

Measuring the Global Fossil Fuel Divestment Movement

The global movement to divest from fossil fuels has mobilized billions of dollars in capital and engaged a broad segment of society to accelerate the just transition to a clean-energy economy. As of September 19, 2014, **181 institutions and local governments and 656 individuals** representing over **\$50 billion¹** in assets have pledged to divest from fossil fuels. These institutions and individuals come from a diverse range of sectors and backgrounds, including universities, faith-based organizations, philanthropies, health-care providers, local governments, and NGOs.

The movement to divest from fossil fuels and invest in clean alternatives has gained remarkable speed. It was born in 2011 on just half a dozen college campuses where the students called on their administrations to divest endowments from coal and other fossil fuels. Today, a diverse group of students, philanthropies, and grassroots and environmental organizations from around the globe are driving the movement. Since January 2014, the number of commitments by campuses, churches, cities, states, hospitals, pension funds, and other institutions—both in the United States and abroad—have **more than doubled, from 74 to 181**. Since seventeen foundations controlling nearly \$1.8 billion committed to divest in January, the number of divesting philanthropic organizations has swelled to 71, representing \$4.2 billion in assets. In addition, eleven leading environmental organizations have also pledged to divest (see appendix for a full list), totaling over \$725 million in assets. The movement has also grown to include a diverse group of individuals. The inaugural cohort of **individual pledges boasts over \$2.5 billion in assets**.

The following report provides additional detail about the scope and scale of fossil fuel divestment commitments made to date. This report was prepared by Arabella Advisors, working with a team of leaders from the global fossil fuel divestment movement, to provide additional detail about the scope and scale of divestment commitments made. Arabella compiled the data, conducted the technical analysis, and drafted the body of the report; judgments about standards relating to recognition or inclusion in the report of public divestment commitments were made by a committee of movement leaders including: Divest-Invest Philanthropy, Divest-Invest Individual, 350.org, the Wallace Global Fund, and the California Student Sustainability Coalition.

Below, we include a description of the methodology the working group used to gather data and report on divestment commitments. We also highlight ongoing efforts to gather more data about the nature of commitments made.

¹ 82 percent of institutions and local governments reported asset size.

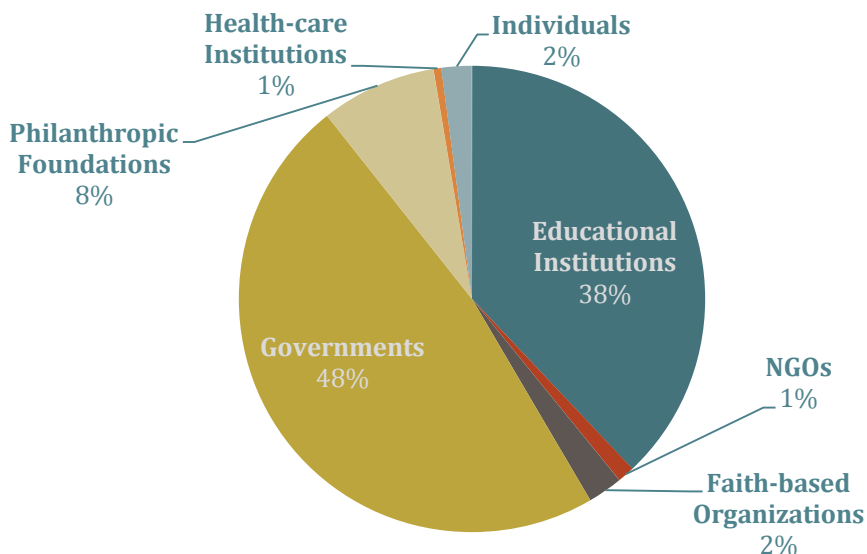
TOTAL ASSETS DIVESTED

The common definition of a Divest-Invest commitment is a pledge to divest from the top fossil fuel companies within five years and to move those assets into clean energy investments. As the movement has spread, participants have tailored the timing and sequence of commitments to their particular circumstances. The working group has recognized the variety of these circumstances and has designed this process to allow institutions to meet both their fiduciary and moral responsibilities.

