



#### HARVARD UNIVERSITY:

*“The endowment is a resource, not an instrument to impel social or political change. ...I also find a troubling inconsistency in the notion that, as an investor, we should boycott a whole class of companies at the same time that, as individuals and as a community, we are extensively relying on those companies’ products and services for so much of what we do every day.”*

*“Given our pervasive dependence on these companies for the energy to heat and light our buildings, to fuel our transportation, and to run our computers and appliances, it is hard for me to reconcile that reliance with a refusal to countenance any relationship with these companies through our investments.”*

-- President Drew Faust, October 2013. Read [full remarks](#).

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#### PRINCETON UNIVERSITY:

*“Taking an institutional stand on political issues of many kinds threatens the primary educational mission of the university, which is to be avowedly open to arguments of every kind and to avoid giving priority to partisan or other political viewpoints.”*

*“These are times when educational institutions need to work harder, in my view, to improve educational outcomes, especially for less-privileged students. ...Well-intentioned but poorly conceived efforts to compel colleges and universities to fight extramural battles of all kinds can impair efforts to work harder on issues of great social as well as educational consequence that are at the core of the basic educational mission of higher education.”*

-- President Emeritus William G. Bowen, March 2015. Read [full remarks](#).

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#### COLUMBIA UNIVERSITY:

*“The merits of the case are not clearly on one side, nor are we sure that Columbia’s divestment would send a signal more powerful than engagement. It seems unlikely to us that divestment from fossil fuel would ‘revoke a social license’ when we continue to use fossil fuels day after day in every aspect of our lives.”*

-- Advisory Committee on Socially Responsible Investing, February 2015. Read [full remarks](#).

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**CORNELL UNIVERSITY:**

*“The publicly-traded energy companies in our portfolio, for example, collectively have large research and development budgets committed to alternative energy strategies. The top five energy companies have more than \$20 billion committed to alternative and sustainable energy research and development.”*

*“Because of the endowment income’s importance to our operating budget, we invest in asset classes that we believe will earn returns robust enough to keep up with both our annual withdrawals and with inflation. Energy is expected to be one of highest returning asset classes going forward and is a good hedge against inflation.”*

-- President David J. Skorton, April 2013. Read [full remarks](#).

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**BROWN UNIVERSITY:**

*“As a university, Brown has a responsibility to grapple with the world’s problems in all their complexity. As I and others considered the matter, it became apparent that the symbolic statement of divestiture would not elucidate the complex scientific and policy issues surrounding coal and climate change and, for this reason, it would run counter to Brown’s mission of communicating knowledge.”*

-- President Christina Paxson, October 2013. Read [full remarks](#).

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**UNIVERSITY OF CALIFORNIA, BERKELEY**

*“The majority of the Task Force concluded that divestment in and of itself would not meaningfully impact climate change. In addition, the majority of Task Force members believe that the cumulative benefit from the University’s divestment from fossil fuels would not outweigh the total costs incurred from the divestment of fossil fuels from the University’s \$91 billion investment portfolio.”*

-- Board of Regents Task Force on Sustainable Investment, September 2014. Read [full remarks](#).

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**GEORGETOWN UNIVERSITY:**

*“After lengthy discussion, CISR concurred with the need to act in light of these concerns, but did not support the proposal for full divestment submitted by Georgetown University Fossil Free.”*

-- Committee on Investments and Social Responsibility ([January 2015](#))

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#### NEW YORK UNIVERSITY (NYU):

“In order to eliminate the \$139 million in fossil fuel investments, NYU would have to liquidate relationships with 39 funds that together account for 38% of the endowment, or \$1.3 billion. The Working Group concluded this was not financially prudent.”

-- Executive Vice President for Finance and IT Martin Dorph, March 2015. Read [the article](#).

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#### DUKE UNIVERSITY:

*“We are not persuaded that divestment is an effective strategy to hasten the processes by which we will become less dependent on fossil fuels in the near term, and because of our concern that divestment could polarize discussions surrounding strategies that could accelerate development and use of non-fossil fuel energy, we do not support the divestment option.”*

-- Duke Advisory Committee on Investment Responsibility, January 2015. Read [the article](#).

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#### MIDDLEBURY COLLEGE:

*“At this time, too many of these questions either raise serious concerns or remain unanswered for the board to support divestment. Given its fiduciary responsibilities, the board cannot look past the lack of proven alternative investment models, the difficulty and material cost of withdrawing from a complex portfolio of investments, and the uncertainties and risks that divestment would create. Instead, we will focus on the positive differences Middlebury can make through its actions, in the best tradition of our institution.”*

-- President Ronald Liebowitz, August 2013. Read [full remarks](#).

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#### TUFTS UNIVERSITY:

*“The Tufts Divestment Working Group asked the university’s Investment Office to conduct a rigorous analysis of what would happen to our endowment if we divested from fossil fuel companies. Even the most conservative model showed that the endowment would experience a significant loss of return—\$75 million in market value over the next five years—in large part because of our investments in commingled funds.*

*“To put the projected impact in perspective, \$75 million would provide endowment income to fund scholarships for 100 undergraduates or annual stipends for 125 Ph.D. students, or fund the entire 2012 state appropriation for the Cummings School of Veterinary Medicine.”*

-- President Tony Monaco, February 2014. Read [full remarks](#).

