

"Moral Courage: The Ethical Foundations of Divestment"

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Gustavus Adolphus College

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Introduction

Hello students. Thank you for coming out on a morning so cold and rainy. And that wind! But the leaves are coming out on the trees, and you know as well as I do, that there will come a time when the sun will come out and the campus will be transformed. Students will shed their parkas and pull on shorts and tank-tops.

Coats are gone. Classrooms start to smell so good -- coconut sunscreen. Students lie bare-legged on the grass, on their stomachs, with their cheeks lying on open textbooks, while birds sing and Frisbees fly around.

I bring this up because we are here, of course, to talk about **divestment**, which means, quite literally, taking off your clothes.

From Old French *desvestir*, from *des-* (expressing removal) + Latin *vestire* (from *vestis*, 'garment').

Shedding the heavy old thing, getting rid of it, disposing of what you have been holding close to your chest.

These days, divestment has taken on an economic meaning. **Divestment** is the opposite of an **investment** – it simply means getting rid of, selling off, stocks, bonds, or investment funds.

It has also taken on a moral meaning, getting rid of, shedding investments that support immoral or morally questionable practices – *because they are immoral and it's wrong to profit from what you believe is unjust*. Shedding them, these morally indefensible vestments with which we have clothed ourselves.

The aim of moral divestment is not to bankrupt a company financially, but to reveal their moral bankruptcy. This undermines their influence and makes a space to stop their immoral practices.

When I was a student, divestment meant shedding, selling off, investments in companies that did business in South Africa, in a stand against the system of Apartheid, a brutal racial segregation imposed by the all-white government.

155 campuses, 26 state governments, 22 counties, and 90 cities – by their investment decisions – publically identified the regime as a moral pariah, not okay, not business-as-usual, but something horribly gone wrong, a systematic violation of human rights, and so helped break the back of an entrenched, unjust, cruel system.

“No”, we all said back then. “No, we will not be a part of this, we will not be complicit. We will not support it with our dollars. It’s wrong.”

Now, the divestment campaigns often focus on divesting from the companies that promise to bring us climate catastrophe – the fossil fuel companies Peabody Coal, ExxonMobil, Shell, and the companies that profit from supporting them, including the villainous Halliburton.

To date, 516 institutions have divested from fossil fuels (already twice as many as in the apartheid campaign), for a total of **\$3.4 trillion dollars** drawn out of fossil fuel corporations.

That’s actually a lot of money. If you spent **\$3 million** every day since Jesus was born, you would have not spent **\$3 trillion** by now.

Who pulled out of fossil fuels? In order: faith-based institutions, foundations, cities, pension funds, endowments funds of universities and colleges, the World Council of Churches, the Lutheran World Federation, and the Rockefeller Brothers Fund. Big campaign is to get the Vatican to divest.

So, what is divestment? It’s a fascinating strategy, or it’s a financial mistake, or it’s caving into unruly students, or it’s a simple moral declaration: “Here I stand; I can do no other. God help me.” (Who said that? Martin Luther)

The issue of divestment is complicated enough to make an old philosopher’s heart race. Powerful enough to make an old activist’s heart sing.

Philosophy gives us two sets of tools to think about divestment. One is ethics. The other is logic.

1. ETHICAL ANALYSIS of fossil fuel divestment:

Here's the moral argument, parsed:

P1. Fossil fuel companies are knowingly engaging in practices that cause climate change.

P2. Climate change is a global injustice, a threat to peace, and the greatest violation of human rights the world has ever seen.

P3. A university should not invest in – hope to profit from – practices that create injustice, threaten peace, and violate human rights.

C. Therefore, A university should not invest in – and hope to profit from – investments in fossil fuels.

Let us start with the first premises. What do we know about climate change? We could start anywhere, but let's start here:

We all know -- as 500 scientists led by a Stanford team tell us -- that if we do not act immediately to leave fossil fuels in the ground, then -- by the time today's children are middle-aged, by the time today's college students are my age, the life-support systems of the world will be irretrievably damaged by a climate radically, ferociously, unpredictably changed.