To assess the scale of divestment commitments made globally, the working group measured the assets under management by organizations that committed to divestment. It has gathered data on asset sizes from a number of sources. For foundations, universities, faith-based organizations, and other public charities, it has compiled data from their most recent public financial report or Tax Form 990. Note that in most instances, the most recently available Form 990 was from 2012. As such, the asset sizes it used do not account for potential growth over the last two years. Where information on total assets was not publicly available, the working group counted an organization's total revenue from its most recent publicly-available financial records or annual report.

For government commitments, it based the asset size on the size of the city or county's pension fund, unless it specifically indicated it had divested other assets (e.g., cash reserves). Where this information was not publicly available, it based total asset size on the entity's most recent annual budget (operating plus capital budget).

Figure 1: Total Assets Divested By Sector (\$50 billion)



Note: 82 percent of institutions and local governments, and 77 percent of individuals reported asset size.

INDIVIDUAL COMMITMENTS

The working group relied upon self-reported data from individual commitments to determine the number and scope of divest-invest pledges. Individuals agreed to a standard pledge, and most completed a brief survey. The standard pledge (available at <http://divestinvest.org/individual>) states:

1. I will make no new investments in the top 200 oil, gas, and coal companies [as defined by the [Carbon Tracker 200](#)].
2. I will sell my existing assets tied to these oil, gas, and coal investments within three to five years.
3. I will invest in the new energy economy.

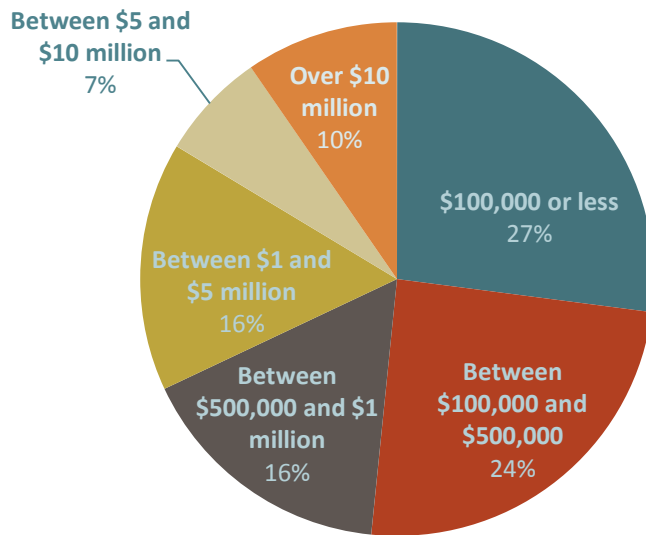
The pledge does allow individuals to retain shares in fossil fuel companies for the purpose of shareholder advocacy.

Given that information about individual assets is private, we have relied on self-reported data gathered by Divest-Invest through a survey it administers when individuals sign the pledge. To respect the privacy of individuals taking the pledge, all responses remain anonymous and responses about their personal wealth were reported using the following ranges:

- \$100,000 or less
- Between \$100,000 and \$500,000
- Between \$500,000 and \$1 million
- Between \$1 and \$5 million
- Between \$5 and \$10 million
- Over \$10 million (individuals reporting personal assets over \$10 million have the option of listing their specific asset size.)

To calculate individual commitments, we have totaled the median of each asset value range. For example, if six individuals reported assets between \$5 million and \$10 million, the total is six times \$7.5 million. Those reporting asset sizes over \$10 million we asked to disclose their specific asset total.

Figure 2: Individual Commitments By Asset Range



*Note: 135 individuals reported their assets in an aggregate group report, and are not reflected in Figure 2.

