment.

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1. Pitzer College will divest the endowment of substantially all FFC stocks, with a target completion date of 31 December 2014
 2. The Investment Committee of the Board is directed to develop and propose for Board approval an ESG policy that would incorporate ESG considerations into future investment decisions, including potentially the making of investments that would encourage responsible corporate behaviour
 3. The Board called for creation of a segregated fund within the endowment, the purpose of which will be to make investments that promote sustainability (it was noted that Pitzer students have already collected over \$11,000 that could be earmarked for a Sustainability Fund)
 4. Pitzer will set as a policy goal the acceleration of the reduction of its carbon footprint, and, specifically:
 - (a) The college will target a 25% reduction in carbon footprint from current levels by the end of 2016
 - (b) Actions including, but not limited to, the following will be explored and encouraged
 - (i) Offsite renewable energy project investment
 - (ii) Range of community behavioural changes aimed at energy conservation and efficiency
 - (iii) Green Revolving Fund and joining Billion Dollar Green Challenge
 5. Establish a Campus Sustainability Task Force, which, working in a manner consistent with Pitzer community governance practice and engagement, is intended to ensure continued attention to and implementation of campus measures to promote sustainability
 6. Acknowledge that the college must continue to operate in a fiscally prudent manner^a
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^aDon Gould, Email to the CCWG, 5 April 2014.

its sister colleges in the Claremont Consortium. Pitzer's decision to divest in April 2014 was distinct in both the comprehensive nature of its commitment (see Table 2) and the "inside–outside" process leading to these actions. In the following section, we examine how the combination of a strong student-led divestment campaign pushing from the outside and the formation of an institutional Climate Change Working Group (CCWG) on the inside played key roles in Pitzer's climate action model.

The Claremont Colleges Divestment Campaign dedicated the fall of 2012 to training, building student support, and organising their team. Starting in January 2013, the campaign met with members of Pitzer's administration, wrote reports detailing rationales for divestment, and twice presented to the College's Board of Trustees (BOT). While the BOT was not prepared to make an immediate decision, they established a CCWG in October 2013 including select faculty, staff, students, and trustees, charged with developing a holistic climate action proposal. Yet, many students on the divestment campaign expressed frustration with, and scepticism of, the CCWG's formation. Student respondents noted concern that the working group was an institutional attempt to quell demands for divestment. The proceedings of the CCWG, moreover, were confidential in nature and thus limited communication between the student campaign and deliberations of CCWG. Finally, of the three students appointed to CCWG, only one was a representative of the Divestment Campaign. Thus, this individual played a critical inside-outside role by encouraging the campaign to push from the outside, while also persistently negotiating to keep divestment on the table inside the boardroom (Grady-Benson 2014).

Initial CCWG meetings saw struggles to keep divestment as an option within Pitzer's climate action proposal. Members on the BOT in particular were opposed to this tactic, while student and faculty members were more supportive. Trustees tended to express their concerns about the impact of divestment on the College's endowment, whether it would actually address climate change, and how divestment – as a decision regarding the College's endowment – did not necessitate personal sacrifices on the part of individuals, especially students. The latter personal sacrifice or "skin in the game" argument was a

consistent theme at all CCWG sessions. As one trustee often noted, “when you say divestment do you mean divestment of the endowment or divestment of ourselves? Because I think if we’re going to truly divest, we need to divest *ourselves* of fossil fuels”. By contrast, student and faculty members advocated for divestment because they viewed this action in terms of larger structural change (by eroding the social capital of the fossil fuel industry and shifting resources to the frontlines through reinvestment), quite distinct from individual, consumer choice-oriented behavioural change (Maniates 2001, Moore and Russell 2011). Yet, in order for the Board of Trustees to consider divestment, it was apparent that meaningful action would be required from all constituencies of the college. In response, student and staff members of the working group catalogued past and present environmental activism on campus, as well as additional proposals for future action. Faculty took on the charge of crafting governance structures and policies to monitor sustainability-related progress. These efforts eventually led to a more robust end result, which included both divestment and other sustainability policies, which would affect college life.

