

Holding Canadian Universities Accountable: An Assessment of Fossil Fuel Divestment Commitments

Nidhi Gupta

University of Ottawa

Institute of the Environment

Major Research Project EVD6999

Supervisor: Professor Nicholas Rivers

August 21, 2024

Table of Contents

<i>Abstract</i>	2
<i>1.0 Introduction</i>	3
1.1 Background.....	3
1.2 Research Question	5
<i>2.0 Literature Review</i>	5
2.1 Overview.....	5
2.2 Methodology.....	5
2.3 Higher Educational Institutions	6
2.4 Fossil Fuel Divestment	7
2.5 Accountability.....	8
<i>3.0 Framework Development</i>	10
3.1 Transparency.....	12
3.2 Responsibility	14
3.3 Responsiveness	15
3.4 Financial Disclosure.....	16
<i>4.0 Methodology</i>	17
4.1 Data collection	19
<i>5.0 Results</i>	20
5.1 University of Ottawa.....	20
5.2 University of British Columbia.....	25
5.3 University of Montreal.....	29
5.4 University of Waterloo	33
5.5 University of Toronto.....	37
<i>6.0 Discussion</i>	41
6.1 Transparency.....	45
6.2 Responsibility	46
6.3 Responsiveness	47
6.4 Financial Disclosure.....	48
<i>7.0 Conclusion and Recommendations</i>	49
<i>References</i>	50
<i>Appendix: Data Collection</i>	57

Abstract

This paper examines the current status of fossil fuel divestment at Canadian universities. Many fossil fuel divestment commitments are often made by institutions, however the follow up and status are generally less publicized. This leaves the question of how effectively are institutions following through with their divestment statements. Therefore, this paper uses the concept of accountability to determine the efficacy of fossil fuel divestment at Canadian institutions. Accountability is defined by Bovens (2007) and adapted to the governance and sustainable practices found at Canadian universities. A framework for assessing accountability was created based on the areas of interest for stakeholders, as well as defined criteria in accountability from the literature. The framework was applied to five Canadian universities, and evaluated four categories: transparency, responsibility, responsiveness, and financial disclosure. The assessment found that all universities assessed are on track to meet their divestment commitments. While some universities were found to be stronger than others in the areas assessed, all universities had a considerable amount of information available. However, many universities were found to have long divestment timelines, considering the inception of fossil fuel divestment student advocacy groups to the deadline for full divestment at a university. Additionally, clear and streamlined communications from universities is recommended to provide progress on divestment. Although universities may be on track, this is not always clear unless a thorough assessment is done. Enhancing reporting or consistent updates are two examples of methods that can provide strong communication. Overall, this will ensure the accountability expectations for fossil fuel divestment commitments at universities are better met.

1.0 Introduction

1.1 Background

Divestment is the process of selling all investments in a particular sector. Investment in various industries is practice that can often be construed as representative of an institutions moral stance. Therefore, divestment is a common practice that can change the narrative of entities who are invested in companies that promote or contribute to various issue areas. The goals of divestment and their campaigns are often to shift public opinion, stigmatize the industry invested in, and mobilize pressure on leaders in the community to address the issue at hand (Seidman, 2015).

For the purpose of this study, divestment is examined with respect to the fossil fuel industry. Calls for fossil fuel divestment go beyond just the process of reallocating funds, it is often used to call attention to the larger issue of climate change and to reshape the moral narrative for environmental awareness (Seidman, 2015). Furthermore, the process of divestment campaigns can create stigma around common business practices that contribute heavily to environmental degradation, shame stakeholders involved who have benefited materially from this degradation, and create new discussions for community and political leaders (Seidman, 2015). Endowment funds, which are often the main investment pool experiencing fossil fuel divestment, hold very large sums of money. As of 2022, the University of Toronto had an endowment fund worth over \$3.2 billion. Therefore, even a small percentage of investment in fossil fuel companies can result in a large sum of funds invested. These funds are often managed by university or university owned corporations. In the case of the University of Toronto, its subsidiary investment corporation allocates much of the fund to external investment managers (The Varsity, 2024). Internal university policies often dictate how the funds are invested, and require a legitimate process to address a call for divestment (The Varsity, 2024). Divestment can also be done in two methods, partial divestment and full divestment. In the case of fossil fuel divestment, partial divestment occurs when a university only sells or removes a portion of its investment fund holdings from fossil fuel companies. Full divestment occurs when all of its investment fund holdings are sold or removed from the investment portfolio (LS Data, n.d.).

Furthermore, divestment from fossil fuels can be prone to some criticism. Divesting from a profitable sector can have direct and indirect financial costs to the institution divesting. Additionally, arguments have been made that divestment can result in a loss of influence in a company. Shareholders, who have voting rights within a company, may have the potential to help shape the practices and policies of the company. Divestment, especially from fossil fuels, removes this potential influence on the company in promoting adoption of alternative energy sources, and disincentivizing the use and extraction of fossil fuels (Cornell University, 2024).

The fossil fuel divestment movement has emerged in various contexts; in particular, within universities' student bodies. The first North American campaign, Divest Harvard, was created in 2012. This was largely in response to an infamous article published in Rolling Stone Magazine, titled "Global Warming's Terrifying New Math" by Bill McKibben (McKibben, 2012). This also sparked the creation of 350.org's Go Fossil Free campaign, in which many Canadian university chapters were created from (Raji, 2014). The campaign started in 2012 on Canadian university campuses (Divest Canada Coalition, n.d.). The various student divestment groups that were created in support of this movement created pressure on universities to divest from their funds. Students have used divestment as an activist strategy for over 40 years, with the first instance occurring during the anti-apartheid movement in South Africa. Following the anti-apartheid protests, divestment as an activist strategy became legitimized and students adopted it further to issues such as climate change (Divestment for Humanity, n.d.).

For example, Fossil Free Stanford is a student led group which pressured Stanford University to divest from fossil fuels. Through petitioning and protesting, the group was successful in leading the university to commit to full divestment in 2014. The campaign led to the divestment of an \$18.7 billion endowment fund, aligning Stanford's investment decisions closer with its environmental objectives (The Stanford Review, 2014). While the efficacy of this rearrangement of funds is debated (The Stanford Review, 2014), it showcased a profound activist strategy that was once again successful in aligning the morals of the university with its student body.

1.2 Research Question

This goal of this paper is to assess the status of fossil fuel divestment at Canadian universities. The research looks to answer the question: How accountable are Canadian universities to their divestment commitments? The proposed question aims to understand if universities are following through on their stated divestment announcements, and if they are reliable to the calls for divestment from various groups, such as stakeholders and the public. To properly assess universities' accountability, a framework questionnaire defining accountability was created, adapted from Bovens (2007) to effectively evaluate the sample set.

2.0 Literature Review

2.1 Overview

In order to understand the current research and understanding of fossil fuel divestment with respect to higher educational institutions, a comprehensive literature review was conducted. The literature was evaluated and categorized into three subject areas: fossil fuel divestment with respect to higher educational institutions, general fossil fuel divestment, and accountability. Fossil fuel divestment with respect to higher educational institutions was researched to understand current divestment actions of institutions and how they are being assessed and interpreted. This was also useful to understand how the idea of accountability can relate to the divestment process. Furthermore, general fossil fuel divestment and the corresponding impact on fund management and performance was examined to better understand the general and financial impact of fossil fuel divestment. Lastly, processes for assessing accountability and the concept of accountability as a whole was examined to better understand methods for accountability assessment.

2.2 Methodology

The papers used in this literature review were compiled through the University of Ottawa, Omni and Science Direct databases. The material selection covered a range of subjects in three topic areas: fossil fuel divestment and higher educational institutions, general fossil fuel divestment, and accountability. The review was focused on findings papers relevant to these three categories in

order to properly assess the literature present on the topic of assessing the accountability of Canadian universities with respect to their fossil fuel divestment initiatives.

The literature was searched within the Omni and University of Ottawa database. Omni is search tool provided by the University of Ottawa offering a variety of journal articles, books, conference proceedings, theses and dissertations, and videos from a range of subjects. Similarly, Science Direct is a database that offers research papers on a variety of topics, such as social science and finance. The databases were searched for the following key words: “fossil fuel divestment”, “university fossil fuel divestment”, “accountability”, “diversity, equity and inclusion”, “sustainability”, “fossil fuel divestment announcements”. Relevant papers were reviewed and compiled in a document. Articles were screened to be somewhat recent, with a start date of January 1, 2010. The papers were also filtered by language, screening for English-only papers. The resource type was screened to journal articles and published papers only. Various papers were omitted due to irrelevancy on the three topics screened for.

2.3 Higher Educational Institutions

The following literature was assessed to understand the current research relevant to higher education institutions and fossil fuel divestment.

The literature was evaluated to examine how the research questions and areas change over time. Based on the constraints of the literature review, the papers reviewed were all published after 2010. It was found that the key debates in the literature shifted from the drivers that push educational institutions to divest, to the evaluation of the implementation and impact of the fossil fuel divestment process. This is with respect to fossil fuel divestment and higher educational institutions.

Early literature reviewed looked to understand the methods used to achieve fossil fuel divestment at institutions (Grady-Benson and Sarathy, 2016). The literature also investigated the rationale used by early adopters of fossil fuel divestment. This was done to comprehend what drives some institutions to divest earlier than others (Beer, 2016). Upcoming divestment announcements at institutions were also found to be predicted in the literature, by using institutional attributes that

have been observed to increase divestment and divestment campaigns (Charrois, 2018). Additionally, the tactics used to push divestment at institutions were examined to understand the influence of divestment movements (Maina et. Al, 2020). This was linked to the theory of institutional change. Therefore, rationales for fossil fuel divestment were found to be a key area of research early on in the literature. Other research such as the implications of sustainability actions (including divestment) within higher education institutions (Healy and Debski, 2017) was also found in the literature published early in the review.

Over time, the literature examined transitioned to the evaluation of the current practices of fossil fuel divestment at institutions. This research was done to understand how the implementation of divestment is incorporated as divestment commitments at universities become more common. Evaluations of the key characteristics of fossil fuel divestment campaigns and movements (Gibson and Durham, 2020) as well as how these movements have transformed post-announcement (Barron et. Al, 2023) was found to be a common theme in the literature in more recent years. The financial impact of fossil fuel divestment announcements was also assessed (Monaco, 2023). This further illustrates that the literature transitions to investigating if and how divestment is implemented early on, to the evaluation of divestment practices as they become more frequent.

2.4 Fossil Fuel Divestment

Literature related to fossil fuel divestment and its general and financial impact were reviewed. This review was conducted to assess fossil fuel divestment from a perspective independent of institutions and petitions. Fossil fuel divestment was also examined on its efficacy and impact to various financial markets.

Various publications from 2015 to 2024 were examined, and the key research in the literature was compared over time. It was found that the early literature focused on understanding the overall divestment movement and the efficacy of it. The impact of fossil fuel divestment as a whole was criticized, finding that other carbon reducing initiatives, such as the carbon pricing system, many be more effective (Tollefson, 2015). Additionally, the fossil fuel divestment movement and the general goals of climate advocates were discussed to determine the impact of the movement. The literature debated and found that the fossil fuel divestment movement, when considering the

objective set out by climate advocates, has an overall positive impact on reducing emissions by creating awareness and support for climate policy (Braungardt et. al, 2018). The efficacy of the fossil fuel divestment movement was also evaluated through examining the changes in oil and gas industry fundraising overtime. This was done to understand if fossil fuel divestment had any impact on amount of money allocated to the fundraising efforts and the resulting financial impact to the sector.

The literature then goes to solely focus on the financial impact associated with the divestment process. As fossil fuel divestment initiatives grew overtime, further specific and intensive examination into the financial impact of the processes were found. This was observed in various research questions, such as the evaluation of the market reaction to fossil fuel divestment (Zori et. al, 2022), and the assessment of the financial impact of fossil fuel divestment campaigns (Hansen and Polin, 2022). The research concluded that the in the U.S., fossil fuel divestment announcements can have a slightly negative impact on fossil fuel company stock prices (Zori et. al, 2022), but the overall financial impact of divestment campaigns is negligible overall (Hansen and Polin, 2022). The financial perspective on fossil fuel companies was also investigated, to determine how the perceived financial impact has shifted overtime with the increase in fossil fuel divestment commitments by various entities globally (Plantinga and Scholtens, 2024).

2.5 Accountability

The relevant literature with respect to accountability was also reviewed. This was done to examine the current findings and applications of the concept of accountability and how it relates to the subject of fossil fuel divestment. The findings from this portion of the reviewed literature were used to shape the methods of this paper.

The literature reviewed with respect to accountability ranged through various sub-topics, such as theoretical definitions of accountability, accountability of institutions, and accountability through evaluation areas, such as diversity equity and inclusion. The key topics in the literature were examined to understand the general themes within accountability. From the papers reviewed, three themes were found to develop over time. The literature review examined papers after 2010, with the exception of Bovens (2007), which influenced the accountability assessment of this paper.

The early literature reviewed provided frameworks to assess accountability and shaped the definition of how accountability can be defined. The investigation of inefficiencies in different institutions and the need for accountability was studied, as well as potential solutions (Bovens, 2007). Other accountability frameworks were found in the literature, exploring topics such as how the accountability of governance is assessed with adaptation to climate change (Mees and Driessen, 2019). The evolution of third party accountability mechanisms, and their implementation in corporations was also explored. Overall, it was concluded that theory-based knowledge is lacking in the literature (Perego and Kolk, 2012).

This translated into the next theme found later in the timeline assessed, which is the investigation of how accountability mechanisms are applied in various industries and contexts. The evaluation of accountability assessments conducted in universities showcases the flaws and potential inequities that can be present with an ineffective accountability evaluation method. This was often done by assessing universities diversity, equity, and inclusion (DEI) efforts. The literature found that bias can be present in the assessment process, and that true equity of all parties in an institution can often be overlooked with the current assessment processes used (Kelderman, 2023). The research on the need for strengthened accountability systems with respect to U.S. education systems also found this to be prevalent (Braun and Marion, 2022). In this time period evaluated, similar accountability evaluation methods to DEI were examined, such as the United Nations Sustainable Development Goals (SDG). Further refinement of how accountability can be evaluated through the different assessment processes was recommended, especially as the assessment of accountability is applied in different contexts (Wagner et. al, 2023).

The findings transition well into the theme found in the most recent literature, which is areas of refinement and more effective methods of assessing accountability. For example, research on how to minimize and prevent “backfire” within accountability frameworks was found (such as DEI) (Brunette and Aguinis, 2024). Conclusions such as reconfiguring how accountability is evaluated, such as evaluating accountability as a means to an end rather than the end itself (Agyemeng, 2024), were found in this portion of the review.

This review makes the case for the need for refined accountability frameworks, and helps shape the overall goal of this research paper. The framework used in this paper was created considering these findings from the literature.

3.0 Framework Development

To effectively assess universities' accountability, a framework was created to assess the status of accountability of Canadian universities with respect to their fossil fuel divestment commitments. The subject categories for evaluation were based on the definition of accountability outlined in Bovens (2007), shaped by the relationship between the actor and the forum. Concepts such as responsiveness, responsibility, and effectiveness are examples of criteria that can be used to assess accountability.

Bovens (2007) discusses the idea of accountability to be defined as a “social relationship, in which an actor feels an obligation to explain and to justify his or her conduct to some significant other”. In the case of this paper, the actor is the university and the other (also known as the forum) is the public. By committing to fossil fuel divestment, universities have an obligation to the public to fulfil their commitments. This leaves the opportunity for the actors to provide information to the public, through university reports and updates on the university's activities. Bovens (2007) also discusses the idea of a debating phase, in which the content and information provided by an actor, in this case the university, is assessed by the forum. After the information is reviewed and debated, the assessor can then judge the validity or adequacy of the information provided. This is known as the judgement phase and allows the forum to conclude where the actor stands, or assess their performance. The assessment framework created for this research intends to provide support for the debating phase, allowing judgement to be conducted on the status of accountability within the universities assessed. This system was loosely followed to depict and understand the mechanisms of accountability when developing the assessment framework for this review.

Figure 1 below showcases a visual depiction of the steps of accountability between universities and the public. This figure was adapted from Bovens (2007) to convey the relationship examined in this paper.

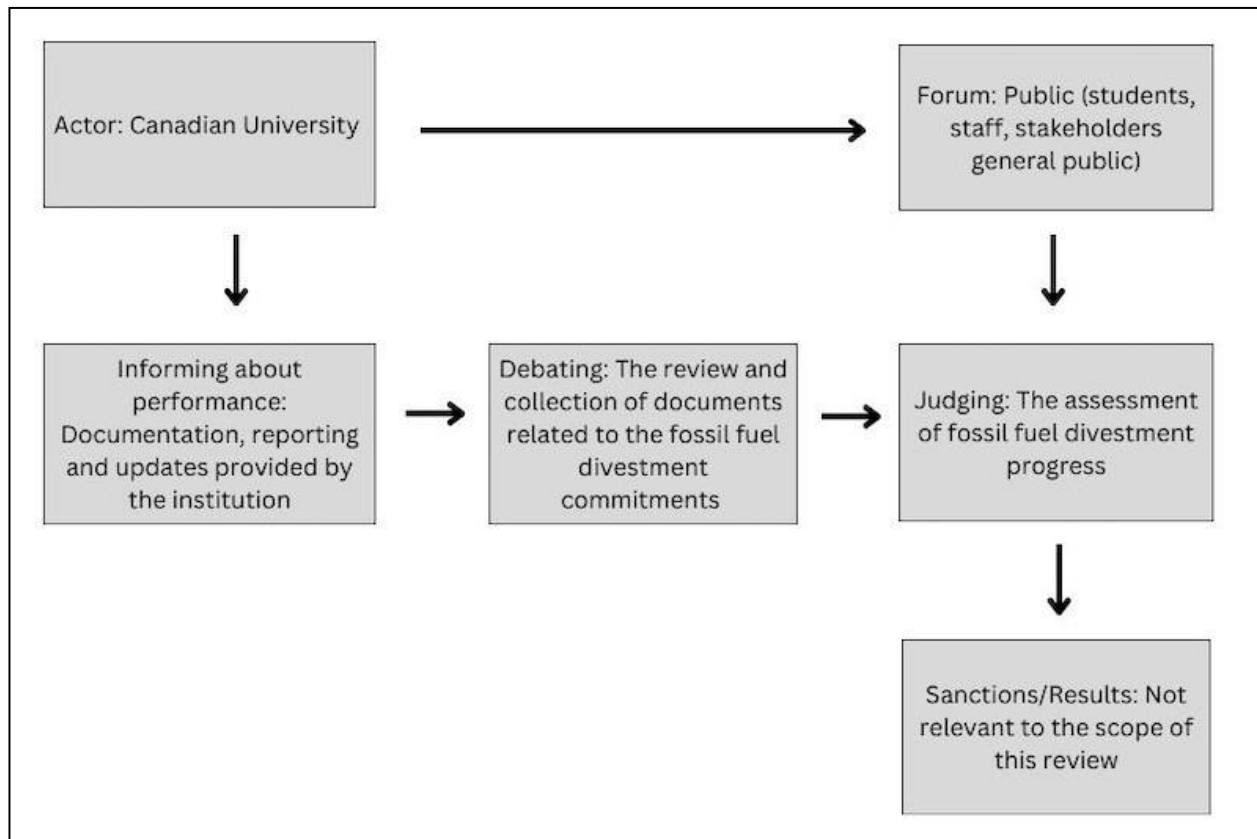


Figure 1: Accountability Relationship as defined by Bovens (2007)

Therefore, the areas of assessment were determined to ensure a proper evaluation of the debating phase. Additionally, this was further refined by considering the requests of student bodies and their fossil fuel divestment demands for their respective universities. Prior to divestment commitment announcements, various demands such as more transparent financial disclosure with respect to fossil fuel holdings were requested by petitioners (Fossil Free University of Waterloo, 2017). Some universities, such as the University of Ottawa, also committed to disclosure by signing onto initiatives such as the Montreal Carbon Pledge (University of Ottawa, 2022).

