

**Reining in the Bulls with Michael Marx**  
**Interview with May Boeve of 350.org**  
**Recorded December 19, 2023**

**Name:** May Boeve  
**Current Title:** Executive Director  
**Current Organization:** 350.org  
**Title during campaign:** Executive Director  
**Organization during campaign:** 350.org  
**Name of campaign:** Fossil Fuel Divestment  
**Date(s) of campaign:** 2012 - present  
**Target companies/corporations:** Financial institutions investing in the fossil fuel industry

**Summary:** The fossil fuel divestment movement exists to demonstrate that if it's wrong to cause climate change, it's wrong to profit from it. It seeks to divest banks, pension funds, endowments, and beyond from oil, coal, and gas. The impact is now measured not only in the tens of trillions divested globally, but also in the growth of the fossil free investment products industry; the thousands of leaders trained as divestment organizers; and the diminished social license of the fossil fuel industry.

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00:08 Michael Marx:

May Boeve, Executive Director of 350.org. Thank you for joining me for this interview.

00:27 MB:

My pleasure.

00:28 MM:

To start off, could you give us just a brief description of 350.org, the organization and its mission?

00:38 MB:

We're an international climate advocacy organization. We work all over the world, and our focus is really on building a movement to fight the climate crisis. And with that movement, to really bring about the energy transition that we all need.

00:53 MM:

Great. I wanted to particularly talk to you about the fossil fuel divestment campaign. Even though I know 350's been involved in a number of campaigns, in fact it was instrumental in the Tar Sands campaign and Keystone XL. But, on the Fossil Fuel Divestment campaign, I'm

interested in what the origins of that campaign were? What is it that really made 350.org think that this is really an important campaign for us to take the leadership role on?

01:29 MB:

Well, like so many things, it started with young people, right? There was a group of students who were active at Swarthmore College in Pennsylvania, who had met some of the activists who were fighting mountaintop removal coal in West Virginia. And were really inspired by their struggle and wanted to see what they could do about it at our college, which isn't that far away. And they thought, well, let's look at the endowment of Swarthmore and see if we're invested in fossil fuels because surely that's something that we can make an impact on.

02:02 MB:

And turns out Swarthmore was invested in fossil fuels. So they launched this campaign to divest the university's endowment. They really sparked something that took off on a number of different college campuses. And we met them – this was in the early 2010s – and learned about what they were doing.

02:24 MB:

At 350, we had been at that time, very involved in the Keystone XL Pipeline fight. And we'd experienced a number of successes and failures. And increasingly we're feeling like we can't fight climate change one pipeline at a time. We have to think about what's underneath this whole system of pipelines. And it's really the money that's invested in fossil fuels. We heard about what these students were doing and thought maybe there's something here, around drawing a line in the sand, around what's right and wrong when it comes to climate change.

03:04 MB:

We were very inspired by their fight and we studied other examples from history about divestment movements, most famously the divestment struggle in South Africa. And how at that time, forcing people to decide what to do with their money was a way of saying, I don't want to be part of this. I don't want to prop up this racist regime. I want no part of it.

03:33 MB:

I'm not going to put my money in companies that do business with South Africa. So in the same way, we felt like climate change was always and remains a moral issue. But the divestment campaign was a way of making that very clear. And like with so many things in movements, it's a lot of different ideas that come from a lot of different places, and then they coalesce and you don't know what's going to happen. But we started by hiring organizers to work on campuses throughout the US and we organized a tour of the US called the Do the Math Tour.

04:13 MB:

It was about the link between climate change and fossil fuel investments. And at every tour stop we filled up every theater that we went to. And at our very first stop, which was in Seattle, the mayor of Seattle committed to divest Seattle's Pension fund on the spot. And it just cascaded like that. So we could tell that there's something here. Let's keep going. Since that

time we've been continuing to support divestment fights. But the 2010s were really when that campaign had the biggest involvement from us.

