**Letter to the Community: A Response to Letter from President McEwen**

Apr. 06, 2023

Today, on the eleventh day of our occupation of Old Vic, Victoria University President Rhonda McEwen issued the first formal statement acknowledging our ongoing protest against Victoria University's continued investment in the fossil fuel industry. This is the first formal statement from the Victoria University administration acknowledging our ongoing occupation.

While members of Climate Justice U of T are among those organizing the occupation, the call for Victoria University to join the University of Toronto and divest from fossil fuels is supported by hundreds of members of Victoria University and the broader U of T community, including numerous faculty members and student groups. Over seven hundred UofT community members have [signed our petition](https://docs.google.com/forms/d/e/1FAIpQLSfPo_w781_BQmViGYRLIp7gI4V36PmYU_CrSHC-SvKlpSd0xw/viewform) demanding that Victoria College divest from fossil fuels, including the University of Toronto Student Union – representing nearly forty-thousand undergraduate students – and our occupation has been publicly endorsed by the Victoria University Students’ Administrative Council (VUSAC). Our action is part of the worldwide effort to remove financial support to the fossil fuel industry.

In her letter, McEwen attempts to clarify "some misconceptions" regarding Victoria University's fossil fuel investments. We have always acknowledged that Victoria University does not hold any *direct* investments in fossil fuels. Most institutional investors have limited – or no – direct investments in fossil fuel companies, opting for lower-risk options like mutual funds.

There is no substantivedifference between indirect and direct investments in terms of how much money is invested in fossil fuel companies and the harm that is caused. In an era of climate crisis, [fossil free funds](https://fossilfreefunds.org/) are more commonplace than ever, and investment managers have the capabilities to divest. If they refuse to do so, Victoria College can find other investment managers that are willing to take the climate crisis seriously – something McEwen has publicly said she would consider. Furthermore, President McEwen’s statement fails to acknowledge that Victoria University owns an active [oil well](https://thestrand.ca/vics-spoiled-reputation/) in Weyburn, Saskatchewan.

It is hard to understand President McEwen’s correction as anything other than an attempt to muddy the waters and distract from the issue at hand: Victoria University continues to profit off of and perpetuate the destruction of our planet.

Another misleading contention in the president’s statement is that students have access to the amount of money invested, communicated during the multiple town halls throughout the semesters. We acknowledge President McEwen’s presence at the two town halls held this year and at one VUSAC meeting. Members of Climate Justice U of T have attended all of them. During these meetings, President McEwen informed us that 3.5% of Victoria College’s investments are in fossil fuels. She did not, however, tell us the amount of money Victoria College has in investments prior to today’s statement. Indeed, members of our group have sent emails asking for this information to no avail. President McEwen’s letter attempts to frame us as students who are more interested in making a fuss to the media than speaking with administration, but the reality is that we have asked for this information, that we have engaged in all official mechanisms to speak with administrators, and that students in our group have been doing so for more than five years.

Aside from the “misconceptions” on divestment espoused by McEwen’s statement, it also claims that she has checked on us “regularly” and is “personally in support of actions that advocate for climate action.” The first time McEwen visited us was on March 30th – three days after the start of the occupation – and she has visited us three times since. Only two of these visits have led to conversations about divestment, which were characterized by patronizing language and mistruths. In one particular instance, McEwen said she would bring in a financial expert to explain how endowments and institutional investments work – topics we are already well aware of from our decades-long, successful campaign pushing for U of T to divest. Whether you believe McEwen’s support of divestment to be legitimate or not, at the end of the day, she is just one out of thirty-seven members on the board. The problem is that we, as students, do not have access to who is on the board or the meeting minutes.

In McEwen’s statement, she writes that in accordance with a decision from Victoria University administration made in collaboration with Toronto Fire Service, we “must remove physical objects such as tents that are obstructing pathways, entrances, and exits.” This is flagrantly false. Dillon Farren, an inspector with Toronto Fire Services, visited Old Vic on the morning of April 5th to conduct a preliminary survey of the space. Farren explicitly clarified that this is standard procedure in the exploratory phase. In compliance with section 28 of [the Fire Protection and Prevention Act](https://www.ontario.ca/laws/statute/97f04#BK34), 1997, we fully cooperated with this initial investigation.

Representatives from the Toronto Fire Service have visited the occupation on three separate occasions and have yet to formally communicate, neither verbally nor in writing, a request to vacate the premises or move any of our equipment. Our legal team has informed us that we are under no obligation to vacate the premises on the grounds of fire safety until a formal order from the Toronto Fire Service has been issued. Until an order has been issued, we plan on collaborating with Toronto Fire Service to ensure the safety of all involved in the occupation and the broader Victoria University community.

President McEwen argues that the Board of Regents has a fiduciary duty to protect the endowment and make investments in the best interest of its students, staff, and community. We agree. Fossil fuels are well known to be extremely volatile investments. Fossil fuel stocks increase portfolio volatility and impose stranded asset risk. If countries follow through with their climate commitments, half of the world’s fossil fuel investments are expected to become worthless resulting in [$11-14 trillion in stranded assets](https://www.theguardian.com/environment/ng-interactive/2021/nov/04/fossil-fuel-assets-worthless-2036-net-zero-transition). This is not to mention the incalculable costs to the economy, people, and planet of fossil fuel-induced climate and environmental damages. Indeed, there is a plethora of evidence that the decision to divest from fossil fuels has no negative financial impact ([Planting & Scholtens, 2021](https://journals-scholarsportal-info.myaccess.library.utoronto.ca/details/14693062/v21i0001/107_tfioffd.xml)). Explicitly, the [Institute for Energy Economics and Financial Analysis](https://ieefa.org/resources/two-economies-collide-competition-conflict-and-financial-case-fossil-fuel-divestment) (IEEFA) writes that “the industry has lost its financial rationale.” The IEEFA report shows that fossil fuel stocks still underperform the overall stock market in the long-term, even after recent oil price increases. [Thousands of institutions](https://divestmentdatabase.org/) around the world, including Harvard University, the University of California system, the University of British Columbia, and over [100 financial institutions](https://ieefa.org/100-and-counting) have concluded that fossil fuel investments pose a material financial risk and that it is in their fiduciary duty to divest.

Despite the U of T’s commitment to divest, Victoria University has made no public statement committing to divesting from fossil fuels and continues to profit off of the destruction of our planet. Until Victoria University divests, everything President McEwen or other members of the board say is nothing but lip service. Victoria University: your time is up, divest now.

In solidarity,

Climate Justice U of T

Voice of Student Climate Advocates

Power to the Students, Power to the People, Power to the Community