CONSTITUENCIES REPRESENTED

Arabella tracked publicly-available data on the constituency represented by each institution in order to capture the number of individuals encompassed in institutional commitments. Currently, the 181 institutions and governments that have pledged to divest represent more than **520 million individuals**. Our metrics for constituency include:

- **Educational institution:** Number of students and employees (where available)
- **Government:** City or county population
- **Faith-based Organizations:** Number of congregants/members
- **Healthcare Institutions:** Number of employees
- **NGO:** Number of members

Figure 3: Constituencies Represented by Sector

Sector	Individuals Represented
Educational Institutions	149,744
Faith-based Organizations	507,733,929
Government	6,163,204
Healthcare Institutions	157,475
NGOs	6,741,266
Total Individuals Represented	520,945,618

INVESTMENT COMMITMENTS

To measure commitments to invest in clean energy solutions (defined as renewable energy, energy efficiency, and clean tech), Arabella tracked the number of institutions and individuals that have made a principled commitment to invest in the next five years. So far, **715 individuals and institutions have pledged to invest in clean energy solutions**, or 85 percent of all pledgers. It will take some time for institutions and individuals to develop an investment strategy that meets their financial goals while capturing the opportunity of clean energy. As such, we have limited information about the nature and amount of investments in clean energy at this time. Clarifying the nature of these investments will be a priority area for data collection and reporting going forward. Arabella has developed a baseline survey to capture this investment data and recommends administering it annually to all pledgers. We are currently using this survey to gather data about foundation investments.

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Jodi Evans
John Cavanagh

Julia Peek
Katie Hoffman
Katie McChesney
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Lisa Renstrom
Mike McGinn
Nicolò Wojewoda
Richard Mott
Sarah Byrnes
Sarah Gillman
Timothy and Rose Yee
Tina Kroll-Guerch
Tina Stanton
Tom Van Dyck
Tony Cortese
Vanessa Arcara
Vanessa Green

APPENDIX A: INSTITUTIONAL COMMITMENTS

Governments

Amherst, MA
Ann Arbor, MI
Bayfield, WI
Berkeley, CA
Boulder, CO
Boxtel, Netherlands
Brisbane, CA
Cambridge, MA
Concord, MA
Dane County, WI
Dunedin, New Zealand
Eugene, OR
Framingham, MA
Ithaca, NY
Madison, WI
New London, CT
Northampton, MA
Oakland, California
Örebro
Portland, OR
Providence, RI
Provincetown, MA
Richmond, CA
San Francisco, CA
Santa Clara Valley Water District
Santa Fe, NM
Santa Monica, CA
Seattle, WA
State College, PA
Sudbury, MA
Truro, MA

Philanthropic Institutions

ARIA Foundation
Arkay Foundation, The
Ben & Jerry's Foundation
Betsy and Jesse Fink Foundation, The
Bewegungsstiftung
Blumenthal Foundation, The
Bullitt Foundation, The
Chino Cienega Foundation
Chorus Foundation, The
Christensen Foundation
Compton Foundation
Earth Welfare Foundation, The

Educational Foundation of America, The
Edward W. Hazen Foundation
Edwards Mother Earth Foundation
Fondation Charles Leopold Mayer
Forsythia Foundation
Frederick Mulder Foundation
Garfield Foundation
Goldman Environmental Foundation
Granary Foundation
Hanley Foundation, The
Hidden Leaf Foundation
Hull Family Foundation
Hunt Foundation, The
Jessie Smith Noyes Foundation
Jim and Patty Rouse Foundation
John & Marcia Goldman Foundation
John Merck Fund
Joseph Rowntree Charitable Trust
Jubitz Family Foundation
KL Felicitas Foundation
Laird Norton Family Foundation
Leonard and Sophie Davis Fund, The
Lookout Foundation
Lydia B. Stokes Foundation, The
Madden Sainsbury Foundation
Madiriny Foundation
McKinnon Family Foundation
Mennen Foundation
Merck Family Fund
Mize Family Foundation
Mullum Trust
Nia Community Fund
North Star Fund
Pace Foundation
Palette Fund, The
Park Foundation
Polden Puckham Charitable Foundation
Prentice Foundation
Robert and Patricia Switzer Foundation
Robert Treat Paine Association
Rockefeller Brothers Fund
Ross Knowles Foundation
Rubblestone Foundation
Russell Family Foundation
Samuel Rubin Foundation
Schmidt Family Foundation