05:02 MM:

I remember, in the Do The Math tour that Bill McKibben assumed even higher visibility in the climate movement than he had before.

05:16 MB:

Right. And he'd written an article in Rolling Stone, which was called Global Warming's Terrifying New Mass. And it was based on research that Carbon Tracker had done about the idea of a carbon bubble, that there were so many more fossil fuel investments than there was even fossil fuels to burn. And that we were heading towards a bubble. And the Carbon Tracker team had made this really clarion economic argument.

05:47 MB:

And then Bill's piece brought this moral argument in a mainstream publication for an audience that wasn't necessarily paying a lot of attention to climate. And so, that article followed by the tour, really helped kick things off in a very significant way. And, Bill gave it everything, every book tour that he went to: "Divest!" So, you know, it was accompanied by, as you say, his public leadership and his movement role, which I think was a very powerful combination.

06:24 MM:

My sense is that this was all about kind of building the movement or even building onto the movement, expanding it in a way. Was that part of the theory of change that really drove 350?

06:40 MB:

Always. That's kind of why we exist. Our kind of thesis is, if the movement were big enough, we would have enough political power to fight climate change the right way. We're not there yet. I remember talking with Bill about divestment, and we were really (wondering) are people going to go for this? It's kind of technical. First you have to look at where you're invested. And some of that isn't even available information. Are people going to want to do this? But we've always found this to be the case that the movement is so sophisticated and ready. And people were ready to take on a fight that felt like it was at the scale of the problem of climate change. And so when you talk about following the money, it immediately says, okay, yes.

07:32 MB:

This seems like maybe this will work. So I think that was really part of why it took off. And there's been so many examples like this throughout history of how an idea spreads. When there's real traction among students, they share it with each other and they're inspired by one another and they meet each other. And, suddenly you have all these schools doing it, and that, if it works, really provides a particular scale. But then of course, it led to pension funds and even to banks. And the idea really caught on beyond its university origins and certainly beyond its US origins.

08:22 MM:

I was going to say that so much about building a movement is those iconic wins. And, some of the universities I know you were dealing with, when they commit to divest or when there's even tensions on campus that gets national media or local media, that's powerful. It suggests that there really is this kind of building momentum for the movement. Let's go down to the ground level. On those campuses, you had organizers. What did you do to help guide them, and what tactics did they tend to use, for example, to really put the pressure on the university to divest?

09:11 MB:

I think it was very helpful to have a team of organizers working simultaneously in different regions. So they were responsible for different geographies, but they were constantly checking in about, okay, what's happening in the northeast? What's happening in the southwest? So that was, I think, one of the most helpful things. And in terms of tactics, they were very focused on, I would say the craft of organizing. You know, identifying leaders, having one-on-ones, building relationships. Getting a core team in place at a given school, who really wanted to do this and then helping them plan effective and efficient meetings. All that kind of toolbox of the organizer. And then in terms of campaigning, mapping who's influential at the university, and what is going to reach them? Is it the president? Is it the trustees? You know who's who. Helping people figure out how to do that kind of research, but also how to not get too bogged down in the research because you can just spend all your time researching and power mapping and not do actions. So there were also lots of actions and ways of building visibility on the campus and writing in the campus newspapers. And, really tying what the school has said about its climate leadership and what it's doing with its money, and really juxtaposing because so many schools have tried to prove that they have good green credentials. And it's part of how they recruit students. And really using that as a tool to say, 'Hey, are we being hypocritical here?' But in that sense, also appealing to the university's highest image of itself and its legacy.

11:07 MB:

Helping student groups figure out what's the right way to communicate about that. And then they also engaged in direct action. There were lots of sit-ins at university president offices and, ways of escalating the campaigns if they weren't going anywhere. Those are some of the things that come to mind. Incredibly creative things. People would go to football games and get a divestment banner on the field and just trying to find ways of popularizing it among the students and on the campus.