Pitzer’s decision to divest almost all of its endowment of fossil fuels was ultimately not based on a cost–benefit analysis. While the Trustees were initially driven by concerns about potential costs, they eventually decided that such a decision should foremost be made based on the moral imperative and potential impact of divestment. The Chair of the CCWG and the Trustee Investment Committee, Don Gould, was initially a staunch opponent of FFD and a primary target of the student campaign. As Gould’s position evolved dramatically over the course of the campaign, he came to play, a critical role in this perspective shift throughout the BOT. Gould noted, “Seeking to profit from fossil fuels was inconsistent with Pitzer’s mission and core values” (personal interview, April 2014). In this vein, he highlighted how CVS’s decision to divest from and halt all sale of tobacco products – in order to be consistent with their mission as a company providing for public health – further convinced him that Pitzer, as an institution focussed on environmental and social justice, should also divest from fossil fuels. Once everyone on the CCWG agreed that it made moral sense for Pitzer to align its investments with its values, and that the College wanted to engage in the fight against climate change beyond only on-campus sustainability measures, divestment and the creation of sustainability-oriented campus polices became central components of Pitzer’s comprehensive climate action plan.

While “inside” negotiations thus played a crucial role in keeping divestment on the table, Pitzer’s Board of Trustees were also pressured from the outside by the Claremont Colleges Divestment Campaign. Creative actions on the part of students, such as a staged “human oil spill” with over 100 people in attendance, kept the problem of fossil fuels front and centre. Students also fund-raised towards fossil-free investments by establishing a Responsible Endowment Fund with REC, with the promise of donating monies to Pitzer College should it divest. This tactic served as monetary leverage to illustrate the broad support for divestment throughout the Pitzer community and by April 2013, the fund had collected \$12,000 in donations. Through such an array of creative tactics did the Claremont Colleges Divestment Campaign illustrate their ability to harness broad community support for divestment to Pitzer’s administration and Board of Trustees. This consistent call from the outside thus helped bolster the work being done on the inside via the CCWG.

Pitzer’s decision to divest was possible due to divestment organisers’ ability to compromise while remaining persistent, focussing on the moral and values arguments, and building a relationship with Trustee Don Gould, who became the primary change agent for the adoption of the FFD-climate action commitment. Though the 5C Divestment Campaign organised primarily for divestment, Pitzer’s ultimate commitment went far beyond what anyone had expected, and includes reinvestment, emissions reductions, and a Campus

Sustainability Task Force to initiate continued policy change for climate action on campus. Pitzer's case study shows that pursuing divestment through a working group structure, with the goal of creating a holistic climate action plan, has potential to increase the impact of the commitment and facilitate productive collaboration across different constituencies of the college community.

Overall, our case studies show that divestment successes can be achieved following different decision-making processes, specific to the institution. In addition, different arguments are more salient among different constituencies and at different stages of a campaign. However, having explicitly stated institutional values of social justice and environmental sustainability were critical in FFD campaigns gaining traction in the first place. Though the motivations for divestment vary at different institutions, each college was primarily influenced by the moral imperative to act on climate change and align the endowment with institutional values. While the carbon bubble argument presents a financial motivation for FFD, divestment is not yet acknowledged in existing "green lists" or tracking programmes. However, the positive press around divestment is a potential motivation, which can result in increased donations and greater interest from prospective students, as experienced by Unity College following their divestment commitment (McKibben 2013). Though formal data on the success of recently divested endowments are scarce, Unity College claims divestment has not had a negative impact on its endowment (Unity.edu 2014). Ultimately, the most comprehensive divestment commitments have been reached where student and administrative interaction and collaboration were possible. As we will explore in the next session, many institutions are denying students' requests to engage on divestment and rejecting campaigns primarily on the basis of costs.

