

RESEARCH MONEY SURVEY RESULTS: CANADIAN UNIVERSITIES AND INVESTMENT IN/DIVESTMENT FROM FOSSIL FUEL SECTORS

Universities reducing the carbon footprint of their investment portfolios:

Name of university	Does your university have any investments in the fossil fuels industry?	Total value of these investments?	Are you considering divesting from these investments?	What is the reason for divesting?	If divesting, what areas did you move your investments to?	If not divesting, what is the reason for this decision?
Université Laval	Yes.	The university had approximately \$5 million (2.4%) of its portfolio invested in the fossil fuel industry, as of Dec. 31, 2018. "Recent decisions by the investment committee would have certainly lowered the ratio."	No, but reducing carbon footprint instead. Based on Dec. 31, 2018 as a benchmark, the strategy aims for a 50% reduction in the carbon footprint of the university's equity portfolio by 2030 (including a mid-point target of 30% by 2025).			"The strength of our approach lies in quantifying the greenhouse gas emissions for all the securities we hold, then working to gradually reduce them." Addressing only the fossil fuels investments would have limited the carbon footprint reduction in the university's equity portfolio to 19.3%, far lower than the target of 50% reduction by 2030.
McGill University	Yes.	Approximately \$32 million (1.9%) of the university's \$1.7 billion endowment fund is invested in the top 100 coal and top 100 oil and gas companies listed in the Carbon Underground 200 index .	No, but reducing the carbon footprint of its investment portfolio, including in fossil fuel holdings. De-carbonization targets and timelines will be presented to the Board of Governors by April 2020 to operationalize its new investment framework.	"Adopting a more carbon-conscious investment approach complements McGill's far-reaching climate change and sustainability goals, including institution-wide efforts to achieve carbon neutrality across the University's operations by 2040."	McGill is looking at increasing its investments in clean technologies, renewable energy infrastructure, and fossil-fuel-free funds to enhance its low-carbon investments.	
McMaster University – Did not respond to R\$'s survey.	Yes.	Approximately \$37.8 million (4.5% (compared with 6% in 2018) of the university's	No, but reducing the carbon footprint of its Investment Pool. MacGreenInvest, a McMaster faculty			McMaster should not commit to a full divestment from the 200 listed fossil fuel companies, but should measure the carbon

		investments (trusts and endowments) totalling \$757.7 million were in fossil fuel companies on Carbon Underground's top 200 list, as of April 2019, according to the university's website .	organization, has issued a petition calling on McMaster to divest from fossil fuels investments.			footprint of its Investment Pool annually and set "reasonable annual reduction strategies or targets." The Investment Pool Committee should commit to making a "substantial investment" in companies focused on commercializing carbon-free sources of energy and climate change mitigation technologies. – 2017 report by President's Advisory Committee on Fossil Fuels Divestment.
University of Ottawa	Yes.	Not provided. In FY 2018-19, UOttawa's endowments totalled \$294 million and annual investment income amounted to \$37.5 million, according to the university's annual financial report.	No, but reducing the carbon footprint of the university's portfolio by developing a strategy to shift fossil fuel-related investments toward companies involved in renewable energy and other clean technology solutions.			The Board of Governors in 2016 "rejected the idea of divestment as an insufficient response on its own to the climate challenges we face." The university's position remains unchanged.
Queen's University	Yes.	\$48 million (4.1%) of assets in the university's Pooled Endowment Fund, and \$18 million (4.7%) of assets in the Pooled Investment Fund are invested in fossil fuel assets.	No, but the board of trustees has adopted a recommendation to reduce the "carbon intensity" (the amount of greenhouse gas emitted per unit of energy extracted) of investment portfolios. "Timelines and targets will be discussed by the university over the coming months."			"Queen's University is committed to sustainability and acting on climate change while electing not to divest." On March 6, 2020, the board of trustees accepted three recommendations by its Climate Change Action Force, including to "set reasonable objectives to reduce the portfolios' carbon intensity, recognizing the Board of Trustees' fiduciary obligations."