From this review, four areas of assessment were created to evaluate each actor: transparency, responsibility, responsiveness, and financial disclosure. These areas of assessment can be described as broad accountability by Bovens (2007), where these evaluation criteria can be used to assess the performance of an actor. The areas are used as a method to assess the adequacy of information available, which can be used in the informing, debating and judging phase between the actor and the forum. Therefore, each of these four areas include a subset of further screening

criteria to assess accountability. This allowed for a streamlined comparison and analysis of the results. The four areas of assessment are outlined below.

3.1 Transparency

Transparency was evaluated to determine the level of financial disclosure, and the availability and public accessibility of institutional information. With respect to accountability, transparency impacts the accessibility of resources, and the ability of the forum to properly review these resources to assess the university's progress on fossil fuel divestment. The transparency assessment was broken up into three sub-sections, *Before Divestment Announcement*, *After Divestment Announcement* and *Reporting*.

3.1.1 Before Divestment Announcement

First, each university's level of transparency was assessed before their intention to divest from fossil fuels was announced. This was done to provide a brief overview on the university's stance and information on divestment before their announcement. The two questions included in this are:

1. Were any statements related to fossil fuel divestment or climate conscious investment made before the formal divestment announcement?
2. Did the university disclose the status of the fossil fuel divestment initiatives before the announcement?

Both questions outlined look to understand if fossil fuel divestment or investment initiatives were present at the institution prior to the announcement made. This aims to provide background on the institution and help understand how the institutions' stance on fossil fuel divestment have changed over time.

3.1.2 After Divestment Announcement

Furthermore, the transparency of a university with respect to fossil fuel divestments was evaluated after the divestment announcement was made. Given that a university's transparency with respect

to their fossil fuel investment holdings is more relevant following their divestment announcement, the assessment was more comprehensive after the announcement. This was done to determine the status of the university's ability to provide information on their reporting and progress with respect to divestment. The questions included are:

1. Did the university publish the divestment announcement through their own media? If yes, how was this done? If no, which media outlet was used?
2. Did the university specify how much they have invested in fossil fuels in the announcement?
3. Did the university specify how much they would divest?
4. Did the university specify a divestment timeline?
5. Were any other commitments related to fossil fuel divestment disclosed? If so, what were the commitments?
6. Was there a clear group of stakeholders the announcement was disclosed for/aimed towards? Including investors, students, faculty, etc.?

The first question proposed aimed to understand if the university willingly published their fossil fuel divestment commitments. This was mainly done to know if the university communicated key divestment information through their own media, or if it was outsourced to other media sources (student newspaper, local news, etc.). The second and third question aimed to understand how open the university was in stating their current investment status, as well as their fossil fuel divestment goals. For assessing transparency, this was localized to the divestment announcement only. Fourth, the presence of a timeline was determined to understand if the university provided that information to transparently disclose their fossil fuel divestment goals. This was also done in the fifth question, to understand if any other responsible investment commitments or environmental initiatives were done in tandem with the fossil fuel divestment commitments. The existence and progress of these commitments may have an impact on the divestment commitments made by the university. The last question evaluated in this section specified who the fossil fuel divestment commitment was marketed to, if there was a stated target audience. This helped understand what audience the university was attempting to appease with the fossil fuel divestment commitment.

3.1.3 Reporting

The final sub-section evaluating the transparency of an institution was outlined as *Reporting*. This section looked to understand the existence, frequency, and type of reporting done by the institution with respect to fossil fuel divestment commitments. The questions applied to each institution were as follows:

1. What reports has the university published recently (within the last 5 years) that are related to fossil fuel divestment?
2. Is there a regular disclosure of the university's financial holdings? If so, is this disclosed by industry or company?
3. Is there a standardized reporting framework used?
4. When was the last update? Is there a regular timeline for updates?

Environmental reporting was evaluated across a five-year timeline to understand if any sustainable investing initiatives were disclosed by the university. This timeline was chosen arbitrarily to assess recent initiatives, and to understand if there was a methodology already in place that fossil fuel divestment progress may have been reported in. This may indicate a pre-existing streamlined method for transparency from the institution. Second, the presence of the disclosure of the university's financial holdings was assessed. The publication of this data indicates strong transparency, as well as showcases progress within fossil fuel divestment commitments. Third, the types of reports that were published were also examined to understand if any recent initiatives were impacted by the commitment to fossil fuel divestment. Standardized reporting frameworks were also examined, as there is usually a regular reporting expectation and criteria that is outlined frequently. This was followed by examining when the most recent reporting was done, in order to assess the current progress on fossil fuel divestment commitments.

3.2 Responsibility

Universities were evaluated on their responsibility with respect to fossil fuel divestment commitments. This was done to determine which parties, if any, are responsible for divestment in the institution. Additionally, this category was created to evaluate any progress on the allocation of responsibility, and if multiple parties are responsible for the same objectives. This is relevant to

the overall assessment of accountability because having specific responsibilities allocated to parties ensures divestment is a priority within an institution.

The questions used to evaluate each institution are:

1. Is there a specific group or person responsible for the divestment process? Who manages the funds?
2. Is there a clear team working on divestment decisions such as university administrators or third parties (such as fund managers?)
3. Is there a disclosure on how they allocate this responsibility?

The first portion of the responsibility assessment looks to see if there is a team or person heading the fossil fuel divestment process at the institution. This includes the actual divestment process of the university's funds once the announcement was made. If the responsibility is allocated and reported publicly, the university now has a direct person to represent the fossil fuel divestment actions at the university. The assignment of responsibility may also indicate progress towards divestment is actually being conducted. Additionally, the presence of any relevant teams involved in the divestment decision at the university was also evaluated. Relevant teams were evaluated to understand what parties are overseeing the commitments being promised, and to assess if the same parties are involved in the announcement and the implementation phases of the fossil fuel divestment processes. This question assesses the responsibility from a less direct lens from the first question. The last question looks to assess if the university discloses how they allocate the responsibility of fossil fuel endowment fund divestment. The disclosure of the allocation of this responsibility may allow for a better understanding of the university's governance structure, and what party is responsible for putting together a role or team heading the fossil fuel divestment work at the university. Understanding which boards and groups are responsible for managing the process of responsibility could allow for a more transparent understanding of accountability.

3.3 Responsiveness

Responsiveness was investigated to assess accountability, evaluating how a university acts upon its fossil fuel divestment initiatives. It can also assess the reaction universities have to calls for divestment from advocacy groups and other university divestment commitments. The purpose of

this section of the framework is to follow up on how active a university is in announcing and acting on their divestment commitments.

The questions applied to each institution are:

1. What year was the divestment announcement made?
2. Is the divestment announcement partial or full?
3. What is the timeline for divestment?
4. Has there been any follow up to the initial announcement made? Was this done through university media or a third-party?
5. Is there a specific timeline outlined for divestment? Are there increments of divestment amounts indicated?

The first question looks to understand how early a university announced a divestment commitment. The objective of this question is to understand at what time the university decided to announce their divestment. This can help showcase how much a university prioritizes this commitment or how quickly they react to calls for divestment. Second, full or partial divestment was assessed to determine how much the university wanted to commit to the process. Third, the timeline for divestment is gauged to understand how quickly the university is acting on their divestment commitment. Follow-up is evaluated in fourth question from both internal (university) and third-parties, to understand how the university is progressing post-divestment. Lastly, the disclosure of the specific divestment timeline (how often funds are being moved and in what timeframe) is examined to determine if the university has indicated a plan shared with the public on how they will divest.

3.4 Financial Disclosure

The financial information associated with divestment is reviewed to determine how much the university still has invested in fossil fuels at the time of the assessment. This indicates if the university has met their commitments and/or if they are on track based on the amount of holdings the university current has in fossil fuel companies. The financial disclosure only evaluates the funds specified in the divestment announcement, for example the university's endowment or the pension fund. It is not a comprehensive evaluation of all of the university's holdings.

The questions investigated at each institution are:

1. Is there any recent financial reporting (published in the last 5 years) which discloses the university's investment holdings, progress and/or initiatives relevant to fossil fuel divestment?
2. What, if any, are the current financial investments in fossil fuel companies?
3. How is their investment information published, if at all?
4. Does this align with their divestment commitments?

The first question looks to understand if the university has any financial reporting specific to the fossil fuel divestment process. This is to understand how accessible the disclosure of divestment activities are to the public and stakeholders. The second question determines if any fossil fuel holdings are present in the university fund specified for divestment, and if so, how many holdings are present. This question may require an analysis of relevant information, such as disclosed holdings, to understand if investments in fossil fuels companies are still present. The third question looks for a direct statement of how the investment information relevant to fossil fuel disclosure is presented. Lastly, a confirmation on the information found and its alignment with the university's divestment commitments is assessed to determine if the university has met or is making progress with its commitments.

4.0 Methodology

The study data collection included the review of various primary data from Canadian universities. This was first done by reviewing large public universities in Canada who have committed to fossil fuel divestment. Large universities were defined as universities with a student body of over 10,000 students. Universities were examined for consistency, and on the prediction that larger universities may have more consistently available data and large investment fund sizes. It was also assumed that larger universities may exhibit more stakeholder pressure based on the presence of a larger student and employee population, which may have an impact on the decision to divest from fossil fuels. This also may impact the amount of available data, allowing for larger datasets to be reviewed.

Therefore, the screening of the applicable universities was done by first reviewing the largest universities in Canada. An article published by Maclean's, a Canadian magazine that frequently publishes on university news, was reviewed to provide a general list of Canada's ten largest universities (Maclean's, 2013). The article disclosed the university name as well as the number of full-time students at the university. The article was used as a reference point, as it was published in 2013, so the current student populations were updated. The universities were collected in a small database, to compare population sizes.

The universities were then reviewed for updated information, using sources such as Universities Canada for data on student population sizes. Then, the pre-existing Global Fossil Fuel Divestment Commitments Database was used to verify if a fossil fuel divestment announcement was made by an institution. This is a divestment commitments database that is maintained by Stand.earth, an environmental advocacy organization. Universities were screened on whether they had divestment commitments, and from this process potential observational units were determined.

From this database, five universities were chosen to be examined in detail. The universities chosen were the University of Ottawa, the University of Toronto, the University of Waterloo, the University of Montreal, and the University of British Columbia. The universities examined were determined on a variety of factors. This includes existence of divestment commitment, student population size, and geographic location.

Once the universities with divestment commitments were determined, the institutions with the largest population sizes were determined. All of the universities screened had a population size of well over 10,000 students. Geographic location was also considered. It was found that many of the large universities found in Western Canada did not have a divestment commitment present, and therefore the University of British Columbia was the only university in that region assessed. Universities in other provinces (such as Eastern Canada) were not included due to low population sizes in comparison to other institutions. Since the main consideration was population size, the two other provinces included were Ontario and Quebec. An iterative selection process was used, and once the University of Montreal was assessed, English-only schools were prioritized. This removed any other institutions in Quebec from the sample size. English universities were prioritized to limit language barriers in the data collection process.

The framework, as described in the section above, was created to provide an methodology of assessing “accountability”. The framework was made with the intention to ensure a proper assessment of the available information and progress of the fossil fuel divestment process in each university. An iterative approach was used to develop the framework.

Furthermore, slight changes were made to the framework to provide stronger data collection and evaluation methods after the first assessment. Changes include the removal of tedious or repeated questions and questions that were not as relevant or needed to answer the research question. Furthermore, this also included changes in the scope of work outlined. The research proposal indicated a sample size of 15 universities, however only five universities were evaluated due to the time constraints of the study.

4.1 Data collection

The data was collected by first browsing the institutions websites for key information. The divestment announcement at each institution was reviewed in detail, followed by a search of the key fossil fuel divestment related initiatives. This includes the review of the university’s sustainability initiatives, as well as their financial information.

The Google search engine was used to screen through keys words for each section. This was used to screen for primary data such as media announcements, reports, press releases, and other materials relevant to the fossil fuel divestment process at each institution. Lack of findings and available media was also recorded as data. A table below outlining the key words used for each area of the framework as described below.

Table 1: Key Words Used in Google Search Engine

Framework Section	Key Words Used in Google Search Engine
Transparency	“[university]” “fossil fuel divestment”, “timeline”, “climate report”, “divestment announcement”, “[university advocacy group]”, “endowment fund investment”, “students”, “faculty”, “environmental reporting”

Responsibility	“[university]” “fossil fuel divestment”, “board of governors”, “fossil fuel divestment committee”, “divestment progress”, “responsibility”
Responsiveness	“[university]” “fossil fuel divestment”, “timeline”, “follow up”, “fossil fuel divestment news”, “updates”, “progress”
Financial Disclosure	“[university]” “fossil fuel divestment”, “timeline”, “endowment fund”, “pension fund”, “investment fund”, “investment holdings”, “long-term equity holdings”, “equity”, “fossil fuel companies”, “shares”, “portfolio”

It is important to note the key words were used along with university websites and published reports, as well as any subsidiary websites that are relevant to the fossil fuel divestment process. This includes investment management company websites owned by the universities assessed. Data found during an assessment of framework category that was relevant to another was also used, therefore the comprehensive search is relevant to all categories. It is important to note that based on time constraints and barriers to locating available information, information may be missing from the recorded data. The data recorded is not exhaustive.

5.0 Results

The five universities were assessed in all four areas of evaluation outlined. The data was collected following using the framework, which assessed the universities using direct questions for each area of evaluation. The evaluations for each university can be found in the Appendix. A summary of the findings for each university is disclosed in the section below.

5.1 University of Ottawa

The University of Ottawa is a relatively large university located in Ottawa, Ontario. It has a student body population of 48,259 students (University of Ottawa, 2023). The University of Ottawa has committed to fossil fuel divestment. The following section outlines the results gathered from the University of Ottawa assessed using the framework created for this paper.

Transparency

Before Divestment Announcement

It was found that the University of Ottawa committed to a form of responsible investing in 2016. The university committed to reducing the carbon footprint of their entire portfolio by 2030. The reduction was aimed to be about 30% and at the time of the commitment (2016) this was stated to be in line with Canada's national climate commitments. The university also noted that this may be a more effective measure to limit fossil fuel emissions than divestment. As a result, the University of Ottawa Board of Governors rejected the idea of full or partial divestment at the time. This was communicated in a university press release. The university also emphasized a responsible investing approach by stating that \$10 million will be transferred from its long-term portfolio to contribute to clean technology investment.

After Divestment Announcement

The University of Ottawa (uOttawa) officially committed to the full divestment from fossil fuel equity holdings in their endowment fund on February 17, 2022. This was done through a publication of the University of Ottawa media outlet, on the institutions website. At the time of the announcement, fossil fuel related equity holdings comprised of 2% of the university's endowment fund. The university directly specified they would divest all direct and indirect holdings with fossil fuel companies. A specific divestment timeline was stated along with this commitment in two intervals, by 2023 and 2030. The university stated the divestment of all direct fossil fuel holdings in their equity portfolios would occur by 2023, and the divestment of all indirect holdings would be completed by 2030. This includes all holdings held through pooled and comingled investments.

The University of Ottawa is still committed to increasing their responsible investment commitments outside of divestment. The university also plans to continue investing in climate change initiatives across various funds and asset classes, and committed to a 10% target by the end of 2025. The university is signed onto the Montreal Carbon Pledge, which is a signatory under the United Nations Principles for Responsible Investing (PRI, n.d.). They are also signed onto the

“Investing to Address Climate Change” charter. Lastly, it was found that uOttawa increased their environmentally sustainable investments by \$94 million as a result of these commitments.

The divestment announcement was not found to be directed at one specific party, however based on student advocacy, it can be assumed that this was marketed to the student body, staff, and faculty, as well as stakeholders involved in the university’s investment management.

Reporting

The university published numerous reports relating to fossil fuel divestment initiatives and progress, apart from financial reporting. The university publishes annual climate change reports, and submits Sustainability Tracking Assessment and Rating System (STARS) reports evaluated by the Association of the Advancement of Sustainability in Higher Education (AASHE). Additionally, the university reports on the current responsible investment guidelines, with the most recent report published in 2023. This describes the commitments followed as a result of university principles and various initiatives the university participates in. The potential reporting frameworks observed at the university include the United Nations Principles for Responsible Investing (UN PRI) which guide implementation of responsible investment, and the STARS reporting method to evaluate progress in environmental initiatives.

Responsibility

Through university reporting, it was determined the University of Ottawa Finance and Treasury Committee are responsible for the university’s fossil fuel divestment initiatives. They manage the university’s endowment fund, which is the fund relevant to the divestment commitments. They ensure the commitments are on track and relevant to the goals outlined by the university. The responsibility of the divestment process and reporting is assumed to be the University of Ottawa Board of Governors. They are responsible for the University’s governance and management.

There was no official auditing process found, but the published STARS report includes self-reported information on the University’s sustainable investment initiatives and progress. Two categories relevant to divestment were examined, including sustainable investment initiatives and

disclosure. The university scored low on the sustainable investment and the disclosure metric. However, it is important to note that sustainable investment is not indicative of the university's fossil fuel divestment progress. Additionally, disclosure was found for the University's long-term public equity holdings the years following the STARS publication, but specific details such as the amount of money invested in the holdings is not disclosed.