What do we mean, *life-support systems*?

FOOD? Consider the food supply in the ocean. When you add carbon dioxide to water, you increase its acidity. That's how you make Pepsi. Acid is corrosive. Again, think Pepsi. Acid pits the tissue-thin membranes of the krill and phytoplankton that are the broad foundation of the food pyramid. 1 out of 7 people on Earth depend on food from the sea. When the food pyramid comes tumbling down, what will they eat? What did they do to deserve starvation?

Or consider agriculture. By the end of the century, 99% of Africa will be unsuitable for agriculture. Already, Zimbabwe has declared a state of food emergency because of unprecedented droughts that are causing the failure of their agriculture. Already, the fathers are walking into the cities to find food

for their families. Imagine the frightened fathers, walking. What will the people do then? Where will they go? What did they do to deserve this misery?

Life-support systems?

WATER? Consider fresh water. 68% of the planet's freshwater is stored in ice caps and glaciers. "The ice on the Tibetan plateau alone waters 10 major river systems that provide irrigation, power and drinking water for over 1.3 billion people – nearly 20% of the world's population." When they have melted, the water is gone. And what will the people drink then?

NATURAL SYSTEMS? Consider the natural world. Within my lifetime, because of habitat loss, climate change, and ocean acidification, the number of plants and animals has already been reduced by 48% and we are losing 120 species a day. I live in a world half as rich as the world I was born into. 39 percent of terrestrial wildlife gone. 39 percent of marine wildlife gone. 76 percent of freshwater wildlife gone – in our lifetimes. "The greatest extinctions are in the poor countries, with losses of 58 percent where the wealthy countries are outsourcing their environmental destruction."

Life-support systems?

PEACE? Consider peace. When temperatures in Syria reached 125 and the government failed to provide electricity for air conditioners, the people had had enough of incompetent despots. That relentless heat was the beginning of these wars, these awful wars, and the waves of people running for their lives. Two new IPCC studies predict that cities like Abu Dhabi, Dubai, and Doha will soon see temperature spikes close to 140 degrees F). Where will those people go? IPCC: "We must be ready for the catastrophic consequences of social unrest."

We know that climate change most especially harms the blameless, raining injustice particularly on those who have no voice to defend themselves – the poor, the children, plants and animals, future generations.

We know that climate change mostly especially harms the people who have had no part in the fossil-fuel extravaganza, have never enjoyed the putative benefits

of a fossil-fuel powered life. They – and most especially, the future – are paying the bills for our profligate lives. That is not fair.

In his Encyclical, the Pope did a masterful job of describing the intimate relation between the fragility of the poor and the fragility of the planet, urging us to hear both “the cry of the earth and the cry of the poor, silent voices that are screaming up to heaven.” He urged us to push back against the “globalization of indifference.”

“We can be silent witnesses to terrible injustices if we think that we can obtain significant benefits by making the rest of humanity, present and future, pay the extremely high costs of environmental deterioration.”

What do we mean: the life support systems of the Earth will be *irretrievably damaged*? There is no getting them back. Irreversible change. Irredeemable damage. The planet, so gentle to life, will be scorched and storm-torn. Whatever is left of the world when the pillage ends, that’s the planet we’ve got forever.

This is really too bad.

But it’s also immoral. It’s immoral because the harm was knowingly and intentionally done.

Big Oil executives, to increase their already unimaginable profits, are knowingly, *knowingly* taking down the great systems that sustain human life and all the other lives on earth.

They can’t say they don’t know. They know. They have known since 1977 that burning fossil fuels will disrupt the climate, but they concealed that fact, lied about it, delayed action when action could have been taken . . . until now, look at us, we have almost run out of time.

All this time, they were devising business plans that will damage or destroy the life-ways of the beings who have no voices to defend themselves.

I was mistaken. It’s not just wrong. It’s moral monstrosity on a cosmic scale.