Divestment rejections

In our interviews, a number of student campaign organisers noted that higher education administrations are "digging in their heels against divestment" as they avoid meetings, delay votes, and request numerous academic reports. While some institutions thus avoid responding to student demands, over 24 colleges and universities (and counting) have also outright rejected calls for divestment. Institutions that have rejected divestment vary along a range of factors, including core values and endowment size (see Table 3). Yet, all these colleges shared similar arguments to reject student divestment campaigns.

College and university official statements on divestment reveal two primary justifications for campaign rejections. The first is that divestment would result in significant institutional costs given the structure of one's endowment, potential to increase risk in the portfolio, and transactional costs of moving assets. Related to this financial concern is the argument that colleges must act in accordance with fiduciary responsibility, or the duty of the Board of Trustees to ensure the stability of the college over the long term. Second, institutional decision-makers argue that divesting will not make an impact on the FFCs or carbon emissions. Related arguments note that endowments should not be used to make a political statement and that it is contradictory to divest while still using fossil fuel energy on campus. Davidson University President Carol Quillen thus notes: "We question the integrity of making a symbolic gesture while continuing to power our campus with energy produced from fossil fuels" (Rejection Denied 2014). And in an open letter, President Drew Faust of Harvard University stated:

I also find a troubling inconsistency in the notion that, as an investor, we should boycott a whole class of companies at the same time that, as individuals and as a community, we are

Table 3. College and university divestment rejections.^a

College	Endowment size (estimated)	Reasons for rejection
Bates College	\$233,804,000	<ul style="list-style-type: none"> • Fiduciary responsibility • Costs – affect financial aid
Boston College	\$1.3 billion	<ul style="list-style-type: none"> • Contradictory to divest while burning fossil fuels • Minimal impact • Costs
Bowdoin College	\$904,000,000	<ul style="list-style-type: none"> • Costs and risks • Minimal impact
Brown University	\$2.67 billion	<ul style="list-style-type: none"> • “Not the right tool” • Minimal impact
Bryn Mawr College	\$710,704,000	<ul style="list-style-type: none"> • Costs • Fiduciary responsibility • Minimal impact • Shareholder advocacy
Colorado College	\$593,488,000	<ul style="list-style-type: none"> • Costs and risk • Minimal impact
Cornell University	\$5.2 billion	<ul style="list-style-type: none"> • Risk • Should solve climate change with technological solutions
Davidson College	\$564,637,000	<ul style="list-style-type: none"> • Costs • Minimal impact
Fort Lewis College	\$17.2 million	<ul style="list-style-type: none"> • Costs • Minimal impact
Harvard University	\$32 billion	<ul style="list-style-type: none"> • Costs and risks • Do not make political statement with endowment
Haverford College	\$434,234,000	<ul style="list-style-type: none"> • Costs and risks • Minimal impact • “Not the right step”
Middlebury College	\$900,000,000; 3.6% in FFCs	<ul style="list-style-type: none"> • Costs and risks • Fiduciary duty • Minimal impact/unknown impact\$1
Pomona College	\$1.8 billion	<ul style="list-style-type: none"> • Costs and risks • Minimal impact
Swarthmore College	\$1.6 billion	<ul style="list-style-type: none"> • Costs: predict \$10–15 million lost a year • Minimal impact • “The cost of divestment would outweigh any potential benefit”
Seattle University	\$174,149,940	<ul style="list-style-type: none"> • Minimal impact • Do not make statement with endowment
Tufts University	\$1,440,527,000	<ul style="list-style-type: none"> • Established Tufts Divestment Working Group April 2013, which voted not to divest • Costs – Fiduciary duty and endowment structure • Establish a Sustainability Fund and pursue other climate action (such as expanding curriculum)
Tulane University	\$1 billion	<ul style="list-style-type: none"> • Financial analysis of costs: \$75 million over 5 years • Not appropriate or effective: minimal impact • Do not make political or ideological statement with endowment
University of Rhode Island	\$103,248,000	<ul style="list-style-type: none"> • Risk to the endowment • Costs and risks

(Continued)

Table 3. Continued.