Responsiveness

As mentioned previously, the divestment commitment announcement was made on February 17, 2022. This was assumed to be done in response to numerous fossil fuel divestment requests from the university body. The university committed to a full divestment commitment, and provided a timeline for the process. The university's 2022 Climate Change Report mentions the fossil fuel divestment process, however no update on the progress of the initiatives was provided. The university did provide a clear timeline to indicate progress and responsiveness to student demands overtime, and a timeline from the 2022 Climate Change Report can be found below.



Figure 2: University of Ottawa Fossil Fuel Divestment and Responsible Investment Timeline (University of Ottawa, 2022)

This timeline showcases the university's method of responding to fossil fuel divestment and responsible investment demands within the past decade. While no formal response has been created by the university to evaluate fossil fuel divestment progress, the Fulcrum, a student newspaper at the University of Ottawa, published an article assessing the current investments still

held by the university. At the time of publication (2022), it was found that six firms that the university had equity in were at risk of violating UN PRI commitments. Only one company, New Fortress Energy Inc, was found to be in the fossil fuel sector. The company is in the liquefied natural gas sector (New Fortress Energy, 2024), which can be considered a fossil fuel (NRDC, 2024).

Financial Disclosure

The university publishes the consolidated financial statements annually, which include the university fund performance for the pension and endowment funds. In the most recent years, there has been no mention of fossil fuel divestment in the reports. However, the university does publish a report that discloses the long term portfolio equity holdings. The reports go back to 2021, and provide a detailed list of all of the holdings for the year specified, as of December 31 of that year.

From the review of these holdings, it can be concluded that the university has divested their endowment funds from direct holdings in fossil fuels, reaching their 2023 target. The findings from the Fulcrum article “A look at the University of Ottawa’s long-term investment portfolio and its controversial holdings in relation to the UN PRI” by Shailee Shah were used to determine if any controversial holdings in the fossil fuel sector existed at the time of the articles’ publication. From the six controversial holdings outlined in this media, one can be considered a fossil fuel company. This company is known as New Fortress Energy, and was invested in by the University of Ottawa in 2022. This company was reviewed in the 2023 holdings, and New Fortress Energy was no longer listed as a holding. Currently, the university endowment fund does not showcase any holdings in fossil fuel companies. However, the exact number of shares for each equity is not disclosed, due to contractual restrictions within the university. Some companies violating responsible investment commitments were found to still be invested in. The companies found to be divested from in 2023 include Enterprise, Costa Group, New Fortress Energy Inc, Reliance Industries Limited, Whitecap Resources and Amazon.

The investment information used in this analysis, as well as any other information relevant to fossil fuel divestment at the University of Ottawa, is published through direct equity reports and annual financial reporting.

5.2 University of British Columbia

Background

The University of British Columbia (UBC) is a university located in British Columbia. It has two main campuses, UBC Vancouver and UBC Okanagan. For the purpose of this research, initiatives at UBC Vancouver were looked at only due to variation in geographic location between the two campuses. However, based on the governance of the institution, data from both campuses may have been included in the collection process. The population of UBC Vancouver is 60,607 (Janmohamed & Gaster, 2023). The University of British Columbia is committed to fossil fuel divestment, and the section below discusses the findings of the university using the framework created for this paper.

Transparency

Before Divestment Announcement

The University of British Columbia (UBC) has included responsible investment strategies in their governance since 2013. They created various funds for responsible investing, but no involvement with partial fossil fuel firm divestment in their funds was conducted before the announcement.

After Divestment Announcement

The University of British Columbia committed to fossil fuel divestment, and published this within their own media. The UBC News media outlet published an article by Lui Xia Lee on December 5, 2019. The fossil fuel divestment initiative was framed as a response to the declaration of a climate emergency from the university. The university stated they currently have about 2% of the endowment fund invested in fossil fuels, which amounts to about \$43 million. The announcement did not specific details about the pension fund.

The university stated they would divest the main endowment pool, which includes a comprehensive review of the endowment funds current investments and strategies. The divestment

announcement declared the need for a comprehensive review of the actions needed to properly divest. The timeline stated for the divestment process is 2030.

The University of British Columbia outlined other commitments in response to the climate emergency declared, which includes a financial and legal review of the ability to transition a portion of the endowment fund to sustainable investment opportunities. Additionally, the university pledged to reduce the carbon emissions of their endowment fund by 45%.

The announcement was assumed to be targeted to the students, faculty and university staff. Prior to the divestment announcement, climate advocacy groups such as Climate Justice UBC have protested and petitioned fossil fuel divestment from various university funds. Therefore, the announcement was likely in response to calls for divestment.

Reporting

The University of British Columbia was found to have a comprehensive reporting process when it comes to fossil fuel divestment. The university conducts annual reporting for sustainability initiatives, such as the Sustainability Report (published annually since 2008) and the Climate Emergency at UBC Reports (published annually since 2021). The university also published a Climate Change Accountability report (regular publishing since 2009). Other relevant reporting includes Task Force on Climate Related Financial Disclosures Report (published since 2022) and the GHG Inventory Report (published since 2006). Endowment fund related reports and media publications include the annual UBC endowment update and the holdings disclosure report, published by the University of British Columbia Investment Management Trust (UBC IMANT).

The University of British Columbia is also a signatory of the United Nations Principle for Responsible Investing. As a result, the university has developed a comprehensive Responsible Investment Strategy to ensure these objectives are being met. The university also self-reports through STARS, a program of AASHE. However, UBC has not published a STARS report since 2015. The rating for that report expired in 2018. Relevant reporting to the fossil fuel divestment process have been updated to 2023, and are both updated annually. These reports include the UBC Investment Management Annual Report, and the UBC Endowment Report mentioned previously.

Responsibility

The Endowment Responsible Investment Policy Working Group within the Board of Governors at the University of British Columbia is a key player in the fossil fuel divestment process. The group is comprised of a variation of faculty, staff, students, appointed board members, alumni, and investment professionals. Additionally, the point of contact, or face of responsibility at the University of British Columbia is the university treasurer, Yale Loh. According to the university, the treasurer oversees UBC's \$2.8 billion endowment fund, which is the primary fund that will be divested from fossil fuels. Lastly, the University of British Columbia Investment Management Company (UBC IM) is a subsidiary of UBC. This company is primarily responsible for the portfolio management and advisory of the UBC Staff Pension Plan, the UBC Working Capital Fund, and relevant to the scope of this analysis, the UBC Endowment Fund.

While there is no official internal or third party ranking system regularly used by the university, the various reporting and initiatives the university is involved can be interpreted as such. Examples of guidelines and non-mandatory auditing followed include the STARS reporting, the UN PRI Responsible Investment Framework, and an initiative known as A Charter for Canadian Universities. Additionally, the university has their own Responsible Investing Strategy developed by UBC IM.

Responsiveness

The university made the divestment announcement on December 5, 2019, and it was validated in 2020. The institution committed to full divestment. They also implemented the Responsible Investment Strategy, which focuses on four key pillars to address demands for responsible investment and that are in line with the university's commitments to various third-party initiatives. The key pillars are divestment, active ownership, disclosure, measurement, and leadership.

The university provided an update to its divestment commitment on January 10, 2020, which specified direct actions being taken to progress the fossil fuel divestment process. This included measures such as the creation of sub-groups, structured work plans, and the incorporation of third-parties. However, no financial proof was provided at the time.

Another update was provided by the university on November 5, 2021. This update confirmed fossil fuel divestment initiatives were still ongoing and only 1.4% of the endowment is invested in fossil fuels. At the time of the divestment announcement, the university had 2% of the endowment in fossil fuels. Additionally, specific amounts of divestment and re-investment were disclosed, with the update stating that around \$214 million of the university's funds have been transitioned to low carbon or fossil fuel free investments.

The student newspaper, known as The Ubysey, also published an article in 2021 by Matthew Asuncion, titled "UBC says it's divesting its endowment from fossil fuels by 2030. Will it be enough?". This article concluded that UBC is still invested in fossil fuels, and it questions the timelines stated by the university. The article examined the status of fossil fuel divestment at the university, and found that the investments are currently being managed by the UBC Investment Management Trust. The article states that the university divested \$34 million by December 2020, plans to move another \$110 million away from fossil fuel based investments, and intends to commit another \$85 million towards responsible carbon conscious investment.

The university has not stated the presence of any incremental target, other than full divestment by 2030. All progress towards the divestment deadline is based on the university publication of such information.

Financial Disclosure

The university has published financial reporting related to their fossil fuel divestment claims since the announcement in 2019. Key reports include the responsible investing reports and reports disclosing present holdings. The university also publishes carbon footprint reports, as well as climate-risk related reports. UBC IM also published a risk and portfolio analysis on divestment and a report on the financial risks of climate change to the university.

While the University of British Columbia reported on the divestment of \$34 million in endowment funds in 2021, the endowment disclosure report published on June 30, 2023 showcases evidence of fossil fuel holdings still present in the university's endowment portfolio. Large oil and gas companies such as Chevron Corp (0.01% of endowment portfolio), Saudi Arabian Oil Co (0.12%),

Teck Resources (0.11%), PetroChina Canada (0.06%) and Shell PLC (0.03%) were all found within the UBC endowment holdings database. This was not a comprehensive analysis, and other fossil fuels holdings may exist in the portfolio.

Based on this assessment, the university still continues to hold investments in fossil fuel companies. However, various updates indicate divestment is occurring within their endowment fund. Due to full divestment expected in 2030, it can be assumed that the current progress correlates with the current fossil fuel divestment commitments.

5.3 University of Montreal

Background

The University of Montreal is a university based in Montreal, Quebec which has committed to fossil fuel divestment. It has a student population of 67,109 (Université de Montréal, 2024). This includes three schools, the University of Montreal, HEC Montreal, and Polytechnique Montreal. HEC Montreal (business) and Polytechnique Montreal (technology) are subsidiaries of the University of Montreal, and located in Montreal, Quebec. Therefore they were included in the assessment. It is important to note the university operates as a French-language university. The language barrier in the assessment was attempted to be minimized, but some data sources reviewed were available in the French language only.

Transparency

Before Divestment Announcement

The University of Montreal has had commitments to responsible investing since 2021. Prior to the formal divestment announcement, the university pledged to reducing the weighted average carbon intensity of direct and indirect investments in their endowment fund. They specified the targets for this as 20% by 2025 and 35% by 2030. However, the university was not found to specify any partial divestment announcements.

After Divestment Announcement

The University of Montreal formally announced full divestment of fossil fuels in their investment portfolio. This was published on the university media. The university stated they would divest all direct and indirect investments from fossil fuels in the university endowment fund. The announcement stated that the university had about 4% of their endowment fund invested in fossil fuel companies, which was calculated to be about \$16.8 million.

The university specified they plan to fully divest by December 31, 2025. At the time of the announcement, the university only committed to fossil fuel divestment of their endowment fund. However, they also committed to carbon neutrality by 2040. The announcement did not address one specific group of stakeholders, but all members in and involved in the university community. The university described the announcement as a symbolic gesture and political statement. This is likely due to ongoing calls for fossil fuel divestment in the university community.

Reporting

The reports found published by the University of Montreal that are relevant to fossil fuel divestment are the 2023 Sustainable Development Strategic Plan (published since 2021), the Transition to Sustainable Campuses 2023 Action Plan (2021-2023), the University of Montreal STARS report, and the 2022 Responsible Investment Policy. The 2022 Responsible Investment Policy also incorporates the implementation of the United Nations Principles for Responsible Investment, which the University of Montreal is a signatory of. This and the STARS reports are two forms of standardized reporting found to be relevant to fossil fuel divestment. The most recent report relevant to the divestment movement was published in 2023. The STARS report expired at the end of 2022, therefore requiring an update with the most accurate self-reported information. Additionally, the publication of STARS reports and following the UN PRI Framework encourage a methodical approach to reporting on investment initiatives related to fossil fuel divestment.

Responsibility

The university groups that were found to be responsible for the divestment of fossil fuels from the university's endowment fund are the Board Members of the University of Montreal, the Executive Committee and Pension Committee, the University of Montreal Sustainable Development Unit, and the Endowment Fund Management Committee. The Investment Management Director responsible for the investments made by the university pension and endowment funds is Andr e Mayrand.

As mentioned previously, the university is a signatory of the United Nations Principles of Responsible Investment Framework. This was interpreted as a method used to measure or assess the quality of divestment and responsible investment activities. The university operates on six principles outlined by the UN PRI commitment, which includes the incorporation of environment, social and governance (ESG) issues into their investment analysis and decision making. This includes evaluations of ESG ratings of firms the university is invested in, and consistent reporting on investment activities. The university is also a signatory of an initiative known as Investing to Address Climate Change: A Charter for Canadian Universities.

The university self-reported STARS report was also evaluated to understand the current progress and responsibility adhered to by the university, with respect to fossil fuel divestment. It is used by the university to report on a voluntary assessment of environmental commitments and sustainability initiatives. The current report was submitted on December 23, 2022, which is currently valid until 2026. The report includes an evaluation on the university's sustainable investment, in which they obtained a somewhat low score.

Furthermore, the university's ability to disclose on current investments was also assessed. The university scored relatively well on this, as the university makes their investment holdings available to the public on a regular basis. This is with respect to the endowment fund holdings, which are relevant to the fossil fuel divestment process. The university also has a Responsible Investment Policy (RI). This requires the regular reporting of ESG ratings and considerations in the investment process.

Responsiveness

The divestment announcement was made on June 15, 2022. The university announced a commitment to full divestment from all fossil fuel holdings in the endowment fund, with plans to fully divest by December 31, 2025. Since this announcement, there has been no formal update by the University of Montreal on the fossil fuel divestment process. Updates have been made on the responsible investing process, and the carbon neutrality commitment by 2040 made by the university. Formally, the university has stated full divestment will occur by 2025. There is no record of interim targets being disclosed, however these may be used at an internal level to progress on the divestment of the endowment fund.

Financial Disclosure

The University of Montreal publishes their financial statements, as well as an annual report on the endowment fund. From the assessment of the relevant reports displaying endowment holdings from 2022-2023, no direct investment in fossil fuel companies was found. However, portions of the university endowment are invested in shared funds such as ETFs (exchange traded funds), and the holdings of these were not examined. The report published for the year 2022-2023 was compared to previous years reports to understand if divestment had occurred in direct holdings of the university endowment fund. The report published for year 2021-2022 reported on investments in two fossil fuel companies. The companies listed were Teck Resources and Suncor Energy Ltd, with investment amounts of \$2,422,504 and \$2,383,888, respectively. The brief analysis conducted on the university's holdings overtime is summarized below.

Table 2: University of Montreal Investments Over Time

Year	Investment Holding	Amount (\$CAD)
2017-2018	Suncor Energy Inc New	3,282,355
	Canadian Natural Resources	2,760,672
	Cenovus Energy Inc	2,377,171
	Teck Resources Ltd.	2,312,503
	Royal Dutch Shell	1,871,612

2021-2022	Teck Resources Ltd.	2,422,504
	Suncor Energy Inc New	2,382,888
2022-2023	No direct fossil fuel holdings present.	

Therefore, from the review done on the endowment holdings, it can be concluded that the University of Montreal is progressing and meeting their commitment to divesting their endowment fund from fossil fuel companies. The assessment concludes the university’s progress is within their specified divestment timeline.

5.4 University of Waterloo

Background

The University of Waterloo is a university located in Waterloo, Ontario. It has a student body population of 42,000 (University of Waterloo, 2022). The university has three satellite campuses, located in Cambridge, Stratford and Kitchener, Ontario. Based on their size, these campuses were considered part of the main campus when assessing the university. The University of Waterloo is committed to fossil fuel divestment. The data collected from the university is displayed in the section below.

Transparency

Before Divestment Announcement

The University of Waterloo held discussions on fossil fuel divestment prior to the university committing to divestment. The Waterloo Climate Institute hosted a webinar on October 21, 2020 titled “Unpacking Divestment: What it means for UWaterloo”, discussing the general importance of fossil fuel divestment and how it relates to institutions. The Waterloo Climate Institute linked in the divestment advocacy petition (Fossil Free UW) on the university website, which was the primary petition addressed to the university.

The University of Waterloo formally declared a “Climate Emergency” in 2021, and outlined key strategies that would be used to address the risks associated with climate change. Furthermore, a

report by the University of Waterloo titled “ Investing to Address Climate Change: Report of the Responsible Investing Advisory Group” was published for the review of university. This eventually prompted the announcement to divest from fossil fuels from the University of Waterloo.

After Divestment Announcement

The University of Waterloo announced the plan to divest all fossil fuel holdings from their pension and endowment portfolios. This announcement was published by the University of Waterloo, on the university news section of the institution’s website. No monetary amounts of current holdings were mentioned in the divestment announcement. The university stated they aim to reduce the carbon footprint of the pension and endowment portfolios 50% by 2030, and achieve full carbon neutrality of the portfolios by 2040.

The announcement was not marketed to one specific group of stakeholders, however there was a large emphasis on the protection of financial returns when disclosing divestment plans. There is mention of consideration of the potential financial risks and opportunities associated with climate change. The announcement also recognizes the fossil fuel divestment advocacy groups, stating that fossil fuel divestment calls were made to the university by over 2,000 individuals, and 25 advocacy groups.

Reporting

The University of Waterloo publishes an annual Environmental Sustainability Report, outlining the environmental and sustainability initiatives of the university governance and operations. The university also published a comprehensive climate action plan, titled Shift: Neutral Climate Action Plan, which specifies the key actions and initiatives that will ensure carbon neutrality of the campus by 2050. The previously mentioned report Investing to Address Climate Change: Report of the Responsible Investing Advisory Group also reports on the ability and risks associated with fossil fuel divestment, and provides recommendations for the university. Some of these recommendations were adapted in the fossil fuel divestment announcement. The university also reports to AASHE and receives STARS reports outlining the university’s performance. The university has a current valid STARS report, which was last updated on October 26, 2021. Lastly,

the university publishes Fossil Fuel Exposure reports on both the endowment and pension funds, to disclose the equity investment exposure to fossil fuels in each fund. These reports are updated each quarter, with the most recent report updated as of March 31, 2024.

Responsibility

The fossil fuel divestment process at the University of Waterloo is primarily overseen by the University of Waterloo Board of Governors and the Responsible Investment Advisory Group. The Board of Governors is comprised of three relevant committees, the Finance and Investment Committee, the Pension and Benefits Committee, and the Pension Investment Committee. The Responsible Investment Advisory Group was established by the Finance and Investment committee, and was developed to include experts and members of diverse backgrounds who can contribute to overseeing the fossil fuel divestment process. The group is made of up Finance and Committee members, student representatives, and various faculty representatives.

The quality of investment activities can be found to be evaluated in the STARS reports submitted to the university. These reports are developed using self-reported information, to receive a voluntary assessment of commitments and initiatives related to sustainability. The last STARS report was released on October 26, 2021, and is valid through November 10, 2024. The university was assessed on their current sustainable investment initiatives, and received a somewhat low score on their sustainable investment review. They were also assessed on their investment disclosure, and received a low score. It is important to note that the university does disclose their equity in fossil fuel holdings, and this score is not indicative of fossil fuel holdings only.