Simon Fraser University	Yes.	Approximately \$10 million (about 1%) of the university's investment portfolio of about \$1 billion was invested in fossil fuel companies as of March 2020.	No, but reducing the carbon footprint of the public equity portion of the investment portfolio managed by the university. The target is to reduce the carbon footprint by 45% by 2025. As of March 2020, the university had already reduced the carbon footprint in the portfolio by more than 50%.	The main impetus was ensuring the university could limit climate change in line with federal and provincial standards and the UN's Intergovernmental Panel on Climate Change recommendations. All of Simon Fraser's global equity managers are signatories to the UN's Principles for Responsible Investment, and three of four global equity managers don't own any fossil fuel companies.	The SFU Endowment Fund made a US\$4.5 million commitment to a clean technology fund. The university has \$168 million invested in a fossil fuel free global equity manager; \$12 million in a global socially responsible investing fund; and \$37 million in a fossil fuel free U.S. Equity Fund.	
University of Toronto	Yes.	Not provided. In FY 2018-19, the university's endowments totalled \$2.6 billion, with investment earnings of \$154 million on these endowments. As of 2016, \$32.4 million was invested in fossil fuels, out of a total \$1.5 billion in investment portfolios managed by University of Toronto Asset Management Corp. (UTAM), according to a report by The Sustainability and Education Policy Network.	No, but instead reducing the carbon footprint of investment portfolios. As of 2019, UTAM plans to reduce the carbon footprint of its portfolios by at least 40% by 2030. This reduction "would have three times the impact of simply eliminating all oil and gas companies." The UTAM also integrates environmental, social and governance (ESG) factors into all of its investment decision-making.	To address climate change and responsible investing while continuing to invest the university's assets prudently.		

Universities divesting from fossil fuel investments:

Name of university	Does your university have any investments in the fossil fuels industry?	Total value of these investments?	Are you considering divesting from these investments?	What is the reason for divesting?	If divesting, what areas did you move your investments to?	If not divesting, what is the reason for this decision?
University of British Columbia	Yes.	Overall investment in the extractive fossil fuel industry is \$43 million, or just over 2% of UBC's Main Endowment Fund of \$1.71 billion, managed by UBC Investment Management Trust (IMANT).	Yes, in principle. As of December 2019, UBC's Board of Governors passed a resolution and a motion supporting full divestment in both the university's Trek Endowment Fund and the Main Endowment Fund "as soon as possible."	"The university shares and understands the community's concerns regarding the climate crisis and that the continued operation of the fossil fuel industry is discordant with a climate safe future."	In November 2019, the board of governors approved transferring \$381 million from the Trek Endowment to the "Sustainable Future Pool," the university's fossil-free and low-carbon fund. This transfer is still pending. The IMANT board is assisting with a divestment plan that incorporates the twin priorities of transitioning the endowment as quickly as possible while being fiscally responsible.	
Concordia University (Montreal)	Yes.	\$14 million (5.7%) invested in coal, oil and gas sectors, out of a total \$243 million in investment assets.	Yes. As of November 2019, the Concordia University Foundation committed to end investments in coal, oil and gas sectors within five years, and set a target of 100% sustainable investments by 2025.	Being socially and environmentally responsible in our investments, and promoting sustainability and fighting climate change are priorities.	Sustainable investments, including doubling social or environmental impact investment, from 5% to 10% of the university's long-term pool allocation.	

Universities using “responsible investing” approach, incorporating ESG principles:

Name of university	Does your university have any investments in the fossil fuels industry?	Total value of these investments?	Are you considering divesting from these investments?	What is the reason for divesting?	If divesting, what areas did you move your investments to?	If not divesting, what is the reason for this decision?
University of Alberta – Did not respond to R\$’s survey.	Yes.	Not provided. The university’s endowment funds totalled \$1.43 billion as of March 31, 2019, according to its investment committee’s annual report . A detailed list of the university’s Unitized Endowment Pool investment holdings is available here .	No.			“The university believes that a proactive approach of engagement on ESG (environmental, social and governance) risks and opportunities is more constructive than excluding particular investments.” – UAlberta’s Statement of Investment Principles and Beliefs.
Dalhousie University – Did not respond to R\$’s survey.	Yes.	Not provided. 1.3% of the university’s investments (which include endowment assets of \$512.9 million) were invested in the top 100 coal and top 100 oil and gas companies listed in the Carbon Underground 200 index , as of February 2019, according to a report by the university’s investment committee and the university’s annual financial report.	No. Student-led DivestDal has been working since 2014 to get the university to divest from fossil fuels.			In February 2019, Dalhousie’s board of governors adopted the university investment committee’s recommendation to: sign the UN’s Principles for Responsible Investment; continue including climate risk assessment of investments; and add investments in renewable energy and clean tech.

