

# Fossil fuel divestment effort comes to energy-rich Colorado

February 20 2015, by Dan Elliott

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In this photograph taken Thursday, Feb. 28, 2013, near Parachute, Colo., the drill rig at a natural gas site stands with mountains in the background on Colorado's Western Slope. A campaign to get universities to stop investing in greenhouse gas-producing fuels has come deep into energy country as activists will ask the University of Colorado to divest from coal and petroleum companies. (AP Photo/David Zalubowski)

A campaign to get universities to stop investing in greenhouse gas-producing fuels has come deep into energy country as activists ask the University of Colorado to divest from coal and petroleum companies.

A group called Fossil Free CU planned to make the request to the university's governing Board of Regents on Friday. The board wasn't expected to make any immediate decisions.

Colorado is the nation's No. 7 energy state, and its coal, oil and gas industries produce billions of dollars in revenue and employ thousands. Getting the University of Colorado to exclude them from its \$2.7 billion investment pool would be a significant symbolic victory.

Fossil Free CU is part of a broader campaign pressing universities, governments, churches and others to divest. The goal isn't to hurt the industry's profits but to apply social pressure to stop [climate change](#) driven by burning [fossil fuels](#), said Karthik Ganapathy of 350.org, the parent group of the national Fossil Free campaign.

"It's about calling attention to the larger unsustainability" of fossil fuels, he said. "It's a moral impact, it's a social impact, it's a political impact."

One of the campaign's biggest prizes to date is Stanford University in California, which last year agreed its \$21 billion endowment would no longer invest in coal. 350.org says 18 other U.S. schools—including Colorado's small Naropa University—have agreed to some degree of divestment, along with five schools overseas.

Harvard University, with the nation's largest college endowment at about \$36 billion, has resisted. University President Drew Faust wrote in 2013 that the endowment shouldn't be used for political ends.

She also cited a "troubling inconsistency" in boycotting the fossil fuels industry while using its energy to carry out the university's mission.



In this photograph taken on Wednesday, April 15, 2009, during a tour of facilities of natural-gas producer Williams in Rulison, Colo., a worker guides equipment into a well. A campaign to get universities to stop investing in greenhouse gas-producing fuels has come deep into energy country as activists will ask the University of Colorado to divest from coal and petroleum companies. (AP Photo/David Zalubowski)

Winning over the University of Colorado also would be difficult. Despite the school's liberal reputation, the nine regents, elected from across the state, have a 5-4 Republican majority.

University President Bruce Benson is a former oilman, although he has

no vote on the Board of Regents and no direct say in disinvestment. He didn't immediately respond to a request for comment made through a spokesman.

The regents control about \$1.7 billion worth of investments in the university treasury, university spokesman Ken McConnellogue said. About \$1 billion is in the endowment, managed separately by the CU Foundation's board.

About 3 or 4 percent of the total pool is invested in energy, but that also includes renewables and industry support companies as well as fossil fuel suppliers, McConnellogue said.

Fossil fuel is a powerful economic driver in Colorado. The U.S. Department of Energy ranks the state sixth in the nation in natural gas production, seventh in crude oil and 11th in coal, with an overall energy output rank of No. 7.

State employment figures weren't immediately available, but the petroleum and coal industries claim they support a total of about 121,000 jobs.

"I think all Coloradans should find it troubling that a small group of activists are asking the University of Colorado to turn its back on the over 100,000 Colorado men, women, and families whose work is supported by the oil and gas industry in this state," Doug Flanders of the Colorado Oil and Gas Association, a trade group, said in an email.

Divestment would be economically and socially unwise, said Stuart Sanderson, president of the Colorado Mining Association. The university would lose investment gains from a fast-growing sector, and coal provides cheap and increasingly cleaner energy to poor nations, he said.

"Divestment would be a futile gesture," Sanderson said. "It would also be economic suicide."

Alana Wilson of Fossil Free CU said the dangers of climate change linked to fossil fuels are serious and imminent.

"Our generation, my generation and subsequent generations, really understand that climate change is our inheritance," said Wilson, a Ph.D. student studying the effects of climate change on water supplies.

"Those of us who expect to be around to see what the world looks like in half a century, we understand the urgency of this crisis," she said.

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