The university is a signatory of the UN PRI, resulting in specific guidelines they must follow in their responsible investment process, which can relate to fossil fuel divestment. The university is also a signatory of the Responsible Investment Charter for Canadian Universities. This commitment includes adopting responsible investment frameworks, measuring carbon intensity of portfolios and setting reduction targets, evaluating progress, and incorporating responsible investment in the evaluation of assigned investment managers.

Responsiveness

The divestment announcement was made on June 1, 2021. The timeline for divestment is planned to reach full divestment by 2040, and expected to reach an interim target of 50% divestment by 2030. The 2022-2023 endowment report does not mention fossil fuel divestment, however the university publishes their endowment and pension fund equity exposure to fossil fuels quarterly.

Financial Disclosure

The University of Waterloo publishes two very relevant financial reports with respect to fossil fuel divestment. The first is the Investment in Energy Exposure report. This report reviews the active equity investments in the energy sector in both the pension and endowment fund for the University of Waterloo. The total investments are disclosed, as well as the corresponding ESG score of the holdings. The value of active and passive equity, as well as total equity is summarized and included providing a very detailed disclosure of energy investments. This is done for both renewable and non-renewable sectors. The second report is the Equity Investment Exposure to Fossil Fuels report. This report is provided separately for both the pension and endowment fund, and localizes the holding information for fossil fuel companies only. An assessment of the most recent holdings was done and summarized in the table below.

Table 3: University of Waterloo Investments Over Time

Date	Fossil Fuel Exposure as a Percent of Total Equity	
	Endowment Fund	Pension Plan
December 31, 2021	4.3%	5.8%
December 31, 2022	3.9%	5.6%
December 31, 2023	3.4%	5.0%
March 31, 2024	3.4%	4.7%

Therefore, it was found the University of Waterloo is still invested in fossil fuel companies in both their endowment fund and pension plan. However, various updates indicate a decreasing amount of fossil fuel holdings. Due to partial divestment expected in 2030, and full divestment expected

in 2040, it can be assumed that the current progress correlates with the current fossil fuel divestment commitments.

5.5 University of Toronto

Background

Lastly, the University of Toronto was evaluated. The University of Toronto is a Canadian university based in Toronto, Ontario. The student population size is 68,454 (University of Toronto, 2024). The University of Toronto St. George Campus was considered only, as the other satellite campuses, such as the University of Toronto Mississauga, have their own sustainability plans and initiatives. The University of Toronto is committed to fossil fuel divestment. The following section discusses the data collected from the university for this evaluation.

Transparency

Before Divestment Announcement

Calls for fossil fuel divestment at the University of Toronto were present from various advocacy groups and recognized by the University of Toronto. The calls for divestment lead to the creation of a committee known as the Advisory Committee on Divestment from Fossil Fuels at the University of Toronto. This formed committee provided an evaluation of the feasibility and recommendations associated with fossil fuel divestment, and published the report to the university. The conclusions of the report encouraged divestment, resulting in a divestment announcement from the University of Toronto in response.

After Divestment Announcement

The university published their commitment to fossil fuel divestment through their own media, the university media outlet “U of T News”. At the time of the announcement, the university stated that fossil fuel investments represent 1.62% of the university’s long-term investments. It was also mentioned that the university’s investments in fossil fuels have been declining overtime. The divestment announcement stated that all direct and indirect investments (in pooled and comingled

funds) would be included in the divestment from fossil fuel firms. An estimated timeline was provided, which anticipated divestment from direct funds by 2022. All indirect funds are estimated to be divested by 2030. At the time of the announcement, the University of Toronto also mentioned that 10% (around \$400 million) of the endowment portfolio will be reinvested into sustainable and low-carbon investments by 2025. The university announced the campus is also planned to be climate-positive by 2050.

The announcement did not have evidence of marketing to a specific group, and it was assumed to be intended for the university students, staff, faculty and general public. However, fossil fuel divestment advocacy groups have been present on the campus for years prior to the announcement. Based on the president's response to the calls for divestment, it can be assumed the work of the advocacy group played a large role in the commitment.

Reporting

The university was found to have a few reports that are relevant to the assessment of the university's fossil fuel divestment process. The university publishes an Integrated Annual Report through the University of Toronto Asset Management Corporation, which overviews the investment activities throughout the year and the commitments and missions integrated into the investment process. The university also publishes a Task Force on Climate-Related Financial Disclosures (TCFD) report, published in both 2023 and 2022, which includes reviewing the university's long-term assets and how they report on TCFD metrics. An annual Carbon Footprint Report is also published. The content of this report has been included in the university's Responsible Investing Report in 2021 and 2020. The 2021 Responsible Investment Report published by the university provides key information on fossil fuel divestment progress in the university funds. The university also releases an Annual Report of the President's Advisory Committee on the Environment, Climate Change and Sustainability which overviews the sustainable operations, environmental initiatives and environmental progress done by the university. The reporting is updated on a regular basis, and all reports mentioned have been updated since the divestment commitment was announced.

With respect to the reporting frameworks used by the university, the university is a signatory of the United Nations Principles for Responsible Investing initiative. It follows the six principles of this initiative when conducting responsible investment practices. As mentioned previously, the university follows the TCFD reporting when assessing risk and impact of its funds. Furthermore, the university is also a member of the United Nations Net-Zero Asset Owner Alliance, which is a group that has established a framework of guidelines to help members committed reaching a net zero emission goal of their portfolios by 2050.

Responsibility

The large investment funds at the University of Toronto are managed by the University of Toronto Asset Management Corporation (UTAM). UTAM is a separate investment management organization owned by the University of Toronto, aimed to manage and strategically invest the large funds at the University of Toronto. Within the UTAM there is a Responsible Investment Committee, who is partially responsible for the fossil fuel divestment process. Additionally, the University of Toronto Investment Committee (IC) and the President's Advisory Committee on Environment, Climate Change and Responsibility are both relevant parties in the fossil fuel divestment process.

There was no specific system used to measure the quality of investment activities found, however the university regularly reports investment statistics and publishes progress as the commitments are advanced. Committees such as the President's Advisory Committee on Environment, Climate Change and Sustainability continuously review and coordinate the university's contributions and objectives on climate change and sustainability programs. Additionally, University of Toronto follows the UN PRI reporting framework, which uses specific guidelines which indicate the types of investments that can be made. There was no specific disclosure on how responsibility towards the fossil fuel divestment process was allocated, but based on involvement with the university's endowment fund and divestment decisions, this is assumed to be the UTAM.

Responsiveness

The university announced their divestment decisions on October 27, 2021. A full divestment announcement was made, indicating all direct and indirect fossil fuel holdings from the university's endowment portfolio would be divested from. The University of Toronto indicated the direct divestment from the endowment fund would be completed 12-months after the announcement, and the indirect divestment would be completed by 2030.

The university published the UTAM 2021 Responsible Investing Report after the announcement was made, and provided an update on the university's progress on the fossil fuel divestment process. The university also provided a timeline on responsible investing milestones, transparently indicating their progress and shift in initiatives overtime. Changes made within the management and operational structure were disclosed in order to properly communicate how the direct divestment from fossil fuels was completed within the 12-month timeline. The UTAM Integrated Annual Reports published in 2022 and 2023 also include an update on the divestment from fossil fuels, as well as provides statistics for the amount of funds still indirectly invested in fossil fuel holdings.

An article published by The Varsity, the University of Toronto's Student Newspaper, titled "The breakdown: Carbon and divestment plans at U of T" summarized their disclosure progress to date and overviewed the university's greenhouse gas emissions, low carbon plan, and geothermal exchange programs. The article was written by Lexey Burns, and published on October 24, 2022, which was the same time the direct fossil fuel divestment of the university's endowment fund was stated to be completed by. The article mentions the critique of the university's divestment announcement from a student-led activist group known as Leap U of T. The group stated the commitment lacked full coverage of the university's funds and failed to mention any political or social implications of the fossil fuel divestment process. Additionally, the University of Toronto only committed to divestment of the university's endowment fund, leaving a large sum of their investment portfolio invested in fossil fuels. The group also stated that the university was not morally incentivized to divest, but that it was a financially motivated decision that also served a purpose in restoring the university's reputation.

Financial Disclosure

The university published its relevant financial information regarding fossil fuel divestment in the UTAM Integrated Annual Report (2023 and 2022) and in the UTAM Responsible Investing Report (2021). Based on the information provided in these reports and the article published by U of T News titled “UTAM achieves divestment pledge, sets more ambitious carbon footprint reduction target for endowment”, it was confirmed that the University of Toronto has divested its direct fossil fuel holdings present in the university endowment fund. The article and reports also stated that progress has been made towards the divestment of indirect holdings, confirming that it is on track to reach the university’s full divestment commitment. This was briefly confirmed by examining the reported statistics, which showcase a decrease in indirect holdings in fossil fuel companies over time. The investment statistics are displayed below.

Table 4: University of Toronto Investments Over Time

Year	Percent of Direct Exposure to Fossil Fuel Companies in Endowment Fund	Percent of Indirect Exposure to Fossil Fuel Companies in Endowment Fund
2021	Statement of divestment from all direct exposure to fossil fuel companies has been made. Progress made towards indirect holding divestment.	
2022	0.0%	2.0%
2023	0.0%	1.4%

Therefore, it can be validated that the university has met its direct fossil fuel divestment commitments, and is on track to meet its indirect divestment commitments.

6.0 Discussion

In this assessment, the accountability of various Canadian universities with respect to fossil fuel divestment was reviewed. The analysis showcased the available information and reporting from the unit of observations examined, indicating how accountable each organization is to their fossil fuel divestment commitments. The four areas evaluated, transparency, responsibility, responsiveness, and financial disclosure were all reviewed to gain a comprehensive understanding

of the universities ability to follow through on their commitments. An evaluation of each category examined is discussed below. A brief summary of the findings is provided in Figure 3. This figure outlines the criteria assessed and observations found within all of the universities assessed. It also provides a brief comparison of each unit evaluated, with specific components outlined for a clear evaluation. Comprehensive data tables can be found in the Appendix.

SUMMARY OF EVALUATION	University of Ottawa	University of British Columbia	University of Montreal	University of Waterloo	University of Toronto
TRANSPARENCY					
Statements related to divestment prior to announcement	Present	Present	Present	Present	Present
Disclosure of the status of divestment initiatives prior to announcement	Not Present	Not Present	Not Present	Present	Present
Divestment commitment published through their own media	Present	Present	Present	Present	Present
Amount currently invested in fossil fuels specified	Present	Present	Present	Not Present	Present
Partial or full divestment specified	Present	Present	Present	Present	Present
Other commitments related to divestment disclosed	Present	Present	Not Present	Not Present	Present
Divestment announcement marketed to a specific group of stakeholders	Present	Present	Present	Present	Present
REPORTING					
Published reports related to divestment are provided by the university	Present	Present	Present	Present	Present
Regular disclosure of the university's financial holdings in their large funds	Present	Present	Present	Present	Not Present
The university uses STARS Reporting	Present	Present	Present	Present	Not Present
The university follows UN PRI	Present	Present	Present	Present	Present
Other type(s) of standardized reporting used	Not Present	Not Present	Not Present	Not Present	Present
Regular updates provided for reporting frameworks used	Present	Present	Present	Present	Present

Note: Not all of the criteria evaluated are presented in this figure. This figure was created to provide a brief overview of the information gathered from each institution. This figure is not comprehensive of the whole assessment. All mention of divestment indicates divestment from fossil fuels specifically.

Acronyms:

STARS - The Sustainability Tracking, Assessment & Rating System

UN PRI - United Nations Principles of Responsible Investment

Indicators

Present

Partially Present

Not Present

Figure 3: Summary of Framework Assessment

SUMMARY OF EVALUATION	University of Ottawa	University of British Columbia	University of Montreal	University of Waterloo	University of Toronto
RESPONSIBILITY					
Board of Governors or Assigned Committee responsible for divestment process	Present	Partially Present	Present	Present	Partially Present
Financial Management Corporation (Internal) responsible for divestment process	Not Present	Present	Not Present	Not Present	Present
Disclosure on how the university allocates responsibility of divestment process	Partially Present	Partially Present	Partially Present	Partially Present	Partially Present
RESPONSIVENESS					
Full divestment commitment specified	Present	Present	Present	Present	Present
Fossil fuel divestment timeline disclosed	Present	Present	Present	Present	Present
Follow-up to the initial divestment announcement made	Present	Present	Partially Present	Partially Present	Present
Incremental divestment targets are specified throughout the divestment timeline	Not Present	Partially Present	Not Present	Present	Partially Present
FINANCIAL DISCLOSURE					
Financial reporting disclosing the university's progress on divestment initiatives	Present	Present	Present	Present	Present
Investment in fossil fuel companies currently present at institution	Present	Present	Partially Present	Present	Partially Present
Institution's progress is aligned with their divestment commitments	Present	Present	Present	Present	Present

Note: Not all of the criteria evaluated are presented in this figure. This figure was created to provide a brief overview of the information gathered from each institution. This figure is not comprehensive of the whole assessment. All mention of divestment indicates divestment from fossil fuels specifically.

Acronyms:

STARS - The Sustainability Tracking, Assessment & Rating System

UN PRI - United Nations Principles of Responsible Investment

Indicators

Present

Partially Present

Not Present

Figure 3: Summary of Framework Assessment (Continued)

6.1 Transparency

Evaluating transparency was essential to understand how available and accessible the fossil fuel divestment information is for the institution examined. This is the ability for an institution to inform about their performance as discussed in Bovens (2007). The ideal level of transparency should be enough for parties to be able to adequately judge the progress made on fossil fuel divestment.

Actions that translate to strong transparency include the publication of the announcement through their own media and clear specification on the actions to be done. This includes defining the amount of fossil fuel investments held by the university, and the amount of the fund to be divested. A specific timeline with detail on incremental divestment as well as the divestment deadline are good indicators of strong transparency within a university. If the university was publishing a divestment announcement in response to calls from advocacy groups, direct mention of this can further indicate strong transparency.

A strong level of transparency was found at all universities observed. All university bodies self-published the fossil fuel divestment announcements through their university media. Additionally, most universities specified the amount of funds currently invested in fossil fuels in the announcements, with the exception of the University of Waterloo. The University of Waterloo also indicated partial to full divestment over time, while the other four universities specified full divestment. This may indicate stronger transparency from the University of Waterloo, as a detailed progression of divestment was announced. The University of Waterloo also directly addressed the calls for divestment from student petitions and advocacy groups, while other universities did not mention this directly. However, there was mention of the larger arguments for divestment in line with many advocacy groups, such as the consideration of future generations from the University of Ottawa announcement, and the mention of the announcement also being a symbolic gesture and political statement from the University of Montreal. Almost all universities, with the exception of the University of Toronto (St. George Campus) reported to the Sustainability Tracking Assessment

and Rating System (STARS), and all universities were found to regularly update and publish information related to the fossil fuel divestment process.

6.2 Responsibility

The presence of parties responsible for the fossil fuel divestment process at each university was evaluated. This was done to determine if the governance structure of the institution has clear roles outlined for the fossil fuel divestment process. This informs about the performance of the actor (Bovens, 2007) to showcase if the commitment is a clear priority for the institution.

Actions that translate to strong rating of responsibility include the allocation of the divestment process to a specific group or entity. Many groups involved may also not be efficient, as this may cause delay or misunderstanding within the role of each group. Additionally, the presence of some sort of third-party measure may indicate a form of auditing is being done to assess progress within the university. Having this, as well as a disclosure on how the responsibility for the fossil fuel divestment process is assigned, is a strong indication of effective accountability.

The results from the assessment showcase a variation in how responsibility is allocated for the fossil fuel divestment process. Separate investment management organizations that operate as subsidiaries of the university were found at two institutions, the University of Toronto and the University of British Columbia. The University of Toronto funds are managed by the University of Toronto Asset Management Corporation, and the University of British Columbia funds are managed by the University of British Columbia Investment Management. The three other universities observed had a variation of committees that are primarily responsible for the university's fossil fuel divestment process. These committees are formed by the Board of Governors at the universities, who are also strongly involved in the decision to divest from fossil fuels, and the implementation of the divestment decision made.

Verification of the progress of the initiatives was also included in the assessment of responsibility. This was done by evaluating if a university methodology is in place to ensure the quality of the divestment activities. All universities were found to be signatories of the United Nations Principles of Responsible Investing (UN PRI) and Investing to Address Climate Change: A Charter for

Canadian Universities. As mentioned previously, the STARS reporting framework was also used by almost all universities. However, no official fossil fuel divestment progress assessment, internally or third-party verified is done at the universities assessed.

6.3 Responsiveness

The responsiveness of each university assessed was conducted to understand how receptive and aware the university is to the fossil fuel divestment movements. It was also conducted to assess the awareness of the university's progress on their own commitments. The method used includes examining the reaction of the university to prior calls for divestment, and how comprehensive their response is. In the Bovens (2007) model, the data collected in this section could fall in the area of informing about performance, but also in the assessment of progress (categorized as judging).

Effective responsiveness includes an early divestment commitment from a university. It can also be described by full divestment commitments, with a short timeline for completion. Follow-up announcements from universities and details on the divestment process also indicate effective responsiveness.

From the data collected, it was found that four out of the five universities announced divestment commitments in 2021 and 2022. The University of British Columbia announced divestment in 2019, showcasing increased responsiveness compared to the other universities observed. Furthermore, different variations of timelines were found in the assessment. The University of Ottawa and the University of Toronto specified different timelines for direct and indirect divestments in fossil fuel companies. The universities specified very quick divestment timelines for direct investments, both of which were in a year of the announcement. The University of Waterloo has the longest divestment timeline, with a commitment to fully divest all holdings by 2040. The University of Montreal had the most responsive timeline of all of the universities observed, with a commitment of full divestment of all investments by 2025.

University and third-party follow ups were also collected to determine if progress updates were made in any capacity. All of the universities examined were found to exhibit follow-up in some capacity, either through announcements or reporting. The University of Toronto, the University of

Ottawa, and the University of British Columbia all exhibited third-party critique on their divestment processes. The papers published for the University of British Columbia and the University of Ottawa were done so by student newspapers, critiquing the universities progress on divestment and commitments to its initiatives, such as the UN PRI. The critique of the University of Toronto was made by a student-led activist group, which critiqued the divestment announcement made by the university itself, stating it was not comprehensive enough.

