A picture containing plate, drawing

Description generated with very high confidence

Invest FOR CHANGE

AGM action: Template email to university

Lots of universities hold investments in companies, known as shares. Anyone who invests in a company, has a say over how the company is run. Collectively, universities invest more than £15 billion, giving them huge power. **We’re calling on universities to use their power, by actively engaging – and voting - at company AGMs.**

### What is an AGM?

An AGM (Annual General Meeting) is a gathering of a company’s shareholders which happens every year. It’s an opportunity for shareholders to raise issues and have their say on the company’s performance and strategy.

### What can universities do?

**Vote!**

Universities may be direct shareholders of companies, such as Barclays or HSBC, and therefore have a vote at the AGM, for example, for or against [resolutions](https://shareaction.org/wp-content/uploads/2019/02/ShareholderResolutionGuide-UK.pdf). This can be directly or via investment managers who invest in companies on behalf of the university.

*\*Note that with AGMs expected to run virtually again this year, voting will likely take place online with shareholders expected to vote by a deadline.*

**Ask questions**

As shareholders, universities can ask questions at AGMs, which the board have to answer. This brings issues directly to the attention to the board, as well as the rest of their shareholders, whose interests they are legally bound to represent.

**Speak out**

Finally, universities can use their voice to publicly support and raise awareness of AGMs and specific resolutions, encouraging shareholders to vote.

### What can you do?

**Send this email!**

1. **Copy and paste** the text below into an email
2. **Review** the red text to personalise
   * Remove the grey information text
3. **Address the email to:** 
   * Vice Chancellor - or equivalent.
   * **Copy in (Cc):**
     + Finance Director (or equivalent);
     + Chair of the Finance or Investment Committee;
     + Relevant SU officer.

**TIP:** Email addresses can be found on your university’s webpage, look at Governance pages or in staff directories. If your struggling, ask your SU!