And why would we be surprised? Don’t we know this too, that:

Any culture that prides itself on accumulating wealth instead of sharing it,
 Any economy that gobbles up the fecundity of the planet instead of nurturing it,
 an economy that eats its own children,
any economy of infinite extraction,
 will kill off the sources of its sustenance, and reveal itself as an economy of dying,
 a giant going-out-of-business sale. Bankruptcy: and it's the innocent future that
 will pay this terrible debt.

This is the point: Although climate change is a scientific problem, and it's an economic problem, and it's a technological problem, and surely a national security problem, it is fundamentally a **moral** problem, and it calls for a **moral response**.

****That changes everything.****

When Pope Francis framed climate change as a moral problem and issued a call to conscience, he played a powerful card.

If climate change is a moral problem, a couple of things follow.

1. One is that participating in, or profiting from, climate change is a moral failing – not just a bad investment.

Say, whatever . . . your roommate is stealing lunchboxes from kindergarteners and selling them. Or dumping waste into rivers, or giving children asthma, or pouring oil on shrimp beds, or causing earthquakes, or deafening whales with seismic blasts. What do you do?

Do you say, "Awesome. Cut me in on that deal"?

And if a person objects – "What? That's not cool," do you say, "Any deal that returns me a reliable 12% a year? That's the definition of cool"?

No. That's the definition of complicity. The word for that is complicity. An individual is **complicit** in wrong-doing if she is aware of its occurrence, has the ability to renounce it, and fails to do so.

2. The second thing that follows is that refusing to participate or profit from practices that cause climate change is a moral obligation.

This is conscientious refusal. “No, that is not who I am or what I do. I will not be part of this.” I will not invest in what I believe is wrong.

But why? Push on through. Why do we have a moral obligation to refuse to participate in injustice? That’s a philosophical question.

Western ethics offers us generally three ways to think about our obligations.

Deontological ethics: an act is right if it conforms to our duties.

Virtue ethics: an act is right if it grows from our virtues.

Consequentialist ethics: an act is right if it causes good consequences.

On each of these tellings, divestment of fossil fuels is a moral obligation.

Duty ethics: Divesting honors our duty to tell the truth.

When an institution divests, it makes a public statement. It is wrong to wreck the world. What the fossil fuel companies are doing is wrong.

People always object to this: “Ah, but this is demonizing. And it does no good to demonize. You’re not going to make a deal with people, if you call their work evil.”

It does no good to demonize???? Of course it does a *world of good* to demonize – to name wrong when you see it. Naming moral wrong-doing is essential. It is a duty.

I reclaim my right to moral outrage. Outrage is a measure of what a person cares about the most – what she loves, what ideals she affirms, what breaks her heart or dashes her hopes.

Silence in the face of evil is a betrayal of your own moral convictions (and in the case of climate change, a betrayal of your children).

Divestment is, on the other hand, an exciting opportunity to have a powerful impact on the public moral discourse.

Anyway, this is not the Art of the Deal, this work to stop climate change. This is not “Getting to Yes.” This is “Getting to No.”

“Inside every no is a beautiful yes.”

NO: No, you will not scrape off the mountaintop and dump it in the creek, gouge out the coal, kill workers and sicken children, make great cities uninhabitable, and violate human rights.

YES: Yes, as long as rivers flow, as long as winds blow, as long as tides turn, as long as the sun shines, we can power a good life without destroying it.

Divestment is two-fold. Divest from the old fuel economy. Invest in new ideas. Moral necessity is the mother of invention. Tell the truth about fossil fuels, and set free the wild, soaring imagination to create the next world.

We also accept “a duty not to harm others in pursuit of our own goals. Dumping toxic waste on another person’s doorstep, for example, is not justified even if it is of great benefit to the dumper.” The moral injunction not to cause harm to others “is an important constraint on our actions.”

Quoting, “By investing in the shares of companies that are producers of fossil fuels, an institution is not directly producing emissions, but it is knowingly investing in the causal chain that leads to the emissions, which in turn increases the likelihood of harms caused by climate change. That is why institutions have an obligation to divest.”

Virtue ethics: Divesting embodies the virtue of integrity.

Here’s the Pope: “It is no longer enough to speak only of the integrity of the ecosystems. We have to dare to speak of the integrity of human life [and the human conscience].”