11:47 MM:

I would imagine when you've got actions happening on a number of different campuses, you almost get kind of the social media kind of synergy as well, as they're filming what they did and putting it out on Facebook, et cetera.

12:05 MB:

Very much so. And, one of the things that we observed is that any time there was any media coverage about the campaign, whether it was a campus newspaper in a small town or the New

York Times, the reporter had to explain why they were divesting. And so you had to go through the whole thing about the climate math and the carbon bubble and the moral choice. So that's the beauty of a distributed campaign, is that even if you have multiple campaigns, even ones that are losing, you're still getting the story told. And so much of what divestment contributed was this shift in narrative around how the financial system is implicated in the climate crisis. And that was not a tool that activists were using widely, until now it's everywhere. But it was not at that period of time. It didn't start with the people in working in finance. It started with the grassroots, it started outside of the financial system. I think that's really important to remember.

13:22 MM:

You know, it seems to me too that as we look back in history as you referenced, that what starts happening on college campuses, it's kind of like a harbinger of what's to come. And because you also mentioned pension funds start picking up on this, were there others in this kind of ripple effect, other institutions that start picking up on it?

13:49 MB:

One of the most significant early wins was when philanthropy got on board and chiefly the Rockefeller Brothers Fund, which is one of the many Rockefeller philanthropies. But, you know, this is all oil money but the Rockefeller brothers are and have been funding climate activism for years and years, including our organization. And so for them to divest, that was an iconic win because you have this oil fortune saying, we don't want any part of the wealth that got us to this point. And I think it really crystallized for a lot of people, if they're getting out of oil, what are the rest of us doing?

14:33 MB:

So that was a very big win early on. And that happened the same day, the same weekend as the People's Climate march in New York City and the UN Climate Summit, that was all in the run up to the Paris Agreement. So the divestment movement was relevant also for the Paris Agreement. And it was this cascade of activism that was just building a tremendous amount of groundswell. But that was also when the Rockefeller Brothers announcement happened. Then we started to get kind of unusual wins like a zoo divested, and the American Museum of Natural History. And some of these kinds of iconic institutions that could have a sustainability plan; they could recycle bottles in their gift store, in their cafeteria, but is that really going to make a difference? No. But what about their endowment? So again, it forces this question around impact. How can you have as an institution the most impact on fighting climate change? And more often than not, it has to do with money and your investments.

15:49 MM:

And now I would imagine too, that as you start getting these iconic wins, other ally NGOs start to get more involved in the campaign and play their part, or at least take the campaign to another sector. Did you see that happening as well?

16:09 MB:

It was a beautiful collaboration from the beginning to now. And really an example of complementary skills that different organizations bring coming together under the banner of a powerful campaign. So you had groups that have been in this sustainable investment world forever, like "As You Sow," and who are to this day continuing to push the fight forward to new frontiers. And you had philanthropies like the Wallace Global Fund who were trying to get other philanthropies to look at their endowments and divest, and supporting this whole network of organizations that were involved in the campaign in some way, shape or form. You had groups like the Hip Hop Caucus, Reverend Yearwood organization, that really made divestment a central focus of their work with artists. The Laudato Sea Movement which is the network of Catholics. And, you know, they've had enormous wins with the Catholic church and various parts of the Catholic church on divestment. There were a lot of different student groups that were part of this as well. And then you have the whole network of groups that are working with the business community like Series, who are more involved in shareholder activism. But divestment is the end of that line. You do as much shareholder engagement until eventually all you're left with this divestment. So it's a continuum. We were all in it together and helped create this, as I think about it, this incredible new tool for fighting climate change and really learned a lot from each other.

18:01 MM:

One of the things I've seen with corporate campaigns too, is that as they make progress and get commitments from companies or institutions, they also create openings within the free market for people to come in or other entities to come in and say, well, we can help you with that solution. I imagine you saw that.