# Template email:

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| --- | --- |
| **To:** | *Insert email of Vice Chancellor (or equivalent)* |
| **Cc:** | *Insert email of:*   * *Finance Director (or equivalent);* * *Chair of Finance or Investment Committee;* * *Relevant SU officer.* |
| **Subject:** | AGM action: Will *<insert University name>* vote in favour of climate action? |
| Dear <*insert name of Vice Chancellor (or equivalent)>*,  I am *<insert name (and role if appropriate)>* andI am writing on behalf of the *<insert students group/Students’ Union/national Invest for Change campaign>* to ask *<insert University name>* to take action on the climate crisis by **practicing active engagement at AGMs.** Specifically, we ask that the University publicly support resolutions at the upcoming [Barclays](https://home.barclays/investor-relations/reports-and-events/general-meetings/) and [HSBC](https://www.hsbc.com/investors/shareholder-information/annual-general-meeting) AGMs.  We are pleased to see that the University has committed to *<insert relevant University commitments\*>,* indicating dedication to climate action. However, there is still much work to do and we hope this email suggests some further steps the University could take to help ensure that financial institutions meet urgently necessary climate commitments.  *\*Use our online policy library (see* [*www.investforchange.uk/policy-library*](http://www.investforchange.uk/policy-library)*) to look at your university’s responsible investment policy and what it commits to. You can also use a carbon target commitment (see* [*www.carbontargets.uk*](http://www.carbontargets.uk)*) or divestment commitment (see* [*www.peopleandplanet.org/fossil-free*](http://www.peopleandplanet.org/fossil-free)*).*  Barclays is Europe’s biggest financier of fossil fuels and the seventh-largest in the world ([RAN, 2021](https://www.ran.org/wp-content/uploads/2021/03/Banking-on-Climate-Chaos-2021.pdf)), financing US$145 billion to the coal, oil and gas sectors since the Paris Agreement (2016-2020). A [recent report](https://coalexit.org/sites/default/files/download_public/Financing%20GCEL%202020_Press%20Release_urgewald.pdf) found Barclays to be the fifth largest lender in the world to the coal industry over the past two years. Despite several alterations to policy related to climate change following resolutions at last year’s AGM, Barclays still hasn’t demonstrated that its provision of financial services – particularly in regard to the coal, oil and gas sectors – is aligned with the Paris Agreement.  HSBC is Europe’s second largest fossil fuel financier, having channelled around US$111 billion  into fossil fuels from 2016-2020 [according to RAN](https://www.ran.org/wp-content/uploads/2021/03/Banking-on-Climate-Chaos-2021.pdf). HSBC’s coal financing in 2019 was [3.5 times as high as it was in 2016](https://www.ran.org/wp-content/uploads/2020/03/Banking_on_Climate_Change__2020_vF.pdf), and the bank [channelled almost US$8 billion](https://coalexit.org/investments-bank-ct?name=hsbc) to coal developers between 2016-2019, such as KEPCO. HSBC’s coal policy remains one of the weakest in Europe and their significant support for the fossil fuel sector directly frustrates efforts to meet the Paris Agreement.  In light of these facts, resolutions have been put forward at both Barclays and HSBC’s AGMs in May. **The AGMs provides a significant opportunity for shareholders to push the companies’ executives and board to show serious and sincere commitment to play their part in the global effort to tackle climate crisis.**  The [full Barclays shareholder resolution](https://marketforces.org.uk/wp-content/uploads/2021/02/Market-Forces-Barclays-2021-Resolution.pdf) is available online, as is the [supporting statement](https://marketforces.org.uk/wp-content/uploads/2021/02/Market-Forces-Barclays-2021-Supporting-Statement.pdf). This will be voted on at [Barclays’ AGM on 5th May 2021](https://www.hsbc.com/investors/shareholder-information/annual-general-meeting).  [HSBC board-backed resolution](https://shareaction.org/shareholder-campaign-secures-hsbc-coal-phase-out/) will be voted on at [HSBC’s AGM on 28th May 2021](https://www.hsbc.com/investors/shareholder-information/annual-general-meeting). Shareholders in HSBC should also consider publicly outlining expectations for HSBC’s new coal policy and emissions reduction targets, both of which will be published by the end of 2021. This should, at a minimum, include a request that HSBC stops financing coal developers and asks its clients to publish coal phase out plans by December 2023 at the latest.  **We ask that** *<insert University name>***:**   1. Use its influence as a shareholder in Barclays and/or HSBC to **publicly commit to vote\* in favour of the above resolutions.** If the University does not hold direct investments in Barclays and/or HSBC, it must either:    1. Call on investment managers, where the University holds indirect investments in Barclays and/or HSBC, to publicly commit to vote in favour of the resolutions;    2. Make a public statement supporting the resolutions and call on shareholders, including other universities, to publicly commit to vote in favour of them. 2. **Commit to vote on all climate resolutions** as default. 3. **Adopt a comprehensive responsible investment policy**, which clearly outlines minimum standards of engagement, including voting at AGMs, and escalation policies for the University and its investment managers.   *\*Please note that with AGMs expected to run virtually again this year, voting will likely take place online with shareholders expected to vote by a deadline. Keep an eye on the* [*Barclays*](https://home.barclays/investor-relations/reports-and-events/general-meetings/) *and* [*HSBC*](https://www.hsbc.com/investors/shareholder-information/annual-general-meeting) *websites for more details.*  Finally, we would like to point you towards some resources from the national [Invest for Change](http://www.investforchange.uk/) campaign. [Resources](http://www.investforchange.uk/resources) can be found online, specifically the [universities guide](https://sustainability.unioncloud.org/resources/invest-for-change-universities-guide), responsible investment policy [library](http://www.investforchange.uk/policy-library) and [checklist](https://sustainability.unioncloud.org/resources/invest-for-change-developing-a-responsible-investment-policy) may be useful.  The escalating climate crisis requires leading institutions like *<insert University name>* to set an example and act with purpose and courage to support efforts to mitigate harmful climate change. **We look forward to hearing from you and would greatly appreciate the opportunity to arrange a meeting to discuss this further.**  Sincerely,  *<insert name/signature>* | |

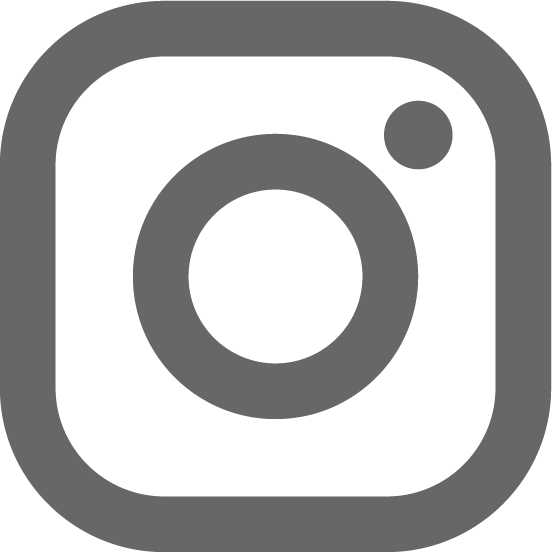
## Top tips:

Personalise the message: Try and include why this is important to you, your group or students more generally.

Know anything about the person you’re writing to? Add in or edit any arguments to appeal directly to them and their values.

Want to generate more traction? Make it an open letter (using a shared online document) and get fellow students, academics and alumni to sign too.

Once you’ve sent the email, keep the pressure up by posting on social media! Here’s a template post:

I’ve called on @University @VC to support resolutions at the @HSBC     and @Barclays AGMs to stop funding fossil fuels – will you?

Use this template letter > *http://bit.ly/AGMaction*