6.4 Financial Disclosure

The financial information published by the university on fund investment in fossil fuel companies, as well as the divestment of such funds, was interpreted to understand the progress made by the universities examined. The university's financial statements and disclosure of holdings in their funds were used to determine their accountability to their divestment commitments financially. This assessment falls in the debating and judging phase of Bovens (2007) accountability model. The information was reviewed and then used to determine if divestment was present at the universities.

Optimal financial disclosure at universities can be described by very clear disclosure of investment holdings. The publication of reports related to investment funds, including updates on the fossil fuel divestment process are very clear methods of showcasing adequate financial disclosure. Transparent messaging through newsletters, media releases and/or reporting that provide updates on the status of fossil fuel investments at the university are also optimal methods of providing financial accountability. The university can be understood to have effective financial disclosure if what is announced matches what is actually being done.

From the assessment, it can be concluded that all of the universities are meeting their divestment commitments. The University of Toronto, the University of Ottawa and the University of Montreal were all concluded to have divested from direct holdings in fossil fuel companies. While the University of British Columbia and the University of Waterloo continue to hold investments in fossil fuel companies, progress was found that divestment is occurring over time.

7.0 Conclusion and Recommendations

The purpose of the accountability assessment was done to understand if commitments made by universities were actually followed through. Accountability and the assessment of it can be an important aspect to keep institutions effectively delivering on their promises (Bovens, 2007). This paper looks to contribute to the accountability space with regard to fossil fuel investment, to further assess and allow universities to understand what is expected of them, what is effective and what is not (Bovens, 2007).

From the assessment of the data collection, it can be concluded that Canadian universities are accountable to their commitments to fossil fuel divestment. All five universities assessed showcased progress or partial completion of their commitments met. The universities also all showed evidence of adequate data in all four categories assessed. Each university showed differences in strengths but no university scored poorly on any of the metrics. It is important to note that all of the institutions, except the University of Waterloo, have only committed to the divestment of fossil fuels from the university endowment funds. This is only one part of university investment in fossil fuel companies, and there is more work to be done on the overall divestment off all university funds. However, the goal of this paper is to assess the current divestment commitments made by universities and the status of these commitments.

It was also found that the timing of divestment announcements are quite long. The commitment to divest from fossil fuels comes years after calls for divestment. For example, the University of Toronto's student advocacy for fossil fuel divestment began in 2012 (Toronto350, 2012), and their divestment announcement occurred nine years later, in 2021. Additionally, the full divestment process is planned to be complete by 2030, indicating an 18 year timeline of divestment. This was found to be the case for many universities, and is quite long, especially given the climate crisis continues to advance with the release of emissions. While the Canadian universities met their commitments, they do so in a long period, diminishing the impact of the divestment commitments.

Further clear communication should also be included in the divestment processes to increase transparency and accountability for stakeholders and the general public. The universities assessed were found to be on track, but this method of evaluation can be time consuming and overly-

comprehensive. It is recommended that universities adopt a method of regular reporting on fossil fuel divestment progress, which can transition to responsible investment based on the initiatives of the university. A streamlined reporting method may be useful to reduce the amount of work needed for stakeholders to understand the progress of divestment commitments at the universities examined. This method of streamlined updates and reporting can also help to ensure the legitimacy of an institutions commitments to its student bodies, advocacy groups, faculty and staff.

Future research may include assessing the accountability with respect to the forum's direct demands. This could include examining fossil fuel divestment petitions and the university's direct responses to them. This research could also be elaborated on by expanding the sample set beyond five of Canada's largest universities. A larger scope could include more Canadian universities, or to a broader international scale.

References

- Agyemang, G. (2024). Let's have a relook at accountability. *The British Accounting Review*, 56(1), 101262. <https://doi.org/10.1016/j.bar.2023.101262>
- Barron, A. R., Venator, R. C., Carlson, E. V. H., Andrews, J. K., Ding, J., & DeSwert, D. (2023). Fossil fuel divestment in U.S. higher education: Endowment dependence and temporal dynamics. *Elem Sci Anth*, 11(1), 00059. <https://doi.org/10.1525/elementa.2023.00059>
- Beer, C. T. (2016). Rationale of Early Adopters of Fossil Fuel Divestment. *International Journal of Sustainability in Higher Education*, 17(4), 506–519. <https://login.proxy.bib.uottawa.ca/login?url=https://www.proquest.com/docview/1828152522?accountid=14701&parentSessionId=8Q8nnC%2BmKzGL2UhS%2B%2B8W7lfG2MaNcQxOiQXaxSPDRhg%3D&pq-origsite=primo&sourcetype=Scholarly%20Journals>
- Braun, H. I., & Marion, S. F. (2022). Accountability and assessment in U.S. education: Let's not allow another crisis go to waste! *Assessment in Education: Principles, Policy & Practice*, 29(5), 555–574. <https://doi.org/10.1080/0969594X.2022.2068503>

- Braungardt, S., van den Bergh, J., & Dunlop, T. (2018). Fossil fuel divestment and climate change: Reviewing contested arguments. *Energy Research & Social Science*, 50, 191–200.
- Braungardt, S., van den Bergh, J., & Dunlop, T. (2018). Fossil fuel divestment and climate change: Reviewing contested arguments. *Energy Research & Social Science*, 50, 191–200. <https://www-tandfonline-com.proxy.bib.uottawa.ca/doi/pdf/10.1080/20430795.2022.2030664?needAccess=true>
- Burnett, L., & Aguinis, H. (2024). How to prevent and minimize DEI backfire. *Business Horizons*, 67(2), 173–182. <https://doi.org/10.1016/j.bushor.2023.11.001>
- Charrois Vervoort, D. (2018). *Predicting the fossil fuel divestment decisions of Canadian post-secondary educational institutions*. <http://hdl.handle.net/10393/37951>
- Cojoianu, T. F., Ascui, F., Clark, G. L., Hoepner, A. G. F., & Wójcik, D. (2021). Does the fossil fuel divestment movement impact new oil and gas fundraising? *Journal of Economic Geography*, 21(1), 141–164. <https://doi.org/10.1093/jeg/lbaa027>
- Cornell University . (2024). *What is divestment?* . Office of the Dean of Faculty. <https://theuniversityfaculty.cornell.edu/faculty-senate/archives-and-actions/current2-draft/resolution-145/fossile-fuel-divestment-faq/what-is-divestment/>
- Deeks, L. E. (2017). Discourse and duty: University endowments, fiduciary law, and the cultural politics of fossil fuel divestment. *Environmental Law*, 47(2), 335–427. <https://www.jstor.org/stable/26491778>
- Divest Canada Coalition. (n.d.). What is Divestment? . *Divest Canada Coalition*. <https://www.divestcanada.ca/what-is-divestment/>
- Divestment for Humanity. (n.d.). *Divestment as an Activist Strategy*. The Anti-Apartheid Movement at the University of Michigan .

<https://michiganintheworld.history.lsa.umich.edu/antiapartheid/exhibits/show/exhibit/legacies-of-the-movement--1987/divestment-as-an-activist-strategy>

- Dordi, T. (2020). Lagging Behind: Canadian Institutions Trail on Fossil Fuel Divestment. *Alternatives Journal*, 45(1). <https://go-gale-com.proxy.bib.uottawa.ca/ps/i.do?p=AONE&u=otta77973&id=GALE%7CA649103810&v=2.1&it=r&aty=ip>
- Gibson, D., & Duram, L. (2020). Shifting Discourse on Climate and Sustainability: Key Characteristics of the Higher Education Fossil Fuel Divestment Movement. *MDPI*, 12. https://mdpi-res.com/sustainability/sustainability-12-10069/article_deploy/sustainability-12-10069.pdf?version=1606915621
- Grady-Benson, J., & Sarathy, B. (2016). Fossil fuel divestment in US higher education: Student-led organising for climate justice. *Local Environment*, 21(6), 661–681. <https://doi.org/10.1080/13549839.2015.1009825>
- Hansen, T., & Pollin, R. (2022). Economics and climate justice activism: Assessing the financial impact of the fossil fuel divestment movement. *Review of Social Economy*, 80(4), 423–460. <https://doi.org/10.1080/00346764.2020.1785539>
- Healy, N., & Debski, J. (2017). Fossil fuel divestment: Implications for the future of sustainability discourse and action within higher education. *Local Environment*, 22(6), 699–724. <https://doi.org/10.1080/13549839.2016.1256382>
- Jackson, C., Kumar, A., & Asghar, R. (2022). *Put to the test: Ranking Canada's universities on their climate change and endowment activities*. C.D. Howe Institute.

- Janmohamed, I., & Gaster, T. (2023, March 22). *We broke down UBC's 2022/23 enrolment stats, admission rates and more*. The Ubyyssey. <https://ubyssey.ca/news/ubcs-202223-enrolment-report/>
- Kelderman, E. (2023). The New Accountability: How accreditors are measuring college's diversity, equity, and inclusion efforts. *The Chronicle of Higher Education*, 69(16).
<https://go-gale-com.proxy.bib.uottawa.ca/ps/i.do?p=AONE&u=otta77973&id=GALE%7CA757106727&v=2.1&it=r&aty=ip>
- LS Data. (n.d.). *Subject to partial divestment definition* . <https://www.lsd.law/define/subject-to-partial-divestment>
- Maclean's. (2013, June 18). *Canada's 10 biggest universities*. Maclean's.
<https://macleans.ca/society/life/canadas-10-biggest-universities/>
- Maina, N. M., Murray, J., & McKenzie, M. (2020). Climate change and the fossil fuel divestment movement in Canadian higher education: The mobilities of actions, actors, and tactics. *Journal of Cleaner Production*, 253, 119874.
<https://doi.org/10.1016/j.jclepro.2019.119874>
- McKibben, B. (2012, July 19). Global warming's terrifying new math. *Rolling Stone*.
<https://www.rollingstone.com/politics/politics-news/global-warmings-terrifying-new-math-188550/>
- Mees, H., & Driessen, P. (2019). A framework for assessing the accountability of local governance arrangements for adaptation to climate change. *Journal of Environmental Planning and Management*, 62(4), 671–691.
<https://doi.org/10.1080/09640568.2018.1428184>

- Monaco, A. (2023). Divestment and greenhouse gas emissions: An event-study analysis of university fossil fuel divestment announcements. *Journal of Sustainable Finance & Investment*, 13(4), 1451–1479. <https://doi.org/10.1080/20430795.2022.2030664>
- Montreal Carbon Pledge is now closed | PRI | Climate change. (n.d.). PRI. Retrieved July 25, 2024, from <https://www.unpri.org/sustainability-issues/climate-change/montreal-carbon-pledge-is-now-closed>
- New Fortress Energy . (2024). *Our Vision and Mission*. New Fortress Energy . <https://www.newfortressenergy.com/>
- NRDC. (2024, February 9). *Liquefied Natural Gas 101*. NRDC. <https://www.nrdc.org/stories/liquefied-natural-gas-101>
- Perego, P., & Kolk, A. (2012). Multinationals’ accountability on sustainability: The evolution of third-party assurance of sustainability reports. *Journal of Business Ethics*, 110(2), 173–190. <https://doi.org/10.1007/s10551-012-1420-5>
- Plantinga, A., & Scholtens, B. (2024). The finance perspective on fossil fuel divestment. *Current Opinion in Environmental Sustainability*, 66, 101394. <https://doi.org/10.1016/j.cosust.2023.101394>
- Raji, M. Y. (2014, October 2). *Timeline: Fossil Fuels Divestment*. The Crimson . <https://www.thecrimson.com/article/2014/10/2/timeline-fossil-fuels-divestment/>
- Seidman, G. W. (2015). Divestment dynamics: Mobilizing, shaming, and changing the rules. *Social Research*, 82(4), 1015–1037. <https://www.jstor.org/stable/44282151>
- The Stanford Review. (2014, November 6). *Divestment 37 Years Later: A History of Stanford’s Divestment*. The Stanford Review. <https://stanfordreview.org/divestment-37-years-later-a-history-of-stanfords-divestment/>

The University of Ottawa Divests from Fossil Fuel Holdings. (2022, February 17). University of Ottawa. <https://www.uottawa.ca/about-us/media/news/university-ottawa-divests-fossil-fuel-holdings>

The Varsity. (2024). *Understanding UTAM's investments in light of O4P's divestment report.* The Varsity. <https://thevarsity.ca/2024/06/19/understanding-utams-investments-in-light-of-o4ps-divestment-report/>

Tollefson, J. (2015, May 11). Reality check for fossil-fuel divestment . *Nature*, 521. <https://www.nature.com/articles/521016a.pdf>

Toronto350. (2012, December 12). *FOSSIL FUEL DIVESTMENT CAMPAIGN HITS TORONTO.* Toronto350. https://www.toronto350.org/2012_12_01_fossil_fuel_divestment_hits_uoft

Université de Montréal. (2024). *Facts and Figures.* Université de Montréal. <https://www.umontreal.ca/en/udem/in-figures/>

University of Ottawa . (2023). Quick Facts . <https://www.uottawa.ca/about-us/administration-services/institutional-research-planning/facts-figures/quick-facts>

University of Toronto. (2024). *Student Enrolment.* <https://www.utoronto.ca/about-u-of-t/quick-facts>

University of Waterloo. (2022). *About Waterloo.* University of Waterloo. <https://uwaterloo.ca/about/facts>

UW Investments. (2017, December 4). *Fossil Free University of Waterloo.* <https://fossilfreeuw.ca/uw-investments/>

- Wagner, B., de Gooyert, V., & Veeneman, W. (2023). Sustainable development goals as accountability mechanism? A case study of Dutch infrastructure agencies. *Journal of Responsible Technology*, *14*, 100058. <https://doi.org/10.1016/j.jrt.2023.100058>
- Xie, S., Gong, Y., Zhang, A., Liu, Y., & Li, C. (2024). Untangling the critical success factors of the latest compulsory waste sorting initiative in Shanghai: The role of accountability governance. *Journal of Cleaner Production*, *444*, 141268. <https://doi.org/10.1016/j.jclepro.2024.141268>
- Zori, S. G., Bakker, M. H. C., Tuokuu, F. X. D., & Pare, J. (2022). Market reaction to fossil fuel divestment announcements: Evidence from the United States. *Business and Society Review*, *127*(4), 939–960. <https://doi.org/10.1111/basr.12295>

Appendix: Data Collection

University of Ottawa

AREA	DATA	SOURCES
<i>Transparency</i>		
Before Divestment Announcement		
Were any statements related to fossil fuel divestment or climate conscious investment made before the formal divestment announcement?	<p>The University of Ottawa committed to responsible investing in 2016. Statement by the University of Ottawa’s Board of Governors Chair, Robert Giroux</p> <ul style="list-style-type: none"> - Stated the carbon footprint of the University’s entire investment portfolio will be reduced by at least 30% by 2030. At the time, this was said to be in line with Canada’s national climate commitment. - Statement also included the emphasis that this limitation of carbon footprint will reduce far more greenhouse gasses than fossil fuel divestment. - Board rejected idea of divestment as an insufficient response on its own 	<p>https://www.uottawa.ca/about-us/media/need-expert/need-expert-global-fossil-fuel-divestment-movement https://ottawacitizen.com/news/local-news/uottawa-commits-to-cutting-carbon-footprint-but-not-full-divestment-from-fossil-fuels https://ottawacitizen.com/news/local-news/u-of-ottawa-profs-demand-divestment-from-fossil-fuel-companies</p>
Did the university disclose the status of the fossil fuel divestment initiatives before the announcement?	<p>The status was not directly disclosed. However, there was mention of alterations to the current investment portfolios with respect to their carbon footprint.</p> <p>2016: Reduce carbon footprint of investment portfolio by 30 percent by 2030.</p> <ul style="list-style-type: none"> - Transfer \$10 million from its long-term portfolio to provide seed capital for investing in clean technologies. 	<p>https://globalnews.ca/news/2662016/university-of-ottawa-moves-to-dump-fossil-fuel-companies-from-its-investment-portfolio/</p>
After Divestment Announcement		

<p>Did the university publish the divestment announcement through their own media? If yes, how was this done? If not, which media outlet was used?</p>	<p>Yes, the announcement was published through university media. Published in the university news section on the institution's website.</p>	<p>https://www.uottawa.ca/about-us/media/news/university-ottawa-divests-fossil-fuel-holdings</p>
<p>Did the university specify how much they have invested in fossil fuels in the announcement?</p>	<p>At the time of the announcement, fossil fuels made up 2% of the university's equity portfolio.</p>	<p>https://www.uottawa.ca/about-us/media/news/university-ottawa-divests-fossil-fuel-holdings</p>
<p>Did the university specify how much they would divest?</p>	<p>All direct equity and indirect holdings.</p>	<p>https://www.uottawa.ca/about-us/media/news/university-ottawa-divests-fossil-fuel-holdings</p>
<p>Do they specify a divestment timeline?</p>	<p>2023: Divestment of all direct fossil fuel holdings in the equity portfolios 2030: Divestment of all indirect holdings, held through pooled and commingled equity investment vehicles no later than 2030</p>	<p>https://www.uottawa.ca/about-us/media/news/university-ottawa-divests-fossil-fuel-holdings https://www.uottawa.ca/campus-life/sites/g/files/bhrs kd281/files/2023-04/SIPR-22-DWM-3734-ClimateChangeReport_EN_WEB_v6.pdf</p>
<p>Are there any other commitments related to divestment they disclosed? If so, what were the commitments?</p>	<p>uOttawa plans to continue pushing the investment portfolio towards commitments to climate change initiatives across various asset classes, indicated a 10% target by the end of 2025 for numerous asset classes</p> <p>uOttawa signed the Montreal Carbon Pledge and the "Investing to Address Climate Change" charter. The university signed to measure and reduce the carbon intensity of their investments and incorporate ESG ratings into investment management practices. This includes the university submitting carbon footprint data concerning their equity portfolio for an audit.</p>	<p>https://www.uottawa.ca/about-us/media/news/university-ottawa-divests-fossil-fuel-holdings https://www.uottawa.ca/campus-life/sites/g/files/bhrs kd281/files/2023-04/SIPR-22-DWM-3734-ClimateChangeReport_EN_WEB_v6.pdf</p>

