

## EXECUTIVE SUMMARY

The fossil fuel divestment movement, currently active on more than one thousand college and university campuses, is an attack on freedom of inquiry and responsible social advocacy in American higher education. This report traces the origins of the movement, examines in detail its motives and methods, and presents an objective record of its successes and failures.

The fossil fuel divestment movement emerged from a single campaign at Swarthmore College in fall 2010 and has grown into an international movement orchestrated by Bill McKibben's activist group 350.org. Its success in casting itself as this generation's defining cause has made it a powerful influence on the opinions of today's youth.

The fossil fuel divestment campaign has reinvented itself several times. At Swarthmore in 2010 and 2011, the movement presented itself as a solidarity campaign with "frontlines" communities resisting coal extraction. Since Bill McKibben brought the campaign to national prominence, it has evolved into a moral crusade against global warming, and then an Occupy Wall Street-style revolt against privileged power-holders. The movement is now in the midst of a fourth transformation, this time into a financial advisor that foresees investment risks in coal, oil, and gas companies.

The movement's abiding purpose has been to pressure governments to favor wind, solar, and hydro power, and to make colleges and universities pressure cookers of sustainability. The divestment movement is itself a spin-off from the larger campus sustainability movement. Many students encountered the ideas that form the premises of the divestment movement in sustainability classes and sustainability activities sponsored by their colleges. At least two campaigns (at De Anza College and at California State University, Chico) took root when professors gave college credit to students who worked on a fossil fuel divestment campaign. Another campaign, at the University of Tennessee, Knoxville, started after the university assigned every freshman a summer reading, *Eearth*, by Bill McKibben, and invited McKibben to speak on campus.

As this report goes to press, activists have named this fall "escalation season," a period running from October 1 until December 12, the day after the UN Climate Summit in Paris concludes. Every semester is now "escalation season," part of a throbbing cycle of contrived, organized angst. Spring 2016 "escalation" is already scheduled to revive in April, when the Fossil Fuel Divestment Student Network plans to hold 20 college sit-ins. In spring 2015, 11 colleges and universities saw sit-ins for divestment.

The National Association of Scholars has observed and critiqued the campus sustainability movement over the last seven years, and followed the fossil fuel divestment movement since its emergence at Swarthmore five years ago. We offer the most thorough encyclopedia of collegiate fossil fuel divestment activism published to date.

## THE FINDINGS

The fossil fuel divestment campaign is

1. **Growing but overstated:** The number of fossil fuel divestment campaigns has skyrocketed from 1 in 2010 to more than a thousand, according to Go Fossil Free. Many are run by small numbers of full-time organizers.
2. **College-born but professionally managed:** Both the idea of fossil fuel divestment and the main organization supporting it (350.org) grew out of college student campaigns at Swarthmore College and Middlebury College respectively. Students remain the face of the movement, and at least one student-run organization, the Fossil Fuel Divestment Students Network, supports divestment campaigns. But much of the organizational and intellectual framework comes from professional environmental activists and environmentalist organizations that train college students.
3. **Modeled after the Arab Spring:** Activists say their cause is cut from the same cloth as the Middle Eastern push for democracy, because trustees who oppose divestment are oligarchs who ignore pro-divestment students' voices.
4. **Self-consciously impotent against fossil fuel companies:** Advocates of divestment, including Bill McKibben, acknowledge that divestment will not decrease the share prices of fossil fuel companies or appreciably shrink their profits and access to capital.
5. **A game of bluff:** Few divestments are complete. Only 34 percent of "divested" colleges and universities have fully shed their fossil fuel investments. Four have sold no investments at all since their divestment decisions: Humboldt State University, Syracuse University, Oxford University, and the University of Otago Foundation Trust (New Zealand). We label these "DINOs"—divestments in name only.
6. **Elitist:** The divestment movement is most fervent at wealthy, elite colleges and universities, though it has had little success persuading administrators there.

## The Facts

1. **Divestments:** As of September 1, 2015, 44 colleges and universities have divested from fossil fuels; they comprise 0.24 percent of the colleges and universities in the world. 29 of these are in the United States; they comprise 0.62 percent of the post-secondary Title IV degree-granting institutions counted by the U.S. National Center for Education Statistics.
2. **Rejections:** 35 colleges and universities have rejected fossil fuel divestment, including Swarthmore College, the birthplace of the divestment campaign, whose board of managers has twice voted against divesting. Middlebury College, the birthplace of 350.org, has also rejected divestment.
3. **The money:** Fossil fuel investments affected by divestment decisions comprise about 1.16 percent of the total endowment. Our sample of 13 divested colleges and universities collectively sold \$17 million in fossil fuel investments, about half of the \$34 million they owned in fossil fuels, a fraction of the \$1.5 billion they collectively held in total endowment investments.
4. **Geography:** The campaign has spread beyond the United States but remains concentrated in America, where 66 percent of divested colleges and universities are located. California has more divested colleges and universities (9) than any other state, followed by Maine (4).