College	Endowment size (estimated)	Reasons for rejection
Whitman College	\$444,603,000; 2% in FFCs	<ul style="list-style-type: none"> • Costs and risks • Contradictory to divest while burning fossil fuels • There are more effective ways to address climate change

^aAll information in this table was derived from divestment rejection letters issued by college and university administrations. Endowment information is estimated based on 2013 data gathered from <http://www.bc.edu/offices/endowment/top50endowments.html> and <http://www.nacubo.org/Documents/EndowmentFiles/2013NCSEEndowmentMarket%20ValuesRevisedFeb142014.pdf>.

extensively relying on those companies' products and services for so much of what we do every day. Given our pervasive dependence on these companies for the energy to heat and light our buildings, to fuel our transportation, and to run our computers and appliances, it is hard for me to reconcile that reliance with a refusal to countenance any relationship with these companies through our investments. (Faust 2013)

Though unwilling to change their investments in fossil fuels, most college presidents still acknowledge the urgency of anthropogenic climate change and highlight other steps their institutions are taking to address the issue. These alternative actions typically include additional investments in research and education on climate change and commitments to further reduce institutional carbon emissions (Helferty and Clarke 2009, Owen *et al.* 2013). Colleges clearly feel compelled to show that they are doing *something* to mitigate their impact on climate change, yet most are unwilling to take more radical action on climate change and divest from fossil fuels. Some of these key themes, among institutions that have rejected campaigns for FFD, are illuminated in the case of Pomona College, the flagship institution of the Claremont Colleges Consortium. Comparing the cases of Pomona and Pitzer, which both belong to the Claremont Consortium, also highlights significant differences in the process leading to final decisions about whether to divest or not.

Pomona College

In September 2013, President Oxtoby announced to the Pomona College community that “divestment from FFCs is not the answer – or even a meaningful part of the answer – to this growing problem [of climate change]” (Oxtoby 2013). Unlike Pitzer’s values-based and deliberative decision on divestment, Pomona prioritised divestment costs over the moral imperative, and also had a more top-down process of decision-making. Additionally, Pomona’s case highlights numerous tactics employed by college administrators to thwart student divestment campaigns, including threatening financial aid and committing to alternative sustainability initiatives.

While Pitzer’s process was extensive and fairly inclusive, Pomona’s decision to reject divestment was made behind closed doors, with minimal input from the broader college community. Pomona campaign organisers, backed by the passage of a student body referendum that favoured investigating divestment by 78%, presented before the Committee on Social Responsibility, an advisory committee to the President, but were denied an opportunity to meet with the full Board of Trustees. Unbeknownst to the Claremont Colleges Divestment Campaign, over the summer of 2013, President Oxtoby had commissioned a financial analysis from Pomona’s investment consultant, Cambridge Associates, to predict the costs of

divestment (Cambridge Associates LLC 2013). When the report revealed that divestment would cost \$485 million over the next 10 years, Oxtoby immediately rejected divestment without consulting the Divestment Campaign. Kai Orans, Pomona senior and co-founder of the Claremont Colleges Divestment Campaign, articulated the lack of a transparent process in an op-ed:

Unlike at Pitzer, the Pomona community was never directly involved in the decision-making process about whether and why divestment is important. Instead, a small subset of the board commissioned an analysis from our own self-interested financial analyst, Cambridge Associates, and used that figure as justification to shut down the conversation. (Orans 2014)

While the Pitzer Board of Trustees was able to move beyond concerns regarding cost and risk to the endowment, and focus instead on the moral implications of divestment, Pomona's decision was driven by an analysis of the predicted costs of divestment (Peters 2013). By rejecting divestment on the basis of costs, Pomona College thus joined the ranks of 10s of other institutions that have assumed that divestment comes with a hefty price tag.