	<p><u>Other environmental commitments:</u> uOttawa also increased environmentally sustainable investments by \$94 million which allocated \$19 million in renewable energy, \$64 million in low carbon equities, and \$11 million in “green” bonds.</p>	
<p>Was there a clear group of people the announcement was marketed to/disclosed for? Investors, students, faculty, etc.?</p>	<p>Announcement mentions the consideration of future generations when attempting to mitigate climate change. No direct indication this announcement was for one particular group, but based on student advocacy around fossil fuel divestment this is interpreted to somewhat be a response to this.</p> <p>Student advocacy has been present on campus since the early 2010s. Advocacy efforts from groups such as Climate Justice uOttawa, the Sustainability Centre, and student governments.</p> <p>University of Ottawa Students’ Union (UOSU) was in support of the University’s decision to divest from fossil fuels, and acknowledged the advocacy efforts done by student groups (Climate Justice uOttawa, Sustainability Centre).</p> <p>Petition issued in October 2014 by Fossil Free uOttawa to collect student, faculty and public support.</p>	<p>https://thefulcrum.ca/news/breaking-university-of-ottawa-pledges-to-divest-from-fossil-fuels-by-2023-will-end-all-indirect-holdings-by-2030/ https://thefulcrum.ca/news/students-want-campus-ban-fossil-fuels/ https://thefulcrum.ca/news/students-want-campus-ban-fossil-fuels/ https://thefulcrum.ca/news/breaking-university-of-ottawa-pledges-to-divest-from-fossil-fuels-by-2023-will-end-all-indirect-holdings-by-2030/</p>
Reporting		
<p>What reports has the university published recently (within the last 5 years) that are related to fossil fuel divestment?</p>	<ul style="list-style-type: none"> - 2022 Climate Change Report - 2020 Climate Change Report - uOttawa STARS Report 2021 - Responsible Investment Guidelines 2023 	<p>https://www.uottawa.ca/campus-life/sites/g/files/bhrs kd281/files/2023-04/SIPR-22-DWM-3734-ClimateChangeReport_EN_WEB_v6.pdf https://www.uottawa.ca/campus-life/campus-sustainability/reports/climate-change-report-2020 https://reports.aashe.org/institutions/university-of-ottawa-on/report/2021-11</p>

		-25/
Is there a regular disclosure of the university's financial holdings? If so, is this disclosed by industry or company?	Yes, the University of Ottawa discloses their long-term portfolio public equity holdings regularly. This discloses the companies currently invested in.	https://www.uottawa.ca/about-us/sites/g/files/bhrs kd336/files/2024-05/Investment%20Holding%20Listing%20as%20at%20December%2031%202023_1.pdf
Is there a standardized reporting framework used?	STARS reporting used, a program of AASHE, The Sustainability Tracking, Assessment & Rating System UN PRI - United Nations Principles for Responsible Investment (UN PRI)	https://www.uottawa.ca/campus-life/campus-sustainability/reports
When was the last update? Is there a regular timeline for updates?	Last updated report (Climate Change Report) was published in 2022, the same year as the divestment commitment.	https://www.uottawa.ca/campus-life/campus-sustainability/reports
Responsibility		
Is there a specific group or person responsible for the divestment process? Who manages the funds?	The Finance and Treasury Committee - Reviews fossil fuel divestment targets overtime to ensure adequacy and relevance of overall goals Based on AASHE STARS report: Tom Valks Chief Investments Officer Pension Fund Investment Manager	2022 Climate Change Report https://reports.aashe.org/institutions/university-of-ottawa-on/report/2021-11-25/PA/investment-finance/PA-10/ Responsible Investment Guidelines May 2023 https://www.uottawa.ca/about-us/sites/g/files/bhrs kd336/files/2023-06/Responsible%20Investment%20Guidelines

		<p>%202023.pdf</p> <p>AASHE STARS Report: https://reports.aashe.org/institutions/university-of-ottawa-on/report/2021-11-25/PA/investment-finance/PA-10/</p>
<p>Is there a clear team working on divestment decisions such as university administrators or third parties (such as fund managers?)</p>	<p>The Sustainability, Tracking, Assessment and Rating System is used by uOttawa for voluntary assessment of environmental commitments and sustainability initiatives.</p> <p>This includes an evaluation of the University’s sustainable investment (PA-10), but not on its fossil fuel divestment commitments. The University scored a 1.67/5.00 on their sustainable investment review.</p> <p>The University’s investment disclosure is also assessed in STARS (PA-11). The university did not submit much information in this category and received a 0.0/1.0 score on this. This report states that as of 2021 the institution does not make its investment holdings available to the public. However, long-term equity portfolio holdings were found to be disclosed after the publication of this report.</p> <p>uOttawa is also follows the UN PRI reporting framework, which follows specific reporting mechanisms for the types of investments that can be made.</p>	<p>https://reports.aashe.org/institutions/university-of-ottawa-on/report/2021-11-25/PA/investment-finance/PA-10/ https://www.unpri.org/reporting-and-assessment/investor-reporting-framework/5373.article</p>
<p>Is there a disclosure on how they allocate this responsibility?</p>	<p>No specific indication of responsibility, but based on involvement with the university’s endowment fund and divestment decisions, this is assumed to be the Board of Governors and the Finance and Treasury Committee.</p> <p>University of Ottawa Board of Governors is responsible for the University’s governance and management. The Board makes the financial decisions. The Finance and Treasury</p>	<p>Responsible Investment Guidelines May 2023 https://www.uottawa.ca/about-us/sites/g/files/bhrs kd336/files/2023-06/Responsible%20Investment%20Guidelines%202023.pdf https://www.uottawa.ca/about-us/leadership-governance/board-governors/c</p>

	Committee within the board determines the approach and actions related to responsible investment, which are made to be consistent with PRI reporting.	ommittees
<i>Responsiveness</i>		
What year was the divestment announcement made?	February 17, 2022	https://www.uottawa.ca/about-us/media/news/university-ottawa-divests-fossil-fuel-holdings
Is the divestment announcement partial or full?	Full divestment commitment. This includes the divestment of all indirect holdings, held through pooled and commingled equity investment vehicle	https://www.uottawa.ca/about-us/media/news/university-ottawa-divests-fossil-fuel-holdings
What is the timeline for divestment?	Direct fossil fuel holdings: 2023 Indirect fossil fuel holdings: 2030	
Has there been any follow up to the initial announcement made? Was this done through university media or a third-party?	<p>The University has continued to mention the fossil fuel divestment commitment within their 2022 Climate Change Report, however no update on exact progress was provided.</p> <p>The Fulcrum (student newspaper) published an article assessing the current investments still held by the University. In 2022, it was found that six firms the university was still invested in at the time are at risk of violating UN PRI commitments.</p>	<p>https://www.uottawa.ca/campus-life/sites/g/files/bhrs kd281/files/2023-04/SIPR-22-DWM-3734-ClimateChangeReport_EN_WEB_v6.pdf</p> <p>https://reports.aashe.org/institutions/university-of-ottawa-on/report/2021-11-25/PA/investment-finance/PA-10/</p> <p>https://thefulcrum.ca/news/a-look-at-the-university-of-ottawas-long-term-investment-portfolio-and-its-controversial-holdings-in-relation-to-the-un-pri/</p>

<p>Is there a specific timeline outlined for divestment? Are there increments of divestment amounts indicated?</p>	<p>The University of Ottawa divestment strategy was planned in two iterations, with direct fossil fuel holdings in 2023 and indirect fossil fuel holdings in 2030.</p>	<p>https://www.uottawa.ca/about-us/media/news/university-ottawa-divests-fossil-fuel-holdings</p>
<p>Financial Disclosure</p>		
<p>Is there any recent financial reporting (published in the last 5 years) which discloses the university's investment holdings, progress and/or initiatives relevant to fossil fuel divestment?</p>	<ul style="list-style-type: none"> - Consolidated Financial Statements of University of Ottawa, Year ended April 30, 2023. Financial Results: 2022 - 2023. - 2022 Climate Change Report <p>Various news and press releases related to fossil fuel divestment.</p>	<p>https://www.uottawa.ca/about-us/administration-services/financial-resource/s/financial-statements-reporting https://www.uottawa.ca/about-us/administration-services/pension-fund-investment-management</p>
<p>What, if any, are the current financial investments in fossil fuel companies?</p>	<p>Yes. Analysis of University of Ottawa Long Term Portfolio Equity Holdings as of December 31, 2023 has shown evidence of fossil fuel divestment when compared to December 31, 2022 University of Ottawa Long Term Portfolio Equity Holdings. Article published by Shailee Shah in the University of Ottawa student newspaper The Fulcrum highlights six companies the University is still invested in as of 2022. These companies include Axon, Enterprise, Costa Group, Inghams Group, New Fortress Energy Inc, Reliance Industries Limited, and Whitecap Resources. Only one company, New Fortress Energy, can be considered a fossil fuel company.</p> <p>As assessment of the 2023 holdings showcases only two companies from this list remain, Axon Enterprise Inc and Inghams Group Ltd. Therefore, divestment was conducted the following year for New Fortress Energy.</p>	<p>https://www.uottawa.ca/about-us/sites/g/files/bhrskd336/files/2024-05/Investment%20Holding%20Listing%20as%20at%20December%2031%202023_1.pdf https://thefulcrum.ca/news/a-look-at-the-university-of-ottawas-long-term-investment-portfolio-and-its-controversial-holdings-in-relation-to-the-un-pri/</p>

	<p>Assessment showcases that the university has fully divested their direct equity from fossil fuels, meeting their 2023 target.</p> <p>Some companies violating responsible investment commitments were found to still be invested in, but many have been divested. Compared to an assessment done in 2022, companies divested include Enterprise, Costa Group, New Fortress Energy Inc, Reliance Industries Limited, Whitecap Resources and Amazon. Only one company can be considered a fossil fuel company.</p> <p>Unable to provide exact number of shares for each equity holding due to contractual restrictions with investment managers.</p>	
<p>How is their investment information related to fossil fuel divestment published, if at all?</p>	<p>Published through direct equity reports, climate change reports, and annual financial reports. The University also includes self-reporting through initiatives like STARS, which allow for a self-disclosure on sustainable investing.</p>	<p>https://www.intentionalendowments.org/university_of_ottawa</p>
<p>Does this align with their divestment commitments?</p>	<p>Yes. The university has divested from direct investments in fossil fuels.</p> <p>While the university still continues to hold indirect investments in fossil fuel companies, however this level of divestment is expected in 2030.</p> <p>Due to this, it can be assumed that the progress correlates with the current fossil fuel divestment commitments.</p>	

University of British Columbia

AREA	DATA	SOURCES
<i>Transparency</i>		
Before Divestment Announcement		
Were any statements related to fossil fuel divestment or climate conscious investment made before the formal divestment announcement?	2013 - UBC adopted a Responsible Investment Policy to direct UBC to consider ESG factors for more informed investment decisions for UBC endowment 2017 - Sustainable futures pool was created to “test, validate, and research investment strategies” created to aim to materially lower carbon emissions	https://news.ubc.ca/2019/12/ubc-declares-climate-emergency-and-moves-forward-on-two-key-divestment-initiatives/
Did the university disclose the status of the fossil fuel divestment initiatives before the announcement?	The university was not found to disclose the status of fossil fuel divestment at the university. Emphasis on responsible investment was found but no partial divestment commitments before full divestment.	
Post Divestment Announcement		
Did the university publish the divestment announcement through their own media? If yes, how was this done? If not, which media outlet was used?	UBC News media outlet was used, published by Lui Xia Lee on December 5, 2019. Article titled: “UBC declares climate emergency and moves forward on two key divestment initiatives”.	https://news.ubc.ca/2019/12/ubc-declares-climate-emergency-and-moves-forward-on-two-key-divestment-initiatives/
Did the university specify how much they have invested in fossil fuels in the announcement?	Yes. UBC Treasurer (Yale Loh) stated that UBC’s investment in the extractive fossil fuel industry is around \$43 million. This is just over 2% of the endowment.	

<p>Did the university specify how much they would divest?</p>	<p>Full divestment of the main endowment pool from fossil fuels. This includes a review of the \$1.7 billion dollar investment fund. At the time of the announcement, the UBC Board of Governors requested a review/analysis of actions needed to promote full divestment.</p>	<p>https://news.ubc.ca/2019/12/ubc-declares-climate-emergency-and-moves-forward-on-two-key-divestment-initiatives/ https://ubcim.ca/responsible-investing/</p>
<p>Do they specify a divestment timeline?</p>	<p>Full divestment of fossil fuel companies from the UBC endowment fund by 2030.</p>	<p>https://ubcim.ca/responsible-investing/</p>
<p>Are there any other commitments related to divestment they disclosed? If so, what were the commitments?</p>	<ul style="list-style-type: none"> - Announced the financial and legal review of transferring part of the endowment fund (\$380 million) to the university’s sustainable future pool. - UBC Endowment has a 45% carbon emission reduction target. Implemented in the responsible investment strategy, the management of UBC endowments (UBC Investment Management) set a goal to reduce the UBC endowments carbon emissions by 45% by 2030. 	<p>https://ubcim.ca/responsible-investing/</p>
<p>Was there a clear group of people the announcement was marketed to/disclosed for? Investors, students, faculty, etc.?</p>	<p>Students and faculty, university staff. Climate Justice UBC (UBC350) is a student-led group that advocates for climate action in the university. They protested towards divestment and classifies UBC’s announcement to divest as “Our Divestment Win”. Takes credit for the large role played in the push for fossil fuel divestment at UBC.</p>	<p>https://www.climatejusticeubc.org/story-of-divestment</p>
<p>Reporting</p>		

<p>What reports has the university published recently (within the last 5 years) that are related to fossil fuel divestment?</p>	<ul style="list-style-type: none"> - 2022/23 Annual Sustainability Report, published reports since 2008. - 2022/23 Climate Emergency at UBC Report, published reports since 2021 - FY2023 Task Force on Climate-Related Financial Disclosures Report, published reports since 2022 - 2022 Climate Change Accountability Report, published reports since 2009 - 2022 GHG Inventory, published reports since 2006 - 2019 Transportation Status Report, published reports since 2007 - 2023 Together Ensemble at UBC, SDG Report - UBC Endowment Update - Holdings Disclosure Report - Endowment - June 30, 2023 	<p>https://sustain.ubc.ca/resources/plans-policies-and-reports https://ubcim.ca/reports/ https://ubcim.ca/reports/</p>
<p>Is there a regular disclosure of the university's financial holdings? If so, is this disclosed by industry or company?</p>	<p>An endowment disclosure report was found to be published indicating the sectors the University is invested in. The most recent publication found was in 2023.</p>	
<p>Is there a standardized reporting framework used?</p>	<p>UBC is a signatory of the UN PRI (Principles for Responsible Investment), comprehensive Responsible Investment Strategy created by the university to reflect key objectives:</p> <ol style="list-style-type: none"> 1. Fossil Fuel Divestment - strategy is aligned with divestment commitments 2. Active ownership - understanding and engaging with portfolio managers to mitigate high ESG risks 3. Disclosure - formally disclose and report on ESG risks 4. Measurement - define a balanced set of performance indicators 5. Leadership - become a thought leader in industry <p>UBC also uses STARS reporting, a program of AASHE, The Sustainability Tracking, Assessment & Rating System</p> <ul style="list-style-type: none"> - Last updated in 2015, valid through 2018 but expired - UBC received a gold rating 	<p>https://ubcim.ca/responsible-investing/ https://reports.ashe.org/institutions/university-of-british-columbia-bc/report/2015-08-04/</p>
<p>When was the last update for relevant reporting? Is there a regular timeline for</p>	<p>Report updates in 2023:</p> <ul style="list-style-type: none"> - 2023 UBC Investment Management Annual Report, mention of fossil 	<p>https://sustain.ubc.ca/stories/pre</p>

updates?	<p>fuel divestment as a pillar of UBC’s responsible investing strategy.</p> <ul style="list-style-type: none"> - 2023 UBC Endowment Report (annually) <p>Reports are updated annually, specifically responsible investment reporting. Holdings Disclosure Report published for Endowment holdings, indicating which firms are invested in as of 2023</p>	<p>sident%E2%80%99s-community-update-divestment-and-climate-action</p>
Responsibility		
<p>Is there a specific group or person responsible for the divestment process? Who manages the funds?</p>	<p>Endowment Responsible Investment Policy Working Group within the Board of Governors</p> <ul style="list-style-type: none"> - Comprised of faculty, staff, students, appointed board members, alumni, investment professionals <p>University of British Columbia Investment Management (UBC IMANT)</p> <ul style="list-style-type: none"> - Professional investment management company which manages the portfolios and provides advisory to UBC - Operate as a subsidiary of UBC and are owned by the university (internal) - Responsible for around \$5.8 billion in funds (2023), the UBC Endowment Funds, the UBC Staff Pension Plan, and the UBC Working Capital Fund <p>University of British Columbia Treasurer: Yale Loh</p> <ul style="list-style-type: none"> - Oversees UBC’s \$2.8 billion endowment including the commitment to divest of fossil fuel investments <p>University of British Columbia Investment Management is responsible for \$5.8 billion funds, comprising of the UBC Endowment Fund, the UBC Staff Pension Plan, and the UBC Working Capital Fund. The UBC Endowment Fund is the fund that is planned to be divested from fossil fuels by 2030.</p>	<p>https://news.ubc.ca/2019/12/ubc-declares-climate-emergency-and-moves-forward-on-two-key-divestment-initiatives/ https://vpfo.ubc.ca/team/finance/yale-loh/ https://ubcim.ca/funds-we-manage/</p>
<p>Is there a clear team working on divestment decisions such as university</p>	<p>UBC IMANT University of British Columbia Investment Management established a Responsible Investing Strategy according to the Board of Governors statement to commit to fossil fuel divestment.</p>	<p>https://ubcim.ca/responsible-investing/ https://bog3.site</p>

administrators or third parties (such as fund managers?)	UN PRI The University of British Columbia is also a signatory of the United Nations Principles of Responsible Investment Framework and an early signatory of an initiative known as Investing to Address Climate Change: A Charter for Canadian Universities. Both of these initiatives have guidelines for how they must be followed, and UBC attempts to do this in their operational and investment governance.	s.olt.ubc.ca/files/2021/01/3_2021.02_Responsibile-Investing-Update.pdf
Is there a disclosure on how they allocate this responsibility?	No specific indication of responsibility, but based on involvement with the university's endowment fund and divestment decisions, this is assumed to be the UBC Board of Governors, UBC IMANT and the university's treasurer, Yale Loh.	https://ubcim.ca/responsible-investing/
<i>Responsiveness</i>		
What year was the divestment announcement made?	2019	
Is the divestment announcement partial or full?	The divestment announcement was proposed to be full in 2019, and validated in 2020.	
What is the timeline for divestment?	The timeline for divestment is the full divestment of fossil fuel companies by 2030.	
Has there been any follow up to the initial announcement made? Was this done through university media or a third-party?	University: January 10, 2020 Update on the next action items following the divestment commitment was published. Statements regarding what IMANT is doing in response since the divestment commitment, such as the creation of sub-groups focused on divestment, structured work plans, and third-party project managers being hired. No actual financial proof of divestment was provided by this time. November 5, 2021 President's community update on divestment and climate action published. - Stated the university is now implementing full divestment of its	https://ubyssey.ca/features/UBC-divests-from-fossil-fuels-is-it-enough/ https://vpfo.ubc.ca/2020/01/ubc-update-moving-toward-divestment/#:~:text=T