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**DAVIDSON COLLEGE:**

*“Besides being a questionable tool for regulatory and social change in this instance, divestment would impede the Committee’s mission and we are not in a position to put that priority in jeopardy.”*

*“Divestiture by Davidson would have no economic influence over the energy companies and no impact on global energy demand. Moreover, we question the integrity of making a symbolic gesture while continuing to power our campus with energy produced from fossil fuels.”*

-- President Carol Quillen, March 2014. Read the [article](#).

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**AMERICAN UNIVERSITY:**

*“Since the conditions for board’s primary fiduciary responsibilities cannot be satisfied, the Finance and Investment Committee concluded that divestment is not an option the board can take to express a position on climate change.”*

-- Board of Trustees Chair Jeffrey A. Sine, [November 2014](#). Read the [article](#).

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**POMONA COLLEGE:**

*“Far from being a minimal cost, Cambridge’s projections show that divestment would in all likelihood result in a total decrease in the endowment’s performance over a 10-year period of about \$485 million. This loss of growth in the total endowment, caused mainly by the need to withdraw from the best actively managed commingled funds, would result in an estimated \$6.6 million loss in annual spendable income for such things as financial aid, faculty and staff salaries and program support.”*

*“It also remains unclear that divestment would have anything more than a symbolic impact in fighting climate change. ...Although symbolism does matter, it is hard to make the case that it would be worth the significant cost to future Pomona students.”*

-- College President David W. Oxtoby, September 2013. Read [full remarks](#).

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**UNIVERSITY OF TENNESSEE:**

*“Last year, 90 percent of the endowment's payout went to supportive scholarships, instruction, and research. Eliminating a broad segment of the market from investment could hinder future funding of these endeavors.”*

-- Treasurer and Chief Financial Officer Charles Peccolo, January 2014. Read [full article](#).

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**BRYN MAWR COLLEGE:**

*“While divestment would hurt the College financially, we don’t believe it would have any impact on the companies targeted by your proposal. ...We also believe that divestment will not accomplish the larger and central goal of reducing the use of fossil fuels.”*

*“To divest of the College’s direct private investments in oil and gas partnerships within the next five years would force the College to take, at minimum, an estimated \$10 million loss on these investments. ...In fact, divesting from companies based solely on the amount of fossil fuel reserves they own ignores the extent to which they are investing in alternative energy sources and how environmentally friendly their practices are or could be in the future.”*

-- Board of Trustees Investment Policy Subcommittee Chair Cheryl R. Holland, August 2013. Read [full remarks](#).

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**UNIVERSITY OF NORTH CAROLINA:**

*“Climate change is a serious issue and we take it seriously. We want to make a positive contribution, we just don’t think divestment is the optimal way to go.”*

-- UNC Management Company President Jon King, February 2015. Read [the article](#).

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**BATES COLLEGE:**

*“To guarantee divestment from these 200 public companies, our investment advisers estimate that between a third and a half of the entire endowment would need to be liquidated and replaced with separately managed accounts. Were we to guarantee a fossil fuel free endowment more broadly than the 200 companies, greater than half of the endowment would need to be liquidated.*

*“In either scenario, the transition would result in significant transaction costs, a long-term decrease in the endowment’s performance, an increase in the endowment’s risk profile, and thus a loss in annual operating income for the college. Such a reduction in resources would affect critical college priorities, including financial aid, faculty and staff salaries, and support for academic programs. In short, divestment would potentially threaten core aspects of the college’s mission.”*

-- President Clayton Spencer, January 2014. Read [full remarks](#).

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**BOWDOIN COLLEGE:**

*“It is entirely inappropriate for us to say that our endowment should be the mechanism by which we choose winners and losers on political and social and moral movements.”*

-- President Barry Mills, April 2014. Read [the article](#).

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**SWARTHMORE COLLEGE:**

*“Divestment's potential success as a moral response is limited-if not completely negated-so long as its advocates continue to turn on the lights, drive cars, and purchase manufactured goods, for it is these activities that constitute the true drivers of fossil fuel companies' economic viability-their profits. It is important that we ourselves acknowledge that our consumption of energy makes us complicit in the threat to the planet and that it is in our hands to reduce our demand for it.”*

*“It is our collective judgment that the cost of divestment would far outweigh any potential benefit. If we thought divestment would change the behavior of fossil fuel companies, or galvanize public officials to do something about climate change, or reduce America's reliance on fossil fuels, this would be a much tougher decision. We believe we have other, more effective means to achieve this objective.”*

-- Board of Managers, September 2013. Read [full remarks](#).

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**TULANE UNIVERSITY:**

*“In our view, the divestiture of fossil fuel companies in our endowment will not have any significant impact on mitigating global warming, especially in comparison to more meaningful actions that can be taken to address the myriad causes of climate change...Moreover, many fossil fuel companies are currently investing in alternative energy sources as a means to mitigate harm to the environment.”*

*“Rather than divestment, our strategy, consistent with the university's mission, is to continue to invest in ideas and programs that offer the promise of making a significant and real difference.”*

-- President Emeritus Scott Cowen, April 2014. Read [full remarks](#).

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**COLBY COLLEGE:**

*“I understand the strong feelings the students have about the risks of global warming. I have them too. What's not clear is how this divestment movement will affect the issue of global warming.”*

-- President Emeritus William Adams, June 2013. Read [full remarks](#).

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**UNIVERSITY OF EAST ANGLIA:**

*“More often than not, we find that