

From: Ricardo Grinspun, On Behalf of YU Fossil Free

To: Andrea McKenzie, Chair, LA&PS Faculty Council

Date: April 1, 2021

Subject: Hortative Motion

Motion

Consistent with the mandates on sustainable development and climate action in the 2020-2025 University Academic Plan and York University's sustainability goals, LA&PS Faculty Council calls on President Rhonda Lenton and the Board of Governors to divest from fossil fuels and invest in a just and climate-safe future

Rationale

To President Rhonda Lenton and York's Board of Governors,

We are members of the York community urging you to divest from fossil fuels and invest in a just and climate-safe future.

We are alarmed by the [deep inequities](#) that have arisen from the [climate emergency](#). Therefore, we demand that the University respond to this crisis through [urgent action](#).

York University is a public trust, and you are the fiduciaries. We believe that York's assets, invested in the Endowment Fund and the Pension Fund, should be part of the solution to the climate crisis, not part of the problem.

York has made an important commitment to sustainable development and climate action in its [sustainability strategy](#) and in its new [University Academic Plan](#). However, this strategy [excludes](#) the carbon footprint of its investment portfolios. The financial holdings in the Endowment Fund (approximately [six hundred million dollars](#)) and the Pension Fund (approximately [2.8 billion dollars](#) in the last financial statement) include substantial contributions to the University's carbon footprint.

Our request is eminently realizable, as demonstrated by the fact that a number of Canadian universities have [already divested or started to divest](#) from fossil fuels.

York itself has already moved to discharge most of its fossil fuel assets from its investment funds since they represent poor investment choices. It has [commenced](#)

[action](#) on the sustainability of its investment funds and has reduced exposure to fossil fuels to around 2 percent. The University needs now to play an important policy role by also publicly divesting from fossil fuels.

Divesting from fossil fuels is also essential for upholding our responsibilities to Indigenous Peoples. The [2020-2025 University Academic Plan](#) states that a “better future must be rooted in strong relationships” with Indigenous communities, and the [Indigenous Framework for York University](#) calls for a pan-university strategy to protect Indigenous lands and ways of life.

Substantive measures are now required to reach our sustainability and climate goals. We call on York University to (1) fully divest from fossil fuels; (2) make public an annual carbon audit of our funds; (3) incorporate the investment portfolios into our sustainability strategy; (4) enact a five-year decarbonization plan to reduce the carbon footprint of York’s funds; (5) exercise its shareholder power to promote environmental, social, and governance action; and (6) promote socially responsible and low-carbon investments. (For more information, see the [open letter from the YU Fossil Free campaign](#).)

President Lenton and Governors: York has [decided](#) to embed in its distinct identity a commitment to tackle urgent issues such as inequality, racism and climate change. York must now align this identity with its financial investment decisions. This will enhance the university’s reputation, making York an example for other universities.

Climate change is the dominant challenge of our generation. Generations to come will judge us by our action (or inaction) today. Finance plays a central role in the enormous and essential transition to a just and climate-safe future. The University -- including its financial investments -- is a public trust, and we are resolved that it be on the right side of history.