	<p>investments from fossil fuels</p> <ul style="list-style-type: none"> - Since 2020, the university has transitioned \$214 million to fossil-fuel-free/low carbon investments (accounts for over 20% of the university’s public equity holdings) - Only 1.4% of the endowment is estimated to be exposed to fossil fuel investments - <p>Third Party: Ubysey (UBC Newspaper) Article by Matthew Asuncion (2021)</p> <ul style="list-style-type: none"> - Oil industry has been catastrophic to environmental degradation in Niger Delta - UBC still holds investments in fossil fuel companies operating in the Niger Delta, included in UBC’s \$1.99 billion endowment <p>Divestment update from article:</p> <ul style="list-style-type: none"> - IMANT (UBC Investment Management Trust) manages the endowment investments - December 2020 IMANT announced 34 million of endowment has been divested in “fossil-fuel-free” funds - IMANT added \$110 million of its total assets in March 2021, including the endowment and staff pension funds - No public disclosure, but told newspaper it will commit another \$85 to Paris Aligned investment 	https://www.sustainable.ubc.ca/stories/president%E2%80%99s-community-update-divestment-and-climate-action
<p>Is there a specific timeline outlined for divestment? Are there increments of divestment amounts indicated?</p>	<p>UBC plans to achieve full divestment by 2030. This may be done in increments overtime, as stated in the 2021 community update which indicated only 1.4% of the endowment is estimated to be exposed to fossil fuel divestment. However, there is no formal incremental target stated by the university.</p>	https://www.sustainable.ubc.ca/stories/president%E2%80%99s-community-update-divestment-and-climate-action

<i>Financial Disclosure</i>		
<p>Is there any recent financial reporting (published in the last 5 years) which discloses the university's investment holdings, progress and/or initiatives relevant to fossil fuel divestment?</p>	<p>Yes, there is evidence of financial analysis and consideration of fossil fuel divestment through reporting.</p> <ul style="list-style-type: none"> - Financial Risk of Climate Change in a Transition to a Low-Carbon World (March 2020) - Risk and Portfolio Analysis on Divestment (March 2020) IMANT (UBC) - Responsible Investing Report 2022 - Carbon Footprint Report 2020 - FY2023 Task Force on Climate-Related Financial Disclosures Report, published reports since 2022 - Holdings Disclosure Report - Endowment - June 30, 2023 	<p>https://bog3.site.s.olt.ubc.ca/files/2020/04/2.2_2020.04_Divestment-Financial-Justification.pdf</p> <p>https://ubcim.ca/reports/</p>
<p>What, if any, are the current financial investments in fossil fuel companies?</p>	<ul style="list-style-type: none"> - Endowment update in February 2021, UBC announced that \$34 million of endowment funds were transitioned to fossil-fuel-free investments. No other endowment updates (Annual endowment reports) after 2021 mentioned divestment. <p>Endowment disclosure report published June 30 2023 shows evidence of holdings in various oil companies, such as Chevron Corp (0.01%), Saudi Arabian Oil Co (0.12%), Teck Resources (0.11%) PetroChina Canada (0.06%) and Shell PLC (0.03%) to name a few.</p>	<p>https://give.ubc.ca/wp-content/uploads/2021/07/IMANT-2021-Annual-Results-Endowment.pdf</p>
<p>How is their investment information related to fossil fuel divestment published, if at all?</p>	<p>Annual endowment reports, some of which provide updates on fossil fuel divestment progress. In 2023, a Endowments disclosure report was published by UBC IMAN which indicated the public holdings the endowment fund was invested in.</p>	<p>https://ubcim.ca/reports/</p>
<p>Does this align with their divestment commitments?</p>	<p>Yes. While the university still continues to hold investments in fossil fuel companies, various updates indicate a decreasing amount of fossil fuel holdings. Due to full divestment expected in 2030, it can be assumed that the current progress correlates with the current fossil fuel divestment commitments.</p>	

University of Montreal

AREA	DATA	SOURCES
<i>Transparency</i>		
Prior to Divestment Announcement		
<p>Were any statements related to fossil fuel divestment or climate conscious investment made before the formal divestment announcement?</p>	<p>Yes. In 2021 the University committed to reducing the weighted average carbon intensity of the publicly traded stocks held directly or indirectly by its Endowment fund, specifying 20% by 2025 and 35% by 2030. This was published by UdeM News on February 10, 2021.</p>	<p>https://www.umontreal.ca/en/rector/communications/udem-divests-from-fossil-fuels/ https://durable.umontreal.ca/fileadmin/durable/documents/Action_Plan_Transition-to-sustainable-campuses_2022-min.pdf https://nouvelles.umontreal.ca/article/2021/02/10/le-fonds-de-dotation-de-l-udem-reduira-ses-emissions-de-carbone-de-35-d-ici-2030/</p>
<p>Did the university disclose the status of the fossil fuel divestment initiatives before the announcement?</p>	<p>The university was not found to disclose the status of fossil fuel divestment announcements or take any preliminary action. No divestment announcements made related to any of the managed funds by UdeM. Awareness of carbon intensity in holdings was acknowledged, as well as responsible investing initiatives in the Transition to Sustainable Campuses 2021-2023 Action Plan.</p>	<p>https://durable.umontreal.ca/fileadmin/durable/documents/Action_Plan_Transition-to-sustainable-campuses_2022-min.pdf</p>

Post Divestment Announcement		
Did the university publish the divestment announcement through their own media? If yes, how was this done? If not, which media outlet was used?	Yes, the divestment announcement was published from the University of Montreal (UdeM) Communications.	https://www.umontreal.ca/en/rector/communications/udem-divests-from-fossil-fuels/
Did the university specify how much they have invested in fossil fuels in the announcement?	Yes, it is stated in the divestment announcement that companies in the fossil fuel industry account for 4% of the Endowment Fund's estimated \$420 million portfolio. This accounts to a total of 16.8 million.	https://www.umontreal.ca/en/rector/communications/udem-divests-from-fossil-fuels/
Did the university specify how much they would divest?	All direct and indirect investments in publicly traded stocks in fossil fuel companies.	https://www.umontreal.ca/en/rector/communications/udem-divests-from-fossil-fuels/
Do they specify a divestment timeline?	The University plans to fully divest by December 31, 2025.	https://www.umontreal.ca/en/rector/communications/udem-divests-from-fossil-fuels/
Are there any other commitments related to divestment they disclosed? If so, what were the commitments?	Only fossil fuel divestment initiatives were disclosed in the initial announcement made on June 15, 2022. UdeM is also committed to carbon neutrality by 2040.	https://www.umontreal.ca/xcen/rector/communications/udem-divests-from-fossil-fuels/ https://www.umontreal.ca/investissement-responsable/
Was there a clear group of people the announcement was marketed to/disclosed for? Investors, students, faculty, etc.?	No clear stakeholder addressed directly to. The announcement was addressed to members of the University Community, and there is mention of the divestment announcement being a symbolic gesture	https://www.umontreal.ca/xcen/rector/communications/udem-divests-from-fossil-fuels/

	and a political statement. The announcements states the University is leading by example and “coming down on the side of science” which is “imploing humanity to accelerate the energy transition”.	sts-from-fossil-fuels/
Reporting		
What reports has the university published recently (within the last 5 years) that are related to fossil fuel divestment?	<ul style="list-style-type: none"> - Sustainable Development at L’Universite De Montreal Strategic Plan, 2021-2023 - Transition to Sustainable Campuses 2021-2023 Action Plan - STARS Report (The Sustainability Tracking, Assessment and Rating System by AASHE) - 2022 Responsible Investment Policy 	https://durable.umontreal.ca/fileadmin/durable/documents/Action_Plan_Transition-to-sustainable-campuses_2022-min.pdf https://www.umontreal.ca/public/www/images/investissement-responsable/Rapport_Invest_Responsable_2022.pdf
Is there a regular disclosure of the university’s financial holdings? If so, is this disclosed by industry or company?	Yes, the University of Montreal discloses a breakdown of the main holdings within the university’s endowment fund.	https://reseau.umontreal.ca/s/1857/images/gid2/editor_documents/fonds_de_dotation/2022-a0016-0172e-063_2_fdot_rapport_annuel_21-22_220905_005_.pdf?gid=2&pgid=61&sessionid=98da5b02-9bc7-49eb-af72-e33e93c68cdd&cc=1
Is there a standardized reporting framework used?	<p>STARS reporting used, a program of AASHE, The Sustainability Tracking, Assessment & Rating System</p> <p>UN PRI - United Nations Principles for Responsible Investment (UN</p>	https://www.umontreal.ca/investissement-responsable/

	PRI)	https://durable.umontreal.ca/campus-durable/certifications/#:~:text=Stars,les%20%C3%A9tablissements%20d'enseignement%20sup%C3%A9rieur.
When was the last update? Is there a regular timeline for updates?	The most recent sustainability report was published up to 2023. The STARS reporting from the university was submitted at the end of 2019, and was valid through to the end of 2022.	https://reports.aashe.org/institutions/university-of-montreal-qc/report/2019-12-20/
Responsibility		
Is there a specific group or person responsible for the divestment process? Who manages the funds?	Andree Mayrand, Investment Management Director Board Members of the University of Montreal Executive Committee and Pension Committee Universite de Montreal Sustainable Development Unit The Endowment Fund Management Committee	https://reports.aashe.org/institutions/university-of-montreal-qc/report/2022-12-23/PA/investment-finance/PA-10/ https://www.fin.umontreal.ca/direction-finances/etats-financiers/documents/ef_udem_2022anglais.pdf https://reseau.umontreal.ca/s/1857/images/gid2/editor_documents/fonds_de_dotation/2022-a0016-0172e-063_2_fdot_rapport_annuel_21-22_220905_005_.pdf?gid=2&pgid=61&sessionid=98da5b02-9bc7-49eb-af72-e33

		e93c68cdd&cc=1
<p>Is there a clear team working on divestment decisions such as university administrators or third parties (such as fund managers?)</p>	<p><u>UN PRI</u> The Universite de Montreal is also a signatory of the United Nations Principles of Responsible Investment Framework. University of Montreal: “Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes. Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices. Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest. Principle 4: We will promote acceptance and implementation of the Principles within the investment industry. Principle 5: We will work together to enhance our effectiveness in implementing the Principles. Principle 6: We will each report on our activities and progress towards implementing the Principles.”</p> <p><u>STARS</u> The Sustainability, Tracking, Assessment and Rating System is used by UdeM for voluntary assessment of environmental commitments and sustainability initiatives. Also a signatory of an initiative known as Investing to Address Climate Change: A Charter for Canadian Universities.</p> <p>This includes an evaluation of the University’s sustainable investment (PA-10), but not on its fossil fuel divestment commitments. The University completed this and scored a 1.00/3.00 on their sustainable investment review.</p> <p>The University’s investment disclosure is also assessed in STARS (PA-11). The university is relatively transparent with its investments and obtained a 0.58/1.0 score on this. The institution makes its investment holdings available to the public on an annual basis. This only concerns the University’s endowment fund.</p> <p>The STARS report also mentions the existence of the Responsible</p>	<p>https://reports.aashe.org/institutions/university-of-montreal-qc/report/2019-12-20/PA/investment-finance/PA-11/ https://www.unpri.org/about-us/what-are-the-principles-for-responsible-investment</p>

	<p>Investment Policy (RI Policy) at the university.</p> <p>“The Responsible Investment Policy (RI Policy) requires the integration of ESG considerations into the investment manager selection and monitoring process for all asset classes. The RI Policy also requires our external listed equity and fixed income managers (active mandates) to report annually on ESG integration in the investment process. When searching for, selecting and retaining external investment managers, the investment staff assesses their ESG stance and capabilities. The assessment is formalised: ESG-related questions are included in the initial due diligence questionnaire and during manager clarification meetings. When available, the ESG rankings provided by an investment consultant are considered during the selection process.”</p>	
Is there a disclosure on how they allocate this responsibility?	No specific indication of responsibility, but it is assumed to be based on involvement with the university’s endowment fund and divestment decisions.	
<i>Responsiveness</i>		
What year was the divestment announcement made?	June 15, 2022	
Is the divestment announcement partial or full?	The divestment announcement indicates a full divestment commitment from fossil fuel holdings.	
What is the timeline for divestment?	The University plans to fully divest by December 31, 2025.	
Has there been any follow up to the initial announcement made? Was this done through university media or a third-party?	Update on responsible investing, mention of carbon neutrality commitment by UdeM by 2040. No formal update by UdeM since announcement.	

<p>Is there a specific timeline outlined for divestment? Are there increments of divestment amounts indicated?</p>	<p>The University plans to fully divest by December 31, 2025. There is no mention of interim targets, however these may be used at an internal level.</p>	
<p>Financial Disclosure</p>		
<p>Is there any recent financial reporting (published in the last 5 years) which discloses the university's investment holdings, progress and/or initiatives relevant to fossil fuel divestment?</p>	<ul style="list-style-type: none"> - Financial statements of Universite de Montreal, April 30 2023 - Endowment Fund Annual Report 2021 - 2022 - Endowment Fund Annual Report 2022 - 2023 	<p>https://www.fin.umontreal.ca/direction-finance/etats-financiers/documents/ef_udem_2021anglais.pdf</p>
<p>What, if any, are the current financial investments in fossil fuel companies?</p>	<p>Report showcasing endowment holdings from 2022-2023 showcases no direct investment in fossil fuel companies. However, portions of the university endowment are invested in shared funds such as ETFs (exchange traded funds), and the holdings of these were not extensively verified.</p> <p>This was compared to the endowment holdings from 2021-2022 which showcase investments in the following fossil fuel companies:</p> <ul style="list-style-type: none"> - Teck Resources Ltd: \$2,422,504 CAD - Suncor Energy Inc New: \$2,382,888 CAD <p>Additionally, the report as of 2017-2018 showcases investments in the following fossil fuel companies:</p> <ul style="list-style-type: none"> - Suncor Energy Inc New: \$3,282,335 CAD - Canadian Natural Resources \$2,760,672 - Cenovus Energy Inc \$2,377,171 - Teck Resources Ltd \$2,312,503 - Royal Dutch Shell \$1,871,612 - <p>This holding report was created in 2017-2018 but submitted on December 23, 2022 for the STARS report.</p>	<p>https://reseau.umontreal.ca/s/1857/images/gid2/editor_documents/rapport_annuel_17-18_final_signe.pdf?gid=2&pgid=61&sessionid=6244193c-3cb0-425c-8cae-158d98e4292d&cc=1</p> <p>https://reseau.umontreal.ca/s/1857/images/gid2/editor_documents/fonds_de_dotation/2022-a0016-0172e-063_2_fdot_rapport_annuel_21-22_220905_005_.pdf?gid=2&pgid=61&sessionid=98da5b02-9bc7-49eb-af72-e33e93c68cdd&cc=1</p>

<p>How is their investment information published, if at all?</p>	<p>The University publishes their endowment fund holdings in an annual report, indicating the value of the fund and the percent of the overall fund the holding is in.</p>	<p>https://reseau.umontreal.ca/s/1857/images/gid2/editor_documents/fonds_de_dotation/2022-a0016-0172e-063.2_fdot_rapport_annuel_21-22_220905_005_.pdf?gid=2&pgid=61&sessionid=98da5b02-9bc7-49eb-af72-e33e93c68cdd&cc=1</p>
<p>Does this align with their divestment commitments?</p>	<p>Yes. From the assessment above, it can be concluded that the University of Montreal is progressing and meeting their commitment to divesting their endowment fund from fossil fuel companies.</p>	

University of Waterloo

AREA	DATA	SOURCES
<i>Transparency</i>		
Prior to Divestment Announcement		
Were any statements related to fossil fuel divestment or climate conscious investment made before the formal divestment announcement?	<p>Waterloo Climate Institute hosted a webinar on October 21, 2020 titled “Unpacking Divestment: What it means for UWaterloo”, discussing the importance of divesting the University of Waterloo. The Waterloo Climate Institute linked in the divestment advocacy petition (Fossil Free UW) on the university website.</p> <p>The University of Waterloo also declared a Climate Emergency in 2021. Through this the university worked to strengthen its commitment to taking bold climate action.</p>	<p>https://uwaterloo.ca/climate-emergency-declaration/ https://uwaterloo.ca/sustainability/our-progress/climate-data https://uwaterloo.ca/climate-institute/news/unpacking-divestment-what-it-means-uwaterloo</p>
Did the university disclose the status of the fossil fuel divestment initiatives before the announcement?	<p>The status was not directly disclosed. However the university released information on responsible investing through reporting and announcements.</p> <p>University of Waterloo released the report <i>Investing to Address Climate Change: Report of the Responsible Investing Advisory Group</i> on May 24, 2021 to address the risk and opportunities associated with climate change.</p> <p>Before the divestment announcement, the university “declared a climate emergency and reduced active equity investments in the energy sector by 69% since initial responsible investment consultations in 2016”.</p>	<p>https://uwaterloo.ca/secretariat/sites/default/files/uploads/files/fi_riag_report_may_2021_web.pdf https://uwaterloo.ca/news/media/university-waterloo-commits-reduce-carbon-footprint-its</p>

Post Divestment Announcement		
Did the university publish the divestment announcement through their own media? If yes, how was this done? If not, which media outlet was used?	Yes, the announcement was published through university media. Published in the university news section on the institution's website.	https://uwaterloo.ca/news/media/university-waterloo-commits-reduce-carbon-footprint-its
Did the university specify how much they have invested in fossil fuels in the announcement?	No monetary amounts were disclosed in the announcement.	
Did the university specify how much they would divest?	Partial to full divestment. Announcement specified the reduction of the carbon footprint of the University of Waterloo pension and endowment investment portfolios by 50% by 2030, and full carbon neutrality by 2040.	
Do they specify a divestment timeline?	Indicate 2030 and 2040 as target years.	
Are there any other commitments related to divestment they disclosed? If so, what were the commitments?	Recommendations by a Responsible Investing Advisory Group were compiled and disclosed in the divestment announcement. University of Waterloo is a signatory to the UN Principles for Responsible Investing and the Investing to Address Climate Change Charter.	
Was there a clear group of people the announcement was marketed to/disclosed for? Investors, students, faculty, etc.?	<p>There was a large emphasis present in the sustainable investment portion of the fossil fuel divestment announcement. “Prioritizing the need to protect financial returns on its investments... an expert group recommends changes in investment policies to address both the financial risks and opportunities associated with climate change”.</p> <p>Additionally, the announcement recognizes the contributions of petitions and protesters, stating that over 2,000 individuals and 25 groups requested the University consider divesting from fossil fuel companies.</p>	https://uwaterloo.ca/news/media/university-waterloo-commits-reduce-carbon-footprint-its