5. **Politics:** 83 percent of all divested colleges and universities in the United States are located in states that The Gallup Poll ranks as either “solid” or “leaning” toward the Democratic party. The remaining 17 percent are in “competitive” states. No state that is “solid” or “leaning” Republican has any divested colleges or universities.
6. **Rankings:** Few of the colleges and universities that divested are large or prestigious. Only 2 of the 29 in the United States appear on *U.S. News and World Report’s* ranking of the top liberal arts colleges in the nation and 7 appear on the list of top national universities. Of those, only 4 are in the top 50 of the nation’s institutions of higher education: Stanford (#4), Georgetown University (#21), and the University of Washington (#48) on the list of national universities, and Pitzer College (tied for #35) on the list of liberal arts colleges.
7. **Not wealthy:** 86 percent of divested colleges and universities had endowments smaller than the average endowment reported in the 2014 National Association of College and University Business Officers survey. Only 4 had endowments larger than the average. Well above half—59 percent—of divesting institutions have endowments smaller than \$100 million, and 28 percent have endowments smaller than \$15 million.
8. **Faculty-supported:** About 4,000 American professors have signed petitions or voted for fossil fuel divestment. At least two divestment campaigns began after professors gave college credit for students who worked on the campaign.

## Recommendations

### For students

1. **Open your mind.** Chances are that you’ve heard only one side of a debate in which there are several substantial and well-supported positions. Only a handful of colleges have held actual debates about fossil fuel divestment, and students are typically exposed only to the claims of activists, inside and outside class.
2. **Think critically.** Don’t take at face value the activists’ cartoon versions of what the “other side” says. The activists want you to think their opponents are dumb and/or evil. Find out first-hand what the opponents of fossil fuel divestment really say. And weigh all the arguments on their merits.
3. **Fight groupthink.** The divestment activists are few in number but they are well-trained by professional propagandists in the techniques of making their movement appear to be overwhelmingly popular. The aim is to make you think “everybody agrees, so I should go along.” It is a false impression, but fighting it is hard because you have to make the deliberate decision to think for yourself against considerable pressure to conform to readily available sets of talking points.
4. **Check your self-approval.** The divestment activists know how to play with your sense of yourself as a good person. They are telling you that “the right thing” is to agree with them, and disagreement is therefore a cause for shame. The self-approval offered by the activists, however, is the shallow stuff of following the herd. The real shame is accepting propaganda in the place of your own careful assessment of the evidence.
5. **Respect opponents.** Activists have smeared those who disagree with them about their goals or tactics as “climate change deniers,” and used other words meant to stigmatize their opponents as immoral. Such mudslinging is a form of intellectual bullying. Stand up to bullies. Whatever your personal views, make a point of listening respectfully to those who have different opinions.

6. **Watch for fallacies.** Ad hominem attacks—attacks on the character of the people you disagree with—are not good arguments against their views. The source of someone’s funding, for example, tells you nothing about the quality of his arguments or evidence.
7. **Speak out.** This comes easily to a few but it is hard for most. But if you don’t speak out, others will steal your voice by declaring that you are among their followers. Once you have been drafted like this it is even harder to get your own voice.

### **For professors**

8. **Teach; don’t posture.** Professors should never award class credit for working on a particular political campaign or pressure students to participate in such work. Presentation of politically charged issues should include both sides of the debate. Let students come to their own conclusions.
9. **Teach students to ask hard questions.** To the extent that divestment does come up in class discussion, professors should encourage their students to wrestle with the questions on which divestment is based. Will fossil fuel divestment help the environment? What are the economic effects of selling investments? Should universities engage in political advocacy? Cross-examine assumptions.
10. **Avoid the repetition of clichés and stock campaign slogans.** Popular claims presented as “facts,” such as the false assertion that “97 percent” of climate scientists believe global warming is real, man-made, and dangerous, or the self-congratulatory declaration that divesting fossil fuels bestows moral worth to the divesting individual, are endlessly repeated. The explosion of unexamined claims pollutes the well of academic inquiry. Professors should scrupulously avoid groupthink and teach their students to avoid it as well.

### **For trustees and administrators**

11. **Enforce order and uphold civil discourse.** Trustees and administrators should not permit intimidation of students or allow themselves to be intimidated. They should continue to meet with and hear the concerns of students who favor divestment, provided that these students abide by the rules of civil exchange.
12. **Seriously evaluate costs and benefits of fossil fuel divestment.** No college should implement a fossil fuel divestment plan that harms its ability to finance its educational endeavors. If prudence warrants it, sell fossil fuel stocks, but remain open to repurchasing them if economic conditions change in the future.
13. **Avoid positioning the university as a political actor.** The fossil fuel divestment movement is at heart a political wedge meant to drive government agents to action. University professors should provide research and testimony on energy and environmental policy (among other things), but the university should not itself endorse political positions or conceive of itself as a tool to force political changes.
14. **Model civil discourse and rigorous examination of arguments.** Colleges and universities should showcase how reasoned and informed people wrestle with reasoned and informed debates. The university cannot perform its role of moderator if it is compromised by its own political advocacy.