18:24 MB:

Yeah. And that's one of my favorite examples of the success of the campaign, because at the beginning, there were not a lot of alternatives. Take the city of Seattle, they move their money out of fossil fuels, where do they put it? Is there a fossil free fund that they can just transfer it over to? And at the time, no. Maybe there were two, and whether they could actually even accept money like that was a question. So this whole new, as you say, new market emerged of investment advisors who specialized in helping their clients divest.

19:02 MB:

New funds that were developed at very well-known institutions that like BlackRock, now have fossil free funds. I think it's so important for organizers and campaigners to remember that you don't have to start by having it all figured out. And so many people would say to us, well, I can't divest because I don't know where to put the money. And we would say, look, that's not our problem. Our problem is the climate crisis. And that was advice we got early on from Tom Sanzillo, who's at IEEFA, and was really a kind of intellectual godfather of the divestment movement. He said, look, students don't have to be experts in investing. They have to be experts on the moral crisis that is climate change, the crisis for their generation. That's it. And, sure enough, by the sheer force of that pressure, all the alternatives were developed and was there perfect synchronicity in the timing? No, but they exist now. I just was speaking to our

friend Lisa Renstrom yesterday, who's built this tool called Values Advisor, which is all about matchmaking investors and investment advisors who can help them divest. There's just more and more tools like that, that exist, that will continue to exist. And, if the students had listened to the naysayers early on and said, well, we can't start until the alternative is ready, who knows where we would be.

20:50 MM:

You're reminding me too that it happens at different levels. There's the divestment on college campuses, then it ripples out to other institutions like pension funds, philanthropy. And then it ripples out to the institution, other major institutional investors you'd never expect. And then there's one other place I'm curious about and that's the whole ESG movement. The environment, social and governance movement that evolved of which BlackRock has kind of moved into a major role in that one and particularly with fossil free investment principles.

21:35 MB:

All you have to look at to see the value of this is to look at the backlash. You have numerous states that are legislating against divestment and trying to make ESG illegal. We clearly have gotten the attention of the fossil fuel industry. And, that was the idea, to really make it clear that this is an immoral force. And it worked. And we were having a tremendous amount of success in what we all refer to as removing the social license of the fossil fuel industry.

22:10 MB:

And, divestment contributed to that enormously. And, as you say, it's spread and spread and spread. And now, 2023, we're having this conversation, we're really seeing them fighting back. And that's a sign of success, right? That old line: first they ignore you, then they laugh at you, then they fight you, then you win. They're fighting us really hard on all of this ESG divestment, everything and it's pretty scary. There's hundreds of individual pieces of legislation at the state level in the US alone on this. But we just have to keep at it and see it for what it is, which is that they're terrified, and keep going.

23:05 MM:

I think you can judge by the response just how terrified they are. And in the process, it takes it up to where they've got more influence, which is government. As a result of their campaign finance and lobbying activity. But even there, the backlash kind of feeds into the whole movement at getting people educated on it. Because many people would've never thought or even heard of ESG, or fossil free investment until we got the backlash.

23:42 MB:

Exactly.

23:44 MM:

What are some of the biggest and most strategically important victories or moments in the campaign? You've described several of them, but if you had to just pull some out and go, these were real pivot points in the campaign, what would they be?

23:59 MB:

Certainly the first win was city of Seattle. And then, the first really iconic story, that was Rockefeller Brothers. And then it really moved into scale. I remember every year the Wallace Global team would host a press conference, and we would announce how much money had been or how many assets under management had been divested.

24:30 MB:

And I think the first year, the number was, and you should check me on this, but I think it was 50 million when we were pretty excited about that, from zero to 50 million. But now the number is in the tens of trillions. So there was a point at which the milestone became, how do we make this aggregate number more and more significant?

24:54 MB:

And so then it became important to go after really big pots of money. The University of California system, CalPERS and Calsters and those battles, they've had a lot of wins. They're still trying to get to the finish line. So major pension funds, major religious institutions like the Church of England, divesting. Those were, again, on the moral clarity, very important wins, but also significant sums of money.

