



University
of Victoria

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7 April 2015

Divest UVic
(via email)

Dear representatives of Divest UVic,

The Board of Governors has asked me to reply to your email of February 5, 2015 and your letter of March 16, 2015.

On behalf of the Board, the University of Victoria and the Pacific Institute for Climate Solutions (PICS), I wish to thank you for your contributions to the organization of, and your participation in the January 26 forum *A Dialogue: climate change, divestment and society*. Those who attended or viewed the forum online have remarked on the event's success. By bringing forward diverse viewpoints, the knowledgeable and engaging panelists and respondents greatly contributed to our shared goals of promoting more dialogue, encouraging individuals and organizations to find ways to address climate change, and recognizing the urgency of doing so.

The governors appreciated the opportunity to inform themselves as they continue to reflect on your requests to take a position in favour of divestment of fossil fuel holdings. Also in attendance were a number of members of the University of Victoria Foundation board who continue to assess new information and consider ways to enhance their commitment to socially responsible investing in the management of endowment funds.

The University of Victoria Foundation is responsible for managing the investments held within the foundation and is distinct from the Board of Governors. The board respects that the foundation has the duty to oversee the management of the funds through exercising the care, skill, diligence and judgement that a prudent investor would exercise in making investments. The Board of Governors recognizes that the foundation recently has taken additional steps to consider environmental, sustainability and governance factors including becoming a signatory to the United Nations-supported Principles for Responsible Investment (UNPRI). The board respects the foundation's current approach and position of not divesting at this time while taking ongoing steps to address the issue of climate change.

The forum highlighted the wide range of possible actions and solutions to address this multi-faceted issue. The University of Victoria is committed to promoting sustainability and finding new and creative solutions and practices through research and teaching activities as well as through its campus operations. As stated in our *2014-2019 Sustainability Action Plan: Campus Operations*, we strive to be “a university that integrates sustainability practices and a culture of shared responsibility into all areas of our operations and services, and educates, inspires and motivates students, staff, faculty and community members in the same practices.” As the dialogue evolves, UVic will continue to look for opportunities to promote action at the individual and organizational levels.

The board values and shares your passion and dedication to this important issue and duly notes the recent results of the student referendum. Thank you for your ongoing commitment to raising awareness and promoting a dialogue about the necessity to address climate change for the benefit of future generations.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'CCharette', followed by a horizontal line extending to the right.

Carmen Charette
Vice-President External Relations