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Divestment Letter to President Gertler

May 20, 2014

Dear President Gertler,

I'm writing to inform you that the Council of the University of Toronto Faculty Association (UTFA), at its meeting of April 23rd, 2014, voted to support divestment from direct University of Toronto holdings in 200 fossil fuel companies as outlined in the Toronto350.org brief entitled *The Fossil Fuel Industry and the Case for Divestment*. I know that you have received the brief and I'm sure you are familiar with its contents and arguments.

Our Council is well aware that investment management and decisions, especially on the scale of those of an organization like the University of Toronto, are complex undertakings. Targeting investments, whether that means choosing to invest or not to invest, is not always a simple or straightforward matter. Hence, we did not take the question of whether or not to support the divestment initiative lightly.

However, on balance, we are persuaded that the University of Toronto would be making a welcome, bold, honourable, and courageous move in taking steps toward divestment, including, for example, to divest 100 percent of its shares in Royal Dutch Shell as per the Toronto350.org brief (Cf *The Fossil Fuel Industry and the Case for Divestment*, pp 112 ff.). Such an action would be regarded as a major event on both symbolic and material grounds in the growing, albeit increasingly desperate, campaign to halt the rise in atmospheric concentrations of greenhouse gases (GHGs). The regard and reputation of this University can only benefit from such a far-seeing and enlightened decision.

In the days since you received the Toronto 350.org report, new alarms have been sounded on many fronts – most notably a report issued in Washington several weeks ago about the expected impacts in the United States of unchecked growth in atmospheric GHG concentrations. It is a troubling document. The evidence of growing danger mounts every day and action to date has been perilously inadequate.

The University of Toronto's Statement of Institutional Purpose, as you know, expresses "a resolute commitment to the principles of equal opportunity, equity and justice". Those principles must apply to future generations. Ignoring the calamity that growing GHG concentrations in the atmosphere will bring

down on those generations is not in keeping with that commitment.

President Gertler, you are doubtless already familiar with the data and the arguments swirling around this debate. UTFA hopes that you will be able to see your way clear to supporting the divestment initiative spearheaded by Toronto350.org, and we hope that, in doing so, U of T may serve as a model for other institutions to emulate.

I would welcome the opportunity to discuss this matter further with you and I look forward to hearing from you.

Sincerely,

Scott Prudham
President

cc. UTFA Council
Toronto350.org

File attachments:
Gertler Letter re Toronto350.pdf

Source URL (modified on Jan 19 2018):https://www.utfa.org/content/divestment-letter-president-gertler