25:26 MB:

So those were some of the points that were really critical. Harvard was a big one, partly because they were so resistant to divestment. Talk about iconic academic institutions. So now it's hard for really any other university to say they can't do it if Harvard has done it because they have so much money, so much clout. But, the wins that aren't iconic are equally important. It's like a mutually reinforcing cycle. I think that's always also important to emphasize. So, the campaign is now active all around the world, and there are numerous small towns whose pension funds have divested, and those keep the spiral turning.

26:24 MM:

I've always been persuaded that one of the real powers of corporate campaigns or campaigns that are like this divestment campaign is that you get wins all along the way. And they may be little wins that are adding up to something bigger, but they feed the movement and they tell people it's possible to get change. And it builds that optimism, which movements really, I think need. So I get it. The small wins can feed off each other and you never quite know who they're going to touch and what bigger wins coming. If step back now from the campaign or step up from the campaign, what do you think are some of the big lessons learned, both positive and negative from this divestment campaign? Because it was a unique campaign.

27:15 MB:

There's seven key lessons. The first is it elevated the climate issue in this incredible way, way beyond what we could have imagined in terms of public concern and awareness of the climate emergency. Number two, it enabled the building of new alliances and unlikely alliances.

27:45 MB:

Number three, it moves significant impact measured in the trillions and keeping a laser focus on impact always, especially the longstanding campaign is so important. Four, it launched a new field as we've been talking about. Of course ESG existed, but the scale of this entire interconnected field, I don't think would have happened without it. Five, it really developed a lot of talent. And I'll go back to this one in a second because I think it's really important. There's so many people active in the climate movement today who were divestment organizers when they were students. Once a month I meet someone who says, I was a divestment organizer on my campus, and now I am running a clean tech fund, or whatever it is. But tons and tons of people are out there in the world because of this campaign. And, because they had to confront the power structures at their university, that's not easy to do as an undergraduate and that builds a lot of leadership. Number six, I love this one. It continues on its own momentum as a campaign without being staffed.

29:01 MM:

Perfect.

29:03 MB:

Of course people are resourcing it, but it went from a lot of resources centrally to help a lot of this stuff kick off. And now it kind of runs itself which is your dream as a campaigner. And then finally, and this is maybe my favorite, everyone feels like it's theirs. Like these wins, the success of this campaign, we all made it happen. There's tens of thousands of people out there who helped enable this. And that sense of shared ownership and shared success is critical in keeping a movement together.

29:42 MM:

Your point in there too, is that all of those kind of have this interactive effect, and it's significant that it starts on college campuses where it really is kind of an educational, a recruitment kind of device that kind of feeds into not just the climate movement, but as you said, it feeds into all variations of it and the larger movement. Leading to the question, how do you think the campaign really has helped build movement? I think you've alluded to it but just to put a pin in it. How did it help build the climate movement?

30:30 MB:

Well, I think if we understand movements as helping create the political conditions for major policy change, if you look at when divestment was at its peak, and then the Paris Agreement coming shortly after, I think that's a very clear example of how this effect works. Where the conversation changed about who was responsible for climate change. It went from: we're all kind of responsible, and maybe we should fly less to: yes, we're all responsible, but a certain segment of the corporate world is knowingly making this worse.

31:08 MB:

They have to be held accountable. And that conversation shift has enabled all manner of legislative victories all over the world. And that is really critical and fundamental to understand

and really upping the urgency of the need to act on climate in a variety of ways that are not just related to finance, that are related to land use and the oceans and all manner of vectors of change on climate.

31:38 MB:

They all are accelerated when the issue is made more urgent in the eyes of the public and the campaign contributed to that in a really powerful way. And then the last thing I would say is, in movement building, leadership development and organizing are fundamental. One wonderful example of this is some of the most inspiring young people that we worked with in the early days of divestment went on to form this thing called the Divestment Student Network, which eventually became the Sunrise movement.