In addition to concerns about divestment costs, President Oxtoby stated that the potential impact of divestment on the fossil fuel industry would be "vanishingly small", and therefore the action is not worth the exorbitant cost (2014). Instead, he encouraged Pomona to pursue shareholder advocacy, a right he believes the institution would lose were it to sell its fossil fuel assets. Oxtoby's concept of "impact" is based on the direct economic impact of divesting on the FFCs and the ability to make them change (2013).

Shortly following Oxtoby's rejection, Pomona announced its commitment to become carbon neutral by 2030 (Ballesteros 2014). President Oxtoby claimed that this decision would have been taken regardless of the divestment campaign, but many students expressed cynicism and saw the move as an effort to assuage their frustrations in the wake of the divestment rejection (2014). Similar tactics have been employed at other institutions in light of student activism for divestment. Harvard University, for example, recently announced its intent to become the first university endowment in the USA to sign on to the United Nations Principles for Responsible Investment as a "natural step . . . in the evolution of [Harvard's] sustainable investment practices . . ." (Harvard Gazette 2014). Though some student activists view these decisions as appeasements and roadblocks to divestment, such actions are still a testament to the power of divestment campaigns to spur climate action, even if it does not result in FFD.

The Pomona team of the Claremont Colleges Divestment Campaign has since re-envisioned their goals, leading to the formation of the new group, Pomona Climate Justice. This group unites other campus environmental clubs and is beginning to form a relationship with Mujeres de la Tierra, a local environmental justice organisation fighting hydraulic "fracking" for oil and gas in the LA region. However, following Pitzer's victory, Pomona students reignited their campaign for divestment starting with a banner-drop and action at President Oxtoby's office. And just recently, the Pomona College Board of Trustees informed the student divestment team that they had shifted their stance and would allow students to make a full presentation of their demands at the February 2015 Board of Trustees meeting (Tokunaga 2014).

Responding to rejections

Despite administrative attempts to thwart student activism, "rejected" campaigns across the USA are using negative responses as motivation for escalation. In the fall of 2013, the National Escalation Campaign Strategy Team (NEST) coalition formed among students,

350.org, and REC to unite rejected campaigns and strategise collective actions in response to their administrations' failure to divest. They launched a series of actions under the hashtag #RejectionDenied, including sit-ins, fake marriages between the college and the fossil fuel industry, human oil spills, and other creative actions. In December 2013, the NEST campaigns sent a letter to all their college presidents, "rejecting the divestment rejections" stating that they would not accept "no" for an answer and are continuing to escalate in unified coordinated actions across the country (McChesney 2013).

Thus far, the response to administrative intransigence has increased direct action on the part of student campaigns. However, SMJ student organiser Kate Aronoff notes that the responses to divestment rejections must also be strategic:

Direct action, no matter how well planned and executed, is a nuisance to Boards of Trustees rather than a threat. The national network should encourage the development of organizing skills among divestment students in the interest of building local bases of support that will position students to win on divestment. (Aronoff 2014)

This recognition of needing to prepare for the long haul seems to be the next phase of strategy, as campaigns seek to build sustained power for eventual victory. Such organising is already underway as the Escalation Core of the DSN (established in the summer of 2014) dedicates itself to increasing strategic and coordinated escalation among campaigns nationally. Rather than encouraging aimless direct action, the Core is emphasising the need for escalation through a sequence of actions that intensify tone, increase frequency, and increase pressure on campus administrators and trustees (Blazevic 2014). According to Swarthmore student Sara Blazevic, coordinator of the Escalation Core, "We will be coordinating a strategic escalation that builds wide support for FFD across the country and makes it exponentially harder for our colleges and universities to continue upholding the fossil fuel-dominated status quo" (2014). More specifically, Blazevic anticipates that the planned escalation of divestment campaigns at 10 campuses in spring 2015 will exponentially strengthen the FFD movement. The renewed commitment of the DSN to intensify actions for divestment, in spite of repeated rejections from college administrators, is a clear sign that the movement is gaining traction and will not be so easily thwarted.

