

Millennials use finance to challenge universities' fossil fuel addiction

Student movements in the US are calling for universities to divest from carbon assets in favour of clean energy

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Climate change is often presented as a looming threat, but many millennials understand the world is already changed. Photograph: Justin Lane/EPA

Millennials are leveraging [finance](#) to combat one of the most terrifying challenges the world has ever faced: [climate change](#). In order to explain the current explosion of fossil fuel divestment and reinvestment campaigns taking off across the globe, it is essential, first, to understand the story behind the numbers.

Climate change is often presented as a looming threat just beyond the horizon, but for me and others of my generation we understand that the world we live in is already changed. In

the past 10 years, I have lived through summer after summer of record-breaking temperatures and witnessed violent "100-year storms" occurring annually.

Hurricane Sandy hit particularly close to home. Powerful gusts of wind battered the old building where I weathered the storm with student organisers in Philadelphia. Returning to Brooklyn the next day, all of lower Manhattan was uncharacteristically dark because many of the city's power stations had been flooded with water.

During those same 10 years, my home state in the Pacific Northwest has become a battleground over coal exports. Farmers and indigenous communities have banded together in Washington state to protect agricultural land and tribal fishing waters from being contaminated by mercury from coal dust distributed by trains shuttling coal between the Powder River basin and cargo ships bound for Asia.

This coal, which 10 years ago would have been used in the US, is being rendered obsolete as it is phased out around the country in favour of cleaner sources of power. Millennials have come to take this energy transformation for granted.

In spite of progress in scaling up renewable energy production and the many fossil fuel-related disasters of the past decade, fossil fuel companies have chosen to ramp up the extraction of dirty energy. In 2010, Swarthmore College students were working with community organisers in West Virginia to end the practice of mountaintop removal coal mining. They began to look for clear ways that they could take action in solidarity with the communities directly affected by extraction. After a little digging, students discovered that some of the companies practicing mountaintop removal coal mining were held in their university's investment portfolio. These students organised to launch the first fossil fuel divestment campaign.

Divestment has been used effectively throughout history to place social and economic pressure on an industry or government that is causing harm. By publicly withdrawing financial support, fossil fuel divestment addresses the root of the problem: the unchecked expansion of fossil fuel companies on an endless quest for profit. If these universities – many of which are leading the way on climate change research – fail to divest their holdings, they are throwing away the futures of their students.

In the last 18 months, students on more than 300 US campuses have launched divestment campaigns. Nine campuses have already committed to divest. In collaboration with student efforts, even trustees have spoken in favour of divestment as a key component of their fiduciary responsibility to the university.

The movement for divestment is fundamentally a movement for justice. Both shareholders and stakeholders are developing a complex understanding of how investment practices can tangibly impact community-led development. Millennials are asking their universities to invest in solutions to climate change by investing in both clean energy and other initiatives that build thriving, resilient communities. At the Responsible Endowments Coalition, we help students begin the dialogue about reinvestment on campus.

In Richmond, CA, where a Chevron refinery is responsible for some of the highest rates of childhood asthma in the region, community members are working together to power the city on solar. This project is anchored by the Asian Pacific Environmental Network and Communities for a Better Environment. Community-led projects such as these provide a meaningful investment alternative to the expansion of oil, gas, and coal industries. Universities can and should explore these alternatives as a powerful way to accelerate the transition to a democratic and sustainable energy economy.

Reinvestment can help local populations to address structural and economic crises that will accelerate local damage from climate change. Many reinvestment options exist across asset classes, from municipal bonds that can be used by cities to repair and enhance aging infrastructure to direct investments in solar and wind projects. Developing revolving loan funds

on college campuses puts money toward retrofitting and expanding renewable energy produced on-site, reducing a school's carbon footprint with the added benefit of generating a significant return on investment.

If you are an alumnus, current student, or community member who believes money should be flowing into community institutions rather than lining the pockets of oil executives, this is a call to action. One of the best ways to get involved is to find a campus or community group in your area and ask what you can do. Some campuses have been met with resistance from their administrations; if you are an alum, your support can go a long way toward changing minds on campus.

This campaign will not be won overnight. The struggle against [environmental racism](#) and climate change requires a lifetime of commitment. However, it is our belief that by working alongside movements for racial, economic and social justice, our generation can create a future where economic prosperity is not contingent on exploitation and extraction.

Lauren Ressler currently supports the responsible investment movement as national organiser for the [Responsible Endowments Coalition](#)

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