32:18 MB:

And that set of young people, they cut their teeth winning divestment campaigns at Tufts, at Swarthmore. And they really built this special bond that comes from working together, winning together. And then, they birthed the Sunrise movement without which there would be no inflation reduction act, there would be no domestic US climate policy, which we've all dreamed of for decades. And, there's a lot of things that led to that. But you take Sunrise out of the equation, I don't think you get it.

32:54 MM:

And Sunrise goes into banks and puts much more pressure on them about loans for fossil fuel projects. They go into insurance and coverage of fossil fuel projects. So you're right, there is this synergistic effect that really builds the movement. How did it build 350.org?

33:18 MB:

I think that it provided a unifying campaign for us because up to that point, we were organizing mostly days of action and big mobilizations and, efforts to really cohere the movement in a variety of ways. We hadn't really figured out how do we campaign together as this network of activists around the world. And divestment was the first really distributed campaign that we worked on that could happen in multiple geographies at once.

33:53 MB:

At a certain point, we moved our focus away from the student base work in the US to divestment in Europe, divestment in East Asia, divestment in South Africa, divestment in Australia, and really trying to kind of help it become a global phenomenon. And through that experience really helped us become more of a global entity. And not only a US concern. So there was a lot of different impacts. And, I think making it very clear that going after the fossil fuel industry was worth it and worth whatever risks were encountered in the process.

34:45 MM:

Good. Any final thoughts? Any questions I should have asked you and didn't?

34:54 MB:

I guess I would just end where I began around the power of student organizing because it's also my personal story. I'm involved because I was a student organizer at my university. And I so believe in what happens to you as a young person when you get involved in a cause greater than yourself with a set of people that are part of your community. And it really shapes the course of your life. And I know so many people who got involved in any movement, climate, immigration, women's rights, you name it, when they were young people, and it had a transformative effect on their lives. And they're going to do this forever. And so, I just really believe in campaigns that are led by young people and that the rest of us can support. Now that I'm no longer a young person, my job is to listen when young people say, I really want to do this. And to try to be there for them the way so many people were there for us when we were getting started.

36:07 MM:

Perfect way to end. May Boeve, Executive Director, 350.org. Thank you for taking the time for this interview and to talk and give us some of the behind the scenes story of what I consider to be one of the true seminal campaigns in the last 20 years. Thank you very much.

36:29 MB:

Here's to the next one.

## **Why they became involved in the movement**

36:31 MM:

Why did you get involved in this movement and why did you stay involved?

37:30 MB:

I was very passionate about a lot of different things when I was young. Animals and the environment around me, and eventually what was happening in other parts of the world, human rights, social justice. And I really wanted to be an activist. But I didn't know a lot of other people who wanted to be activists. And so I felt like maybe it was kind of weird, maybe there was something wrong with me.

38:01 MB:

And when I went to college, the first week I was there, I met all these people who also wanted to be activists and who were also really passionate about the world around them. And the thing that was really galvanizing everyone was climate change. And I was not really paying that much attention. But I noticed, and the more I learned about it, a really diverse set of people were interested in this issue, it had this kind of unifying effect. I realized that it connected all the things I cared about: animals, the environment, social justice, international relations. It all comes to a head on with climate. So I felt if I work on this, this is really a way for my passion to be realized in some way. And, it was the first thing I worked on where I actually had a

community. It wasn't just me off by myself. And it was that combination of finding my people in this struggle that got me involved and has kept me involved.

39:25 MM:

Perfect. Thank you. Thank you very much. May, I really was looking forward to this interview with you. It's just really nice to reconnect and have this as an excuse to do so.

39:37 MB:

Oh, Michael, well, I'm glad you're doing it. And you know, I remember very distinctly meeting you and Kenny long ago and you kind of giving us your blessing to do the rest.

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