Integrity: oneness, wholeness. Think *integer*, ‘a positive whole number.’ Think *integrate*, ‘to bring together into a whole.’ People of moral integrity are whole in just this way: there is no division between what they believe is right and how they act in the world. People of integrity are the opposite of hypocrites, who say one thing and do another.

People of integrity simply refuse, like conscientious objectors in wartime, to do what they believe is wrong. Rather, their lives are shaped by their values. The decisions they make about how to live -- all are expressions of their moral beliefs about what is right and good.

Integrity is especially important in a university, which is the source of knowledge of what has been and what is to come, the trustee of the great human discourse about value, the place where the discussion about what is right and good takes place.

So the one central question for a university: what do you most deeply value?

For a mission-driven, rather than profit-driven, college, this is easy. Faculty committees write reports on this. Take Gustavus Adolphus College, just for an example.

The College strives to foster the development of values as an integral part of intellectual growth.

The mission of Gustavus Adolphus College is to educate our students for morally responsible lives.

The College aspires to be a community of persons from diverse backgrounds who respect and affirm the dignity of all people and students are encouraged to work toward a just and peaceful world.

Quoting: “The challenge to a university’s integrity comes when a university’s investments support an industry whose core activities will contribute to increasing inequality, unjust suffering, and war. Then they have to make a choice. Oh, we didn’t mean it after all, that stuff about dignity and justice and peace. Or, oh yes we did mean it. And we will live that conviction.”

Consequentialist ethics: Divestment has good consequences that outweigh its possible harms.

The good achieved is MORAL CLARITY

Investment legitimates a business plan, even as the investor profits from its harmful practices.

Divestment does the opposite. It works by stigmatizing the harmful practices. Oxford's report: "The outcome of the stigmatization process poses the most far-reaching threat to fossil fuel companies. . . The point is to shift opinion across a wide range of fronts, against fossil fuels. If fossil fuel companies are seen as engaging in practices that contribute to dangerous climate change, this may well lead people and their representatives to alter laws, change their consumption habits, cut subsidies, cease granting new exploration licenses, or demand renewable energy alternatives."

A spokesman for Peabody Coal agrees: "The fossil fuel divestment movement could significantly alter demand for our products or our securities."

This is moral courage against an industry of enormous power.

As I was leaving a meeting of the Society of Environmental Journalists some years ago, I found myself walking next to a huge man, who was representing the American Petroleum Institute. This was right after that terrible Deep Horizon oil gusher in the Gulf of Mexico, about which he said, "A release occurred which was not controlled."

Trying to start a civil conversation that might lead to something interesting, I asked him, "Oh, do you have children?"

He turned his huge bulk to me, wagged a finger in my face and said, "Don't you ever, ever. Ever. Ever. Ever. Underestimate the power of the fossil fuel industry."

Probably good advice. But I will also never underestimate the power of moral affirmation. History is our guide. Every major change in US history has been the result of a rising wave of *moral* affirmation.

- A moral affirmation -- "We hold these truths to be self-evident" -- and the world's great monarchies fell like dominos..

- Another: “all persons held as slaves within any state, shall be then, thenceforward, and forever free” – and the direction of history reversed its flow.
- “I have a dream. That one day this nation will rise up . . .” and the troopers and growling dogs stumbled back.
- “Hell no. I won’t go,” and a war ended.

I believe what Carl Safina, an ocean ecologist, says in *Moral Ground*: “We’re sacrificing what is big and permanent to prolong what is small, temporary, and harmful. We’re sacrificing our integrity, our children, our futures, peace, -- all to enrich those who disdain us.” It’s soul-devouring.

But conscientious objection is joyous and liberating. This is divestment.

Quoting: “The goal is to remove their social license to operate, reveal Big Oil to be like Big Tobacco, a pariah industry that politicians can’t stand beside in good faith. This is big, given the political power of the fossil fuel industry. They spent over 440 million in the US alone in one year (2012) on lobbying and political contributions. Undercutting the effect of that lobbying makes it easier for politicians to act.”

Do universities have special role-responsibilities to divest? I would argue that they do.

