



University
of Victoria

Chair, Board of Governors

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May 27, 2014

Divest UVic
Via email

Dear representatives of Divest UVic,

Re: Divestment of Fossil Fuels

The Board of Governors reviewed your submission dated May 1, 2014 and other documents at its May 27, 2014 meeting. I thank the UVSS for its thoughtfulness and insights. Your work has raised awareness and stimulated discussion among Board members on this complex sustainability issue and its potential impact on the future of our society and our planet.

Your request for divestment is to the University of Victoria Foundation, which is responsible for managing the investments held within the Foundation and is distinct from the Board of Governors. We respect that the Foundation has the duty to oversee the management of the funds through exercising the care, skill, diligence and judgment that a prudent investor would exercise in making investments.

We have received a copy of the Foundation Board's May 22, 2014 letter to Divest UVic. We support the Foundation's plans to enhance current commitments to responsible investing, and to seek additional information from their investment managers on stranded assets and the potential impact of divestment on return benchmarks. We also see value in the Foundation investigating direct involvement in a number of organizations that promote or enhance responsible investing. We see these steps as evidence of the Foundation's careful consideration and appreciation of this important issue.

As you noted in your submission, the University of Victoria is committed to sustainability. The Board of Governors will continue to inform itself on this complex and significant issue, receive information provided by the Foundation and others and look for ways to dialogue with various stakeholders this fall, including with the UVSS executive.

Thank you again for your commitment to addressing climate change. Your passion and knowledge regarding responsible investment has contributed significantly to our ongoing discussion on this important issue.

Yours sincerely,

Erich Mohr, Ph.D., R.Psych.
Chair, Board of Governors