Université de Montreal	Yes.	\$16.36 million (5.14%) of the university's endowment fund of \$327.2 million (market value as of Dec. 31, 2018) is invested in fossil fuels.	No. The student-led Désinvestissons UdeM is calling on the university to fully divest from fossil fuels.			In 2016, the university adopted a responsible investment policy centered around its signature of the UN's Principles for Responsible Investment (PRI). These principles focus on considering environmental, social and governance (ESG) factors in selecting and managing investment portfolios, as well as active shareholder engagement on important issues affecting ESG. The university continues to believe the PRI approach has more impact on a transition to a lower carbon economy.
University of Saskatchewan – Did not respond to R\$'s survey.	Yes.	Not provided. The university's endowment fund was \$401.2 million as of April 30, 2019, according to its annual financial report. Investment income for FY 2018-19 totalled \$63.3 million.	No. The student-led Divest U of S wants the university to immediately halt further fossil fuel investment and divest all current holdings within five years.			Greg Fowler, U of S's vice-president, finance and resources, responded that "given that the university is based in a highly resource dependent province . . . the university is "moving toward engagement rather than a divestment focus" and "focusing more on environmental, social and governance factors in our responsible investing strategies. – story in <i>The Sheaf</i> (student newspaper), January 2020
University of Waterloo	Yes.	Not provided. In FY 2018-19, the university's had endowment assets of \$390.8 million and annual investment income of \$52.8 million, according to its	No. Fossil Free UW, a student-led organization, has called on the university's board of governors to address divestment directly.			The university plans to sign the UN Principles for Responsible Investment, and is committed to applying environmental, social and governance principles in all investment decisions.

		annual financial report.				
Western University – Did not respond to RS’s survey.	Yes.	Not provided. In FY 2018-19, the university had endowments of \$803.8 million annual investment returns of \$92.8 million, according to the university’s annual financial report.	No.			<p>“The University believes that, in most situations, engagement is a superior approach to divestment in effecting changes on environmental, social and governance issues.” The University leaves the decision to exclude a security (investment holding) to the managers hired to manage a portion of the portfolios.</p> <p>– Western’s policy statement on investment, June 2019</p>

Universities whose current position is uncertain:

Name of university	Does your university have any investments in the fossil fuels industry?	Total value of these investments?	Are you considering divesting from these investments?	What is the reason for divesting?	If divesting, what areas did you move your investments to?	If not divesting, what is the reason for this decision?
University of Calgary – Did not respond to R\$’s survey.	Yes.	<p>Not provided.</p> <p>The university had \$991 million in its endowment portfolio as of March 31, 2019, according to the university’s financial statement. As of 2016, \$40 million of the university’s endowment fund was invested in fossil fuels according to a report by The Sustainability and Education Policy Network.</p>	<p>Not provided.</p> <p>In 2015, then UCalgary president Elizabeth Cannon said the university would not make changes to current investments in the energy industry. The university hasn’t announced any change in that position.</p>			
University of Manitoba	Yes.	<p>The university’s trust fund and endowment fund totalled \$762.2 million as of March 31, 2019. There is approximately \$40 million of the endowment fund invested in the “energy sector,” including oil and gas.</p>	<p>Uncertain.</p> <p>“The University of Manitoba was reviewing its policies surrounding its investments. We have since postponed conversations with our stakeholders as we are focusing our attention on the evolving COVID-19 crisis. We intend to make an announcement about our investments at a later time, but I cannot specify when.”</p>			