Research responsibility. Universities are where scientists are learning the effects of burning fossil fuels. Their warnings are unmistakable. A university has the obligation to honor its scientists, by listening to what they say and taking action. Why should citizens listen to scientists, if their own institutions ignore them?

Responsibility to society. Universities are the place where society engages fundamental questions about what is good, what is just, what is the best that we can be. They can teach a lesson, “worthy of educational institutions that are really concerned about the future, the lesson that money-management is not separate from moral and environmental consequences.”

Christina Figueroa, head of UN climate negotiations: “Academic institutions that are still vested in fossil fuels should ask themselves whether they are in breach of their social responsibility to serve the community, the nation, the world.”

Responsibilities to students.

Gustavus College's Core mission: "The purpose of a Gustavus education is to help its students attain their full potential as persons,. . . and to prepare them for fulfilling lives of leadership and service in society."

The best response comes from Stanford faculty 2015: "If a university seeks to educate extraordinary students so they may achieve the brightest possible future, what does it mean for that university simultaneously to invest also in the destruction of that future?" Divestment is a demonstration of their deep caring for the students in their charge.

2. The logical tools

There are many people -- brilliant, well-meaning people -- who do not draw this conclusion.

I've been reading the statements from Ivy League presidents, explaining why they will not divest. Let's take them seriously and see what we can do. (from my *Chronical of Higher Education* article):

1. *The ad hominem* argument: "I find a troubling inconsistency in the notion that, as an investor, we should boycott [the oil and gas industry, while we] are extensively relying on those companies' products and services," writes Drew Faust, President of Harvard.

The assumption is that those who rely on fossil fuels do not have the moral authority to take a stand against them.

This is an *ad hominem* (to the person) attack, which turns the focus from the argument itself to the person or institution making the argument. The attack might be fair if the university had freely chosen fossil fuels from an array of options. It did not. Over generations, fossil fuels have been built into the structure of our lives, our buildings, our cities. Big Oil says it is only responding to demand, but in fact, it is creating demand, a stranglehold on our choices. Big Oil works hard to perpetuate that dependency and

radically constrict choices, as they lobby against renewable energies, influence the election of officials who will vote against alternative transportation, hire hacks to confuse the public about the scientific consensus on climate change, leverage their “investment” in politicians so that “every dollar they spend in lobbying and contributions returns \$59 in subsidies and tax breaks to outcompete renewables” -- in every way they can, making sure that universities (and all the rest of us) are forced to use fossil fuels.

It’s the ultimate triumph of the fossil fuel industry, that even as they are externalizing their environmental costs, they are externalizing also their shame. And university officials making this argument haplessly cooperate to disempower their own moral voices and those of their students.

2. *The Straw Argument*: “Brown’s holdings are much too small for divestiture to reduce corporate profits,” writes Christina Paxson, President of Brown University.

Of course Brown’s divestment, or anyone else’s, will not cripple the fossil fuel industry. Divestment leader Bill McKibben publicly affirms that it will not. Divestment isn’t designed to *destroy*. It is designed to *save*, and what is imperiled here is the integrity of the university. A university has an overriding responsibility to advance the well-being of its students, which means that it is flat wrong to profit from industries that will devastate their future.

The Ivy League response is a classic straw argument, a cynical or careless misconstruing of the divestment argument. Instead of addressing the real issue of moral integrity, the president substitutes a scarecrow so flimsy it might be made of straw. Easy enough to knock down the bogus argument, but the serious one remains.

3. *The false dichotomy*: “Yale will have its greatest impact in meeting the climate challenges through its core mission: research, scholarship, and education,” claims the Yale Corporation Committee on Investor Responsibility.

Maybe so. But that doesn’t mean that Yale should not study, educate, *and at the same time* divest from fossil fuels. Divest or educate? -- This is not a forced choice between alternatives. In fact, divestment may be a

university's greatest opportunity for moral education, for instruction in the foundational moral imperative to let your values guide your decisions.

