**Chancellor’s Campus Sustainability Committee Meeting Minutes**

**Wednesday, July 9th, 11:00-12:00 in Cheadle 1835**

**Attendance:**

**Voting Members:** Constance Penley, Mel Manalis, Denise Stephens, Pam Lombardo, Bruce Tiffney, Alex Ragan

**Advisory/Consultants/staff members**: Katie Maynard, Mo Lovegreen, George Foulsham, Jewel Snavely

**Other attendees:**

Matt O’Carroll, Andrew Riley, Cassidy Green, Emily Williams, Theo LeQuesne, Timothy Jacobs, Mark Rousseau

**Absentee Members:**

Eric Matthys, Igor Mezic, Mel Manalis, Jennifer Suh (voted remotely), Dylan Tompkins, Karly Miller (voted remotely), Roland Geyer, Britt Ortiz (voted remotely), Mark Brzezinski, David Auston

**11:05-11:10 Announcement:**

**11:10-12:00 Presentations/Discussion:** (See attached presentation and Appendix I)

1. **Fossil Free Presentations**

Fossil Free UC (FFUC) is a coalition of current and former student leaders working towards full divestment of the asset holdings in the UC's General Endowment Pool from the top 200 publicly traded fossil fuel companies with the largest reserves.

**Main argument:**

* The influence of fossil fuels on climate change: Clear that climate change is the direct result of the burning of fossil fuels.
* The resulting implications for social justice: Climate change cost 1.5 million annually and causes thousands of deaths.
* The potential economic implications of current expenditures for exploration should most of the fossil fuels located remain in the ground: constraining climate change to less than 2 degrees would mean that 80% of Fossil Fuel reserves would need to stay in the ground. Divesting will potentially protect us from investment loss when the real cost of fossil fuels becomes legitimized.
* The role of UC as a societal leader: The mission of the UC encompasses a responsibility to be stewards of the environment and to serve the community.
* Political: aims to stigmatize industry although we know we cannot cripple it.

**Who is talking about Divestment?**

Richmond, Stanford, and SFSU have divested form Fossil Fuels. Divestment has been endorsed by the World Bank and President Obama. Two faculty Senate groups and 8 student Senate groups have also endorsed divestment. Divestment also aligns with the President’s climate neutrality initiative.

1. **Discussion and points brought to the floor:**

**Will divestment help solve the main problem?**

* While some members expressed concern that divestment would have little or no effect because the real solution is government regulations, others argued that divesting from fossil fuels would stigmatize the money Politian’s and others take from the industry and therefor influence regulations/policy.
  + It was generally agreed upon that fossil free companies are currently blocking climate legislation and this could help weaken their power.
* Does divestment address consumer demand, which is the driver of energy production?
  + It was agreed that divestment doesn’t directly address consumer demand driving the production of energy up but that it could play a role by creating a more conducive climate for legislation that would raise the price of fossil fuels which are artificially cheap.
  + Reinvesting in renewable energy could also play a role in helping to bring the demand for fossil fuels down.

**This involves a complex situation that is not amenable to a black or white solution**

* Some members felt that the issue was too complex to vote yes or no on and wanted to hear some divergent opinions from campuses that voted against divestment.
  + Harvard, a school that voted against divestment was brought up, and it was mentioned that the decision was very contentious among faculty.

**How will divestment affect energy funded research projects?**

* There are divergent opinions about divestment on our campus, and some faculty members have expressed concern about the effect it may have on research dollars.
* Any recommendations that come up from us should come with the recognition that some faculty members may be affected.

**If UCSB was a leader of this would there be opportunities for other funding?**

* This question was raised but no direct answer was given, however it was mentioned that the British medical board won’t give money to Universities that invested in tobacco companies.
* A member of the committee suggested that we seek the opinion of the Institute for energy efficiency

**Financial information on the effects of Divestment**

* A task force has been formed to discuss the Role of divestment in the UC-system. The group is focusing on the financial implications and is scheduled to have these numbers in a few weeks, at which point they will make a recommendation to the regents.
* Several Members of the CSC expressed interest in reviewing their findings.
  + A representative from Fossil free noted that there may be limitations to the information they can share with the CSC because they were forced to sign a confidentiality agreement.
  + The CSC reached a decision that they would write a letter asking that any information on the financial repercussions of divestment be made public.

**Conclusions**

The CSC decided not to vote on the issue at the current meeting and instead schedule an August to reconvene on the matter with the expectation that the IEE would have had a chance to weigh in and that we would have been able to gather more information on the financial implications.

**Appendix I**

****

