

# INVEST FOR CHANGE



## AGM action: Template email to university

### Standard Chartered

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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. **We're calling on universities to use their say by voting at AGMs.**

### What is an AGM?

An AGM (Annual General Meeting) is a gathering of a company's shareholders which happens every year. Shareholders can raise issues and have a say on how the company is run.

### What can universities do?

#### Vote!

Universities may be shareholders of companies, such as Standard Chartered, and therefore have a vote at the AGM. For example, on [shareholder resolutions](#). This can be directly or via asset managers.

#### Ask questions

As shareholders, universities can ask questions at AGMs. This brings issues directly to the board, and other shareholders, whose interests the board 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 and 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 you're struggling, ask your SU!

## Template email:

<b>To:</b>	<i>Insert email of Vice Chancellor (or equivalent)</i>
<b>Cc:</b>	<i>Insert email of:</i> <ul style="list-style-type: none"> <li>- <i>Finance Director (or equivalent);</i></li> <li>- <i>Chair of Finance or Investment Committee;</i></li> <li>- <i>Relevant SU officer.</i></li> </ul>
<b>Subject:</b>	AGM action: Will <i>&lt;insert University name&gt;</i> vote in favour of climate action?

Dear *<insert name of Vice Chancellor (or equivalent)>*,

I am *<insert name (and role if appropriate)>* and I am writing on behalf of the *<insert students group/Students' Union/national Invest for Change campaign>* to ask *<insert University name>* to commit to responsible investment and practice **active shareholder engagement**. Specifically, we ask that the University publicly support shareholder resolutions at upcoming AGMs, or call on their asset managers to.

We are pleased to see that the University has committed to *<insert relevant University commitments\*>*. However, there is still work to do and we hope this email highlights some steps the University can take.

*\*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)).*

The International Energy Agency (IEA) recently published the ground-breaking [Net Zero by 2050](#) report, concluding that a 'net zero' pathway means there can be no new investment in new coal mines, coal plants, or oil and gas fields. Despite this, Standard Chartered's lack of effective climate policy continues to sabotage its own Net Zero by 2050 goal. This exposes shareholders to unnecessary and unacceptable financial, reputational, policy and legal risks.

The bank has:

- Financed [USD \\$31.4 billion](#) to fossil fuels between the signing of the Paris Agreement (2016) and 2020;
- Increased funding by 420%, in that same timeframe, for companies expanding the scale of the fossil fuel industry;
- Become the biggest UK funder of companies building new coal plants in Asia.

Currently, Standard Chartered's climate policies are so [ineffective](#) that two thirds of the bank's 2020 fossil fuel financing are not covered - both Barclays and HSBC have stronger climate policies.

In light of this, a shareholder resolution has been put forward at the Standard Chartered AGM this year. The resolution calls on the bank to match its 'Net Zero by 2050' rhetoric with action, and end misaligned financing of fossil fuels. **The AGM provides a significant opportunity for shareholders to push the bank to show a serious commitment to the global effort to tackle the climate crisis.** For more detail, see the [investor briefing](#).

We ask that *<insert University name>*:

1. Use its influence as an investor in Standard Chartered to **publicly commit to vote in favour of the above resolution**. If the University does not hold direct investments in Standard Chartered, it can either:
  - a. **Call on its asset manager(s)** to publicly commit to vote in favour of the resolution; or
  - b. **Make a public statement** supporting the resolution and call on shareholders, including other universities, to publicly commit to vote in favour of it.
2. **Commit to vote in favour of all shareholder resolutions on Environment Social and Governance (ESG) issues** as default, taking a 'comply or explain' approach.
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 asset manager(s).

Finally, we would like to point you towards some [resources](#) from the national [Invest for Change](#) campaign. Specifically the [universities guide](#), responsible investment policy [library](#) and [policy asks](#) may be useful. Finally, the [COP26 declaration](#): asset owner climate expectations of asset managers, as an opportunity for the university to take further action on responsible investment.

The escalating climate crisis requires leading institutions like *<insert University name>* to set an example and act with purpose and courage to call for an end to damaging practices. **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 @StanChart AGM to stop funding fossil fuel expansion - will you?



Use this template letter > <https://bit.ly/AGMactionSC>