"Climate change is a grave threat to human welfare," Yale goes on to say. If so, then Yale should throw everything it's got at the threat. Research? Yes. Scholarship? Yes. Education? Beyond a doubt. Divestment? Absolutely, and anything else they can pull out of the hat. Addressing climate change is going to require the greatest exercise of the moral and technological imagination the world has ever seen. The future is no place for slackers.

4. *The hasty generalization.* "Logic and experience indicate that barring investments in [fossil fuels] would . . . come at a substantial economic cost." Harvard again.

It's sometimes logical to make predictions about the future on the basis of past experience, but only if you can assume that the future will resemble the past. When the future threatens to be staggeringly different from the past, reliance on experience is a hasty, often expensive mistake in reasoning.

Never before has life on the planet been so deeply threatened by a single energy technology – burning fossil fuels. And never before have there been so many alternative ways to generate energy. Never have the costs of alternatives fallen so rapidly. It's a new world. Whether because of new technologies, new regulations, a global crisis of conscience, a global economy utterly devastated by climate change, or who knows what, the world *will* divest from the fossil fuel economy, and probably sooner rather than later. The investors who quickly respond to a changing world have the best chance to prosper; the laggards will be left holding the bag.

And so we come to the big mistake: "The [university] endowment is . . . not an instrument to impel social or political change." Harvard.

Oh yes it is. By profiting from Big Oil, the university endowment casts a very public vote *for* short-term, short-sighted profit and *against* the victims of that business plan – future generations, plants and animals, the world's poor and displaced – and their own students. The shame.

CONCLUSION

When our grandchildren look back on this time, they will surely ask, How did they finally do it? How, at the absolutely last possible moment, did that generation crank the heavy, creaking wheel of the world to make the great turning? The great turning away from a culture enslaved by fossil fuels, toward a culture based on justice, fairness, and integrity? *Who were these people?*

I think I know.

The everyday heroes of this time will be people of intellectual integrity, educated to viscerally understand the evolutionary, ecological, indigenous story of a world that is finite, resilient, interdependent, and astonishingly beautiful.

They will be people of radical imagination, reinventing everything. Starting over. They will know there has to be a better way, so they will set about to imagine it into existence.

They will be people who love this raucous, reeling world, who affirm its absolute value and defend it fiercely and faithfully, for all time.

They will be people of deep moral courage, who refuse to be made into foot soldiers in the old economy's war against the world, who refuse to be disempowered by despair.

Universities have the role-responsibility to create these people, to empower them with their example, to inspire them to turn an impending catastrophe, a human-rights nightmare, into the opportunity to do no less than re-imagine what it means to be a human being on this lovely, reeling planet. Our first evolution as human beings, we did not control. This evolution is in our hands.

I don't understand universities that are stonewalling students who call their colleges to conscience. Instead of locking their own students in elevators and calling in the police to haul them off to jail, the sickening response of some of the Ivy League colleges, I dream of a very different result:

I imagine students speaking to their professors and college administrators about their hopes and fears, and I imagine their professors responding – a beautiful call and response.

The student says: I want to do good work of real substance--not in order to be rich, because that will not satisfy me or my obligations--but to be creative and caring, so that when I come to the end of my time, I can say, This life was a great gift to me and I have returned the gift fully.

The university responds: *Then we will help you.*

I want to make my life an expression of what I believe is true and good, resisting what is easy, resisting what others press on me, rejecting what is degraded and ashamed. And when the challenge comes, as it will, I want to have the strength to say, this is not what I believe in.

Then we will show you the way.

I am tired of being afraid, and controlled by my fear. Afraid of the future, afraid of powerful corporations, afraid that everything will fall apart before I can do anything at all to fix it. I want to be brave, or even reckless, and stand up against the forces that would reduce me to despair.

Then we will stand beside you.

I want to raise my children in a world that gives them real opportunities. A world with a stable climate, temperate weather, abundant food, safe drinking water, clean fuel, and a sturdy government, advantages that you have had.

Then we will help you.

There is so much in this world worth saving. I want to protect a planet that is alive and singing, a green and thriving planet.

Then we will help you.

Honestly, I want to save the world.

Then we will help you.