

## **FOR IMMEDIATE RELEASE: University of Waterloo Board Rushing Vote on Divestment on Tuesday**

### ***Responsible investing committee's rejection of divestment contradicts UWaterloo's new leadership role on United Nation's Sustainable Development Solutions Network***

On Tuesday, the University of Waterloo's Board of Governors has an opportunity to correct the contradiction between its reputation as a leader in sustainability research and its investments in fossil fuels contributing to the global climate crisis. Fossil Free UW calls on the university to seize this opportunity.

Just over a month ago, the University of Waterloo became the Canadian lead for the United Nations Sustainable Development Solutions Network. As Canada's most innovative university specializing in renewable technology research, and home to the country's oldest and largest environment faculty, UWaterloo seemed to be an obvious choice for this prestigious role. Yet the University's fossil fuel investments contrast sharply with its environmental reputation.

Members of the Board of Governor will vote on Tuesday on recommendations from its responsible investment committee. Unfortunately, after a cursory review of the issue that included only very limited involvement by the university community, the committee rejected a call from students and faculty to divest its endowment and pension fund from fossil fuels. The committee's recommendation ignores initial research estimating that the university's fossil fuel investments lost at least \$20 million between 2011 and 2015. It also does not address how continuing to hold fossil fuel investments is inconsistent with the University's commitment to confront the global climate crisis.

The University is rushing its decision on this critical issue at a time when most students are not present on campus. The report was released only four days before the Board of Governors was scheduled vote on the recommendations. UWaterloo's Faculty Association [requested](#) the Board to delay voting until the next meeting to allow more time for the community to respond to the report. Their request was rejected.

More than 630 students, faculty, alumni and concerned community members have signed a petition asking the university to uphold its financial and environmental responsibility by divest from fossil fuels. "The world is facing an unprecedented challenge in the form of climate change," says Élisabeth Bruins, third year Environment student and Fossil Free UWaterloo co-chair. "We want our innovative university to divest and be on the right side of history – the alternative is banking on the destruction of our planet."

A growing list of over 100 faculty members have also signed on to support divestment. As noted by Thomas Homer-Dixon, Chair of Global Systems at the Balsillie School of International Affairs, and Professor in the Faculty of Environment at the University of Waterloo, "The University of Waterloo is rightly recognized worldwide as an innovation leader. Fossil-fuel divestment would acknowledge and reinforce that leadership role, putting the university at the leading edge of the campaign to protect humanity from the dangers of climate change."

The university's responsible investment committee claims that divesting would be against the "fiduciary duty" to earn profits no matter the cost. Yet hundreds of universities and public institutions have divested some [\\$6.15 trillion from fossil fuels, including](#) some of the world's largest pension funds which are divesting primarily on the grounds of [financial prudence](#). The University of Waterloo should divest and be part of this group of financially prudent and sustainability leaders.

**Local Media Contact:** Yonatan Strauch, [yonatan.strauch@uwaterloo.ca](mailto:yonatan.strauch@uwaterloo.ca), 226-79-8330

**About Fossil Free UWaterloo:** We are a group of University of Waterloo undergraduate and graduate students deeply concerned about the world's climate emergency. Since 2015 we have called on the university to divest its financial holding from fossil fuels. We won a vote by Faculty of Environment students to withdraw our annually contributed fund from fossil fuels and convinced the university to disclose some of its investments in some of the worlds most polluting fossil fuel companies. [www.fossilfreeuw.ca](http://www.fossilfreeuw.ca)