

Thank you for the opportunity to speak. I am nearing the end of my term with the Board of Regents and I am grateful to be able to provide a brief update on the conversations and meetings the UWSA had with the Foundation throughout this year. The focus of these discussions has been the Responsible Investing Policy and the Foundation's quarterly investment reports.

I want to acknowledge steps the Foundation has taken towards more ethical investing practices. For example, the Responsible Investment Policy has included Environmental, Social, and Governmental Criteria to evaluate our investments since 2016. In 2016 the Foundation also launched the Jarislowsky Fraser Fossil Fuel Free Fund. I also want to honour the ground-breaking work accomplished by UWSA Regents Kevin Settee and Sadie-Phoenix Lavoie in 2015–2016, who worked for significant changes to our investing practices. This year, the Foundation agreed to include more information on their website about how the fund defines “fossil fuel free.” While we are grateful for the conversations we had with the Foundation this year, we are disappointed that it appears this posted definition was the only tangible change that came from this work.

One change we need to see happen is the Foundation tracking our investments in fossil fuels. That is, we are wanting to see regular, disclosed calculations of the total value and proportion of the Endowment Fund's investments in fossil fuels. I have done these calculations myself a number of times throughout the year, using the Foundation's public quarterly investment reports and a very standard definition of “fossil fuel companies.” After checking with the Foundation how I should go about doing this, which took a bit to figure out since that is not my background, it was relatively straightforward. At the end of 2018, I found the Foundation's Endowment Fund investments in fossil fuels were valued at \$7.8 million, or 12% of the total value of our investments managed by MFS Investment Management. I have discussed the results of these calculations with the Foundation. This number fluctuates every quarter, but \$7.8 million was striking for the UWSA, because it was approximately triple the number we were anticipating.

Based on our conversations with the Foundation, it would appear to us that tracking is not only feasible but imperative. UW has committed to ambitious sustainability goals in other areas and I anticipate that many students would be troubled to hear that the Foundation may decide to have no idea of how much we are investing in an industry that UW students have been asking about for over five years now.

The Foundation has already singled out fossil fuels as a deeply problematic industry through their new fossil fuel free fund. If the Foundation is committed to environmental practices, it

must do the very simple work of calculating, tracking, and publicizing the total value of our fossil fuel investments.

An additional concern this year involves formalized goals that push us towards more ethical investing. For example, this could mean setting goals surrounding the priority of the Fossil Fuel Free fund or surrounding our management of ESG criteria. While I've come out of this year with a better understanding of the limits of the investing world, I can see that the Foundation's Responsible Investing Policy does not guarantee that our investments will naturally become more ethical over time. Erika Karp of Cornerstone Capital notes that relying on ESG rankings to influence our investments over time is not enough. ESG criteria does not prevent greenwashing from fossil fuel companies; it can even reward it. Are these companies already integrating a full transition towards renewable energy?

The report last year from the Intergovernmental Panel on Climate Change announced that to avoid the catastrophic impacts of 1.5C warming, Canada needs to cut its annual emissions almost in half from current levels within 12 years (we likely have even less time than that). Clayton Thomas-Muller, a Cree climate campaigner, notes "that means that we have to have a significant shutting down of fossil fuel development." This past week, Indonesia announced they will move their capital city Jakarta because it is sinking. High school students are striking around the world every Friday afternoon, Winnipeg included. 600 students gathered in the cold rain at the Leg this past Friday calling for urgent, momentous action on climate change. And even closer to home, Geraldine McManus—a U of W student and Dakota, Two-Spirit land defender—founded a peaceful land defence against Enbridge's Line 3 pipeline expansion. She has been staying at the Spirit of the Buffalo Line 3 resistance camp near Gretna since last July. She is still there today.

U of W publicizes its goal to exceed Canada's climate commitments under the Paris Accord, while simultaneously relying on financial returns from the expansion of fossil fuels—the *expansion* due to new pipeline projects we are funding. Our context requires us to act in unprecedented ways. As I read today by Marc Doll, "Every day we delay can be measured in human lives." Tracking and publicizing our fossil fuel investments, and setting tangible goals beyond baseline ESG criteria are just two possibilities for moving forward. A more imaginative and collaborative future is at our fingertips if we want it to be.