



Submission to the UBC Board of Governors Regarding the *Towards a People's Endowment Community Reinvestment Campaign*

November 29th, 2021

Dear members of the UBC Board of Governors,

This submission is being made on behalf of the Alma Mater Society (AMS) of UBC Vancouver in regard to the *Towards a People's Endowment Community Reinvestment Campaign* launched by Climate Justice UBC (CJUBC), SFU 350, and Divest UVic.

The Campaign urges universities to address social and environmental problems through strategic investments in affordable housing, clean energy, local food systems, social ventures, cooperatives, and other local initiatives, with an emphasis on extending opportunities to communities that have long been excluded from the financial system.

The Alma Mater Society fully supports the Campaign as it aligns with our commitment to sustainability and climate action. Not only do we believe this campaign will further support the economy, it will also directly address many existing priorities of the University including sustainability, climate change, Indigenous reconciliation, health and wellbeing, equity, diversity and inclusion and more.

We appreciate the UBC Board of Governors for their consideration of this submission. More information on the Campaign, including their five Calls to Action, can be found below:

1. Integrate social and environmental impacts across all asset classes and pools of capital

UBC, SFU, and UVic should continue their progress on fossil-free screening to set broader norms around ethical and environmental standards. Climate justice necessitates going beyond measuring emissions and considering companies' impacts on workers, human rights, Indigenous rights, and local communities. This includes aligning investments with the UN Declaration of the Rights of Indigenous Peoples and their right to free, prior, and informed consent.

2. Create a new asset class designation for community impact investments with an initial allocation of at least \$10 million by 2023 and a long-term target of 10% of university investment assets

Truly responsible investing must go beyond minimizing harm to actively cultivating social, economic and environmental wellbeing. UBC, SFU, and UVic should invest a portion of assets into projects that directly advance social and environmental objectives in BC. With an initial allocation

of at least \$10 million by 2023 and a long-term target of 10% of university investment assets towards community impact investments, these investments should have a primary purpose of community impact with financial returns being a secondary objective, and they should be governed by a Community Investment Committee composed of students, staff, faculty, alumni and local community members with relevant experience and expertise.

3. Engage with all First Nations on whose lands the University occupies regarding the investment of University funds.

Involving First Nations in investment decisions is pivotal for our universities to uphold their commitments to reconciliation exemplified in UBC's Indigenous Strategic Plan, SFU's Aboriginal Reconciliation Council, and UVic's Indigenous Plan report. This is especially pertinent at UBC where approximately 22% of endowment funds come from land lease revenues.

4. Move cash and GIC accounts to a fossil-free financial institution.

The Big Five Canadian banks are major pillars of support for the fossil fuel industry, having lent \$700 billion since the Paris agreement was signed in 2016. Banking with fossil fuel companies that lend to the fossil fuel industry is inconsistent with UBC, SFU, and UVic's divestment commitments. Given that cash and GIC accounts have deposit insurance and are low risk, the universities can move funds to support local economy lending without sacrificing financial security.

5. Collaborate along with other universities and organizations to amplify the impact of community investing.

Post-secondary institutions have a significant influence on society and can advance social investing through collaboration, advocacy, research and teaching.

We greatly appreciate the University leadership's commitment to taking into consideration, CJUBC's calls to action. As representatives of all UBC Vancouver students, we at the Alma Mater Society wholeheartedly support these recommendations. We look forward to continuing to work with the Board of Governors and the University Executive towards fulfilling UBC's commitments to a sustainable future.

Sincerely,



Eshana Bhangu
Vice President, Academic and University Affairs
Alma Mater Society



Cole Evans
President
Alma Mater Society