Conclusions

In this article we have chronicled how the student-led movement for FFD in the USA has grown significantly since 2011. Our research highlights that students are committed to mobilising for divestment because they see this tactic as a both a means of political empowerment and a meaningful way to highlight the social injustices related to climate change. Our analysis of early FFD campaigns reveals that relatively smaller endowments and, more importantly, institutional values of environmental sustainability and social justice played key roles in colleges' decision to divest. An in-depth analysis of Pitzer College's decision-making process, moreover, hints at a possible model of engaging with various constituencies of the academic community in a comprehensive and inclusive manner. Given that Pitzer's endowment is over twice as large as other institutions that have previously divested, there is reason to believe that the "small endowment" factor may no longer pose a limit to successful campaigns. This assertion, of course, remains to be tested as campaigns continue on campuses across the country.

Our examination of divestment rejections illuminates common arguments administrators deploy in their rejection statements, including the perceived costs of divestment, the need to

maintain fiduciary responsibility, and scepticism that divestment will have any impact on the fossil fuel industry. At the same time, colleges and universities also acknowledge anthropogenic climate change and highlight actions they are taking to mitigate this growing crisis. Finally, in spite of increasing resistance from college and university administrations, student divestment campaigns continue to escalate, and are committed to organising for the long term. In sum, the student movement for FFD represents powerful collective political action on the part of youth to tackle the climate crisis from a standpoint rooted in social justice.

Disclosure statement

No potential conflict of interest was reported by the authors.

Notes

1. The “Carbon Tracker 200 Index” is a list of the top 200 FFCs with the largest reserves that has been compiled by the Carbon Tracker Initiative, a nonprofit organisation focussed on highlighting “the risks that fossil fuel investments pose to financial stability” (Carbon Tracker Initiative 2014). An updated list has been created by Fossil Free Indexes (an ethical investment firm inspired by the FFD movement) called the “Carbon Underground 200”. For the updated list see <http://fossilfreeindexes.com/the-carbon-underground-2014/>.
2. Our use of the term climate justice draws on that of activists’, and highlights the disproportionate impacts of climate change and fossil fuel industrial activity on “frontline” or “fence-line” communities, those who have been historically oppressed on the basis of race, economic status, and other marginalising factors. As a form of environmental justice, moreover, climate justice aspires to the fair treatment of all people and seeks to rectify the environmental burdens posed by discriminatory policies and systems, and by climate change itself (Moore and Russell 2011).
3. It is beyond the scope of this paper to address *why* large-scale student mobilisation around climate change on college campuses has been absent until now. Some scholars have argued that individualised consumer-based environmentalism has limited the collective capacity of communities to employ their creative imagination and engage politically for broader systematic change (Maniates 2001). This individualisation of environmental action may have limited the development of a coordinated mass movement for climate justice among students until more recently.
4. The DSN defines frontline communities as “directly impacted communities who have recognised the ways they are disproportionately impacted [by climate change and fossil fuel extraction] and are organizing to resist those injustices together” (Divestment Student Network 2014).
5. The tour highlighted three key numbers representing the urgency of anthropogenic climate change: 565 more gigatons of carbon dioxide can be emitted in our carbon budget, 2°C limit to global warming, and 2795 gigatons of carbon dioxide would be emitted if all existing FF reserves were burned (“Do The Math”, 350.org).
6. For more information on the difference between extractive and non-extractive economies see the Working World, <http://www.theworkingworld.org/us/>; and the Our Power Campaign, <http://www.ourpowercampaign.org/cja/>.
7. Hampshire College was the first to be divested from the fossil fuel industry, but only because they had a pre-established socially responsible/ESG endowment policy. Unity was the first to commit to divestment since the beginning of the FFD movement.
8. “Unity College Reports No Loss from Fossil Fuel Divestment”, 1 May 2013, <http://www.unity.edu/news/unity-college-reports-no-loss-fossil-fuel-divestment>.

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