Reporting		
What reports has the university published recently (within the last 5 years) that are related to fossil fuel divestment?	<ul style="list-style-type: none"> - Shift:Neutral, University of Waterloo’s first institutional climate action plan. - Environmental Sustainability Report 2023 (also published from 2014-2022) - Investing to Address Climate Change: Report of the Responsible Investing Advisory Group - STARS reports submitted in 2021 and 2018. - Fossil Fuel Exposure Reports (Endowment and Pension) 	https://uwaterloo.ca/sustainability/our-progress https://uwaterloo.ca/finance/responsible-investing
Is there a regular disclosure of the university’s financial holdings? If so, is this disclosed by industry or company?	Yes. The University of Waterloo publishes regular fossil fuel exposure reports for both their endowment and pension funds, reporting on holdings and revenues in its portfolios associated with the fossil fuel industry.	https://uwaterloo.ca/finance/responsible-investing
Is there a standardized reporting framework used?	<p>STARS reporting used, a program of AASHE, The Sustainability Tracking, Assessment & Rating System</p> <p>UN PRI - United Nations Principles for Responsible Investment (UN PRI)</p>	
When was the last update? Is there a regular timeline for updates?	<p>STARS Reports last updated in 2021, valid through November 10, 2024.</p> <p>Fossil Fuel Exposure Reports updated as of March 31, 2024.</p>	https://uwaterloo.ca/finance/sites/default/files/uploads/documents/endowment-equity-investment-exposure-to-fossil-fuels-q1-2024.pdf
Responsibility		

<p>Is there a specific group or person responsible for the divestment process? Who manages the funds?</p>	<p>University Board of Governors has oversight over endowment and pension portfolios, with three committees in place:</p> <ul style="list-style-type: none"> - Finance and Investment Committee - Pension and Benefits Committee - Pension Investment Committee <p>Responsible Investment Working/Advisory Group</p>	<p>https://uwaterloo.ca/secretariat/governing-bodies/board-governors/finance-investment-committee https://uwaterloo.ca/secretariat/sites/default/files/uploads/documents/uw-rip-april-4-2023.pdf https://reports.aashe.org/institutions/university-of-waterloo-on/report/2021-10-26/PA/investment-finance/PA-9/</p>
<p>Is there a clear team working on divestment decisions such as university administrators or third parties (such as fund managers?)</p>	<p>The Sustainability, Tracking, Assessment and Rating System is used by the University of Waterloo for voluntary assessment of environmental commitments and sustainability initiatives.</p> <p>This includes an evaluation of the University’s sustainable investment (PA-10), but not on its fossil fuel divestment commitments. The University scored a 1.00/4.00 on their sustainable investment review.</p> <p>The University’s investment disclosure is also assessed in STARS (PA-11). The university received a 0.03/1.0 score on this. However, the university does make its investment holdings available to the public.</p> <p>The University of Waterloo follows the UN PRI reporting framework, which follows specific reporting mechanisms for the types of investments that can be made.</p> <p>Also is a signatory of the Responsible Investment Charter for Canadian Universities. This commitment includes adopting responsible investment frameworks, measuring carbon intensity of portfolios and setting reduction targets, evaluating progress, and</p>	<p>https://reports.aashe.org/institutions/university-of-waterloo-on/report/2021-10-26/PA/investment-finance/PA-9/ https://uwaterloo.ca/finance/responsible-investing</p>

	incorporating responsible investment in the evaluation of assigned investment managers	
Is there a disclosure on how they allocate this responsibility?	The Finance and Investment Committee at UW established the Responsible Advisory Working group. Developed to include experts and members of diverse backgrounds, such as Finance and Investment Committee members, student representatives, and various faculty representatives.	https://uwaterloo.ca/secretariat/sites/default/files/uploads/files/fi_riag_report_may_2021_web.pdf
<i>Responsiveness</i>		
What year was the divestment announcement made?	June 1, 2021	https://uwaterloo.ca/news/media/university-waterloo-commits-reduce-carbon-footprint-its
Is the divestment announcement partial or full?	The divestment commitment starts off as partial, indicating about 50% of divestment by 2030. However, this eventually transitions to full divestment by 2040.	
What is the timeline for divestment?	The timeline is until 2040.	
Has there been any follow up to the initial announcement made? Was this done through university media or a third-party?	No mention of fossil fuel divestment as of 2022-2023 endowment report. University of Waterloo publishes their Endowment Fund Equity Investment Exposure to Fossil Fuels summary.	https://uwaterloo.ca/about/sites/default/files/uploads/documents/single-pages-fp1896_facts_and_figures_2022_single_pages_lr-final-ua.pdf
Is there a specific timeline outlined for divestment? Are there increments of divestment amounts indicated?	In increments, evidence of slow progression towards full divestment. Commitment is broken up into two timelines for divestment progress.	

<i>Financial Disclosure</i>		
Is there any recent financial reporting (published in the last 5 years) which discloses the university's investment holdings, progress and/or initiatives relevant to fossil fuel divestment?	<ul style="list-style-type: none"> - 2023 Investment in Energy Exposure - Fossil Fuel Exposure Reports 	
What, if any, are the current financial investments in fossil fuel companies?	<p>Currently, the university still hold Endowment Equity Investment Exposure Published Reports Every Quarter:</p> <p>Total Equity Portfolio Fossil Fuel Exposure</p> <p>March 31, 2024: 3.4%</p> <p>December 31, 2023: 3.4%</p> <p>December 31, 2022: 3.9%</p> <p>December 31, 2021: 4.3%</p>	<p>https://uwaterloo.ca/finance/sites/default/files/uploads/documents/fossil-fuels-exposure-report-endowment.pdf</p> <p>https://uwaterloo.ca/finance/sites/default/files/uploads/documents/endowment-equity-investment-exposure-to-fossil-fuels-q1-2024.pdf</p>
How is their investment information related to fossil fuel divestment published, if at all?	The University of Waterloo publishes Fossil Fuel Exposure Reports quarterly which tracks and monitors its exposure to fossil fuel investment. The reports also discuss current holdings and revenues associated with fossil fuel investment.	https://uwaterloo.ca/finance/responsible-investing
Does this align with their divestment commitments?	Yes. While the university still continues to hold investments in fossil fuel companies, various updates indicate a decreasing amount of fossil fuel holdings. Due to partial divestment expected in 2030, and full divestment expected in 2040, it can be assumed that the current progress correlates with the current fossil fuel divestment commitments.	

University of Toronto

AREA	DATA	SOURCES
<i>Transparency</i>		
Prior to Divestment Announcement		
Were any statements related to fossil fuel divestment or climate conscious investment made before the formal divestment announcement?	<p><i>Report of the Advisory Committee on Divestment of Fossil Fuels</i> was published on December 16, 2015 in response to a petition organized by Toronto350 (University of Toronto chapter of 350.org movement). This petition was reviewed by the Advisory Committee on Divestment from Fossil Fuels.</p> <p>President Meric Gertler responded in a statement on March 30, 2016, indicating they have received the Report of the Advisory Committee on Divestment of Fossil Fuels, publishing <i>Beyond Divestment: Taking Decisive Action on Climate Change</i>.</p>	<p>https://www.president.utoronto.ca/report-of-the-advisory-committee-on-divestment-from-fossil-fuels/</p>
Did the university disclose the status of the fossil fuel divestment initiatives before the announcement?	<p>The university mentioned the consideration of responsible investment factors prior to committing to divestment. University of Toronto published report <i>Beyond Divestment: Taking Decisive Action on Climate Change</i> on March 30, 2016. The report stated that the university’s approach to endowment and pension fund investment should consider environmental, social and governance factors which appraise the long-term performance in companies the university is invested in.</p>	<p>https://www.utoronto.ca/news/we-have-responsibility-take-decisive-action-climate-change-university-toronto-president</p> <p>https://live-presidents-office.pantheonsite.io/wp-content/uploads/2021/12/Beyond-Divestment-Taking-Decisive-Action-on-Climate-Change.pdf</p>
Post Divestment Announcement		
Did the university publish the divestment announcement through their own media? If	Yes. The university published their commitment to fossil fuel divestment through university media outlet “U of T News”.	<p>https://www.utoronto.ca/news/u-t-divest-fossil-fuel-inv</p>

yes, how was this done? If not, which media outlet was used?		estments-create-climate-positive-campus
Did the university specify how much they have invested in fossil fuels in the announcement?	Yes, the university stated that at the time of the announcement, fossil fuel investments represent 1.62% of UTAM's long-term investments. In this disclosure, it was stated that investments in fossil fuel companies have been declining steadily.	https://www.utoronto.ca/news/u-t-divest-fossil-fuel-investments-create-climate-positive-campus
Did the university specify how much they would divest?	All direct investment investments in fossil fuel companies and all indirect investments in pooled and commingled funds.	https://www.utoronto.ca/news/u-t-divest-fossil-fuel-investments-create-climate-positive-campus
Do they specify a divestment timeline?	At the time of publication, 2021, the announcement stated divestment from all direct investments in fossil fuel companies within the next 12 months. This anticipates divestment by 2022. The indirect investments (through pooled and commingled investment vehicles) were stated to be divested by 2030.	https://www.utoronto.ca/news/u-t-divest-fossil-fuel-investments-create-climate-positive-campus
Are there any other commitments related to divestment they disclosed? If so, what were the commitments?	<p>University of Toronto Asset Management Corporation (UTAM) will allocate 10% of its endowment portfolio to sustainable and low-carbon investments by 2025, totalling \$400 million.</p> <p>The University of Toronto also joined the UN-Convened Net-Zero Asset Owner Alliance, which is a group committed to achieving net-zero emissions on an aggressive timeline, with commitments reviewed every five years</p> <p>University announced it's main campus (St. George) will be climate-positive by 2050.</p>	https://www.utoronto.ca/news/u-t-divest-fossil-fuel-investments-create-climate-positive-campus

<p>Was there a clear group of people the announcement was marketed to/disclosed for? Investors, students, faculty, etc.?</p>	<p>No, the article seemed to address the public, faculty, etc. Announcement did not have evidence of marketing to a specific group of people. Assumption is to students, faculty, general public. However, fossil fuel divestment advocacy groups have been present on the campus before the announcement. Climate Justice UofT is a student advocacy group that protested for fossil fuel divestment at the university prior to the announcement. Based on the president's response before the divestment commitment, it can be assumed that the advocacy group was effective.</p>	<p>https://www.nationalobserver.com/2023/04/11/news/we-will-not-leave-university-students-dig-heels-fossil-fuel-divestment-protest https://sop.utoronto.ca/group/leap-chapter-uoft-the-student-voice-on-environmental-justice/</p>
<p>Reporting</p>		
<p>What reports has the university published recently (within the last 5 years) that are related to fossil fuel divestment?</p>	<ul style="list-style-type: none"> - 2023 Annual Report of the President's Advisory Committee on the Environment, Climate Change and Sustainability (CECCS) (published annually since 2017) - UTAM Responsible Investing Report 2021 - UTAM Integrated Annual Report 2023 - UTAM TCFD Report (2023 - 2022) - UTAM Carbon Footprint Report (2018-2023) 	<p>https://sustainability.utoronto.ca/resources/annual-reports/</p>
<p>Is there a regular disclosure of the university's financial holdings? If so, is this disclosed by industry or company?</p>	<p>A regular disclosure of the university's financial holdings by sector or company was not found to be published.</p>	
<p>Is there a standardized reporting framework used?</p>	<p>UN PRI - United Nations Principles for Responsible Investment (UN PRI) Task Force on Climate-Related Financial Disclosures (TCFD) Member of the United Nations Net-Zero Asset Owner Alliance</p> <ul style="list-style-type: none"> - Has established a framework to guide members committed to transitioning their investment portfolios to net zero emission by 2050. (Target Setting Protocol) 	<p>https://www.utam.utoronto.ca/wp-content/uploads/2022/10/UTAM-Responsible-Investing-Report-2021.pdf</p>

<p>When was the last update? Is there a regular timeline for updates?</p>	<p>Reports are updated on a regular basis. All reports mentioned updated to the most recent year, and after the divestment announcement was made.</p>	<p>https://www.utam.utoronto.ca/reports/</p>
<p>Responsibility</p>		
<p>Is there a specific group or person responsible for the divestment process? Who manages the funds?</p>	<p>Management of Funds: University of Toronto Asset Management Corporation (UTAM) - UTAM Responsible Investment Committee</p> <p>Other parties: University of Toronto Investment Committee (IC)</p> <p>University of Toronto Chief Operating Officer Property Services and Sustainability: Ron Saporta The President’s Advisory Committee on Environment, Climate Change and Sustainability (CECCS)</p>	<p>https://www.utam.utoronto.ca/about-us/senior-leadership-team/</p>
<p>Is there a clear team working on divestment decisions such as university administrators or third parties (such as fund managers?)</p>	<p>No specific internal or third party ranking system used, although the university regularly reports investment statistics and published progress throughout commitment timelines. Committees such as the President’s Advisory Committee on Environment, Climate Change and Sustainability continuously review and coordinate the university’s contributions and objectives on climate change and sustainability programs.</p> <p>University of Toronto follows the UN PRI reporting framework, which follows specific reporting mechanisms for the types of investments that can be made.</p>	<p>https://live-presidents-office.pantheonsite.io/wp-content/uploads/2024/01/2023-CECCS-Annual-Report-Jan.pdf https://sustainability.utoronto.ca/ceccs-home/</p>

<p>Is there a disclosure on how they allocate this responsibility?</p>	<p>No specific indication of responsibility, but based on involvement with the university’s endowment fund and divestment decisions, this is assumed to be the UTAM.</p> <ul style="list-style-type: none"> - UTAM invests funds according to objectives and guidelines set by the University administration, and the Business Board and the Investment Committee. - UTAM allocates capital to third-party investment managers (manager-of-manager approach) 	<p>https://www.utam.utoronto.ca/wp-content/uploads/2022/10/UTAM-Responsible-Investing-Report-2021.pdf</p>
<p><i>Responsiveness</i></p>		
<p>What year was the divestment announcement made?</p>	<p>October 27, 2021</p>	
<p>Is the divestment announcement partial or full?</p>	<p>Full divestment announcement. This includes the divestment of all indirect holdings, held through pooled and commingled equity investments.</p>	<p>https://www.utoronto.ca/news/u-t-divest-fossil-fuel-investments-create-climate-positive-campus</p>
<p>What is the timeline for divestment?</p>	<p>Plan to divest from all direct investments in fossil fuel companies within 12 months, and divest from all indirect investments (through pooled and commingled investments) by 2030.</p>	<p>https://www.utoronto.ca/news/u-t-divest-fossil-fuel-investments-create-climate-positive-campus</p>
<p>Has there been any follow up to the initial announcement made? Was this done through university media or a third-party?</p>	<p>Third party: Leap U of T (student led activist group) stated the announcement was not comprehensive, and does not apply to UofT’s pension plan, and there is no mention of the social and political implications of divestment that is “connected to land disputes or colonial violence”. Group also stated that U of T was not morally incentivized to divest, but that it was a financially motivated decision that also served a purpose in restoring the University’s reputation.</p>	<p>https://thevarsity.ca/2022/10/24/the-breakdown-carbon-and-divestment-plans-at-u-of-t/ https://www.utam.utoronto.ca/wp-content/uploads/2022/10/UTAM-Responsible-Investing-Report-2021.pdf https://www.utam.utoronto.c</p>

	<p>The 2021 Responsible Investing Report outlines a section on the University's progress on Divestment from fossil fuels. There is a direct method of addressing this with follow up and disclosed updated timelines. Changes made and changes in investment pools are noted in the update, providing a thorough response to the divestment announcements.</p> <p>The 2022 and 2023 UTAM Integrated Annual Reports also include an update on the divestment from fossil fuels, as well as provide statistics for the amount of funds still indirectly invested in fossil fuel holdings.</p>	a/wp-content/uploads/2024/06/UTAM-Annual-Report-2023.pdf
<p>Is there a specific timeline outlined for divestment? Are there increments of divestment amounts indicated?</p>	<p>2022 direct investments, 2030 all indirect investments.</p> <p>Based on progress outlined in 2023 Integrated Annual Report. Transitioning the Reference Portfolio's asset class benchmarks equity to fossil-fuel free indexes, and the transition is planned to be completed by October 1, 2024.</p>	https://www.utam.utoronto.ca/wp-content/uploads/2022/10/UTAM-Responsible-Investing-Report-2021.pdf
<p><i>Financial Disclosure</i></p>		
<p>Is there any recent financial reporting (published in the last 5 years) which discloses the university's investment holdings, progress and/or initiatives relevant to fossil fuel divestment?</p>	<ul style="list-style-type: none"> - UTAM Integrated Annual Report 2023, 2022 - UTAM Responsible Investing Report, 2021 	https://www.utam.utoronto.ca/wp-content/uploads/2022/10/UTAM-Responsible-Investing-Report-2021.pdf
<p>What, if any, are the current financial investments in fossil fuel companies?</p>	<p>The university currently has divested from all direct fossil fuel holdings as of 2024. This was published in the UTAM 2022 and 2023 Integrated Annual Reports. Changes made to ensure this included the investment in a new global equity manager, new commitments to sustainability funds, partnerships with active corporate bond managers to create a new investment strategy, and the transition of passive fixed income streams to fossil fuel</p>	https://www.utam.utoronto.ca/wp-content/uploads/2022/10/UTAM-Responsible-Investing-Report-2021.pdf https://www.utam.utoronto.ca/wp-content/uploads/2023/05/UTAM-Annual-Report-2023.pdf

	<p>free indexes.</p> <p>Endowment Fund Fossil Fuel Divestment Progress:</p> <p>2021 Statement of divestment from all direct exposure to fossil fuel companies. Notes progress towards indirect has been made.</p> <p>2022 Direct: 0.0% exposure Indirect: 2.0% exposure</p> <p>2023 Direct: 0.0% exposure Indirect: 1.4% exposure</p> <p>0.0% Exposure Target for both direct and indirect investments is still 2030 for the university's endowment fund. https://www.utoronto.ca/news/utam-achieves-divestment-pledge-sets-more-ambitious-carbon-footprint-reduction-target-endowment</p>	<p>022.pdf https://www.utam.utoronto.ca/wp-content/uploads/2024/06/UTAM-Annual-Report-2023.pdf https://www.utam.utoronto.ca/wp-content/uploads/2022/10/UTAM-Responsible-Investing-Report-2021.pdf</p>
<p>How is their investment information published, if at all?</p>	<p>Their investment information is mainly published through various regular reports, as disclosed previously.</p>	
<p>Does this align with their divestment commitments?</p>	<p>Yes, as of 2024 the University of Toronto's progress correlated with their divestment commitments stated.</p>	