Shugar Foundation
Sierra Club Foundation
Singing Field Foundation
Solidago Foundation
SWF Immersion Foundation, The
Switzer Foundation
Tellus Mater Foundation
Threshold Foundation
Trust Africa
V. Kann Rasmussen Foundation
Wallace Global Fund
Winslow Foundation, The

Educational Institutions

College of the Atlantic
Foothill-De Anza Community College
Foundation
Green Mountain College
Hampshire College
Naropa University
Peralta Community College District
Pitzer College
Prescott College
San Francisco State University Foundation
Stanford University
Sterling College
Students' Society of McGill University
Unity College
University of Dayton

Religious Institutions

Anglican Church of Aotearoa, New Zealand and
Polynesia
Anglican Diocese of Auckland, New Zealand
Anglican Diocese of Dunedin, New Zealand
Anglican Diocese of Waiapu, New Zealand
Anglican Diocese of Waikato and Taranaki, New
Zealand
Anglican Diocese of Wellington, New Zealand
Brighthelm Church and Community Centre
Central Philadelphia Monthly Meeting of the
Religious Society of Friends
Church of Sweden

Colorado Ratnashri Sangha
Dover Friends Meeting
Episcopal Diocese of Massachusetts
Episcopal Diocese of Western Massachusetts
Evangelical Lutheran Church of Oregon
First Parish Unitarian Universalist Church in
Cambridge, MA
First Presbyterian Palo Alto, CA
First Religious Society of Newburyport, MA
First Unitarian Church of Salt Lake City, UT
First Unitarian Church, Ottawa
First Unitarian Church of Pittsfield, ME
First Unitarian Society of Milwaukee, WI
Franciscan Sisters of Mary
Haverford Friends Meeting
Jamaica Plain Unitarian Universalist
Lansdowne Monthly Meeting
Lehigh Valley Monthly Meeting
Maine Council of Churches, ME
Massachusetts United Church of Christ
Melbourne Unitarian Church, Australia
Minnesota United Church of Christ
Newtown Monthly Meeting, PA, USA
Old Haverford Monthly Meeting
Pi Investments
Portsmouth South Church Unitarian First
Unitarian Church of Pittsfield, ME
Quakers in Britain
Society for Community Work
Trinity St. Paul's United Church, Toronto,
Canada
Union Theological Seminary, New York City
Unitarian Society of Northampton & Florence,
MA
Unitarian Universalist Association
Unitarian Universalist Society of Amherst, MA
United Church of Christ – National
Uniting Church of Australia Assembly
Uniting Church, New South Wales & ACT,
Australia
Westtown Monthly Meeting
World Council of Churches

Healthcare Institutions

British Medical Association
Gunderson Lutheran Health System

Non-governmental Organizations

Center for International Environmental Law
Clean Water Action
Conservation Breeding Specialist Group
Council of Canadians, The
Diakonia
Earthjustice
Environment America

Environmental Defense Fund
Friends of the Earth
Island Institute
League of Conservation Voters
Natural Resources Defense Council
New Progressive Alliance
Nisei Student Relocation Commemorative Fund
Santa Fe Art Institute
Sierra Club
Union of Concerned Scientists
Wilderness Society, The

APPENDIX B: INDIVIDUAL COMMITMENTS

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Seb Beloe
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Sally Bingham
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Mary Bloodworth
Joni Bosh
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Iris Brilliant
Lester Brown
Paige Brown
Glenn Brownton
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Greg Caplan
Lynn Cardiff

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Pamela Chaloult
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Shan Crockett
Tracey Crowe
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Ronald Davidson
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Kathleen Warren
Mal Warwick
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Patricia Weber
Linda Weinstein
Marc Weiss
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Claudia Welss
Jochen Wermuth
Christina West
Mimi West

Laurie White
Garret Whitney
Craig Wichner
David Wiggins
Beth and Bruce Wiley Boyd
Conrad Willeman
Skye Williamson
Sam Willsea
Russell Wilson
Joseph Wilson
Christopher Wilson
Ben Wiper
Maya Wolf
Richard Woo
Jean Wyant
Daphne Wysham
Amanda Yap
Rose Penelope Yee
Timothy Yee
David Zwick

250 individuals committing to fossil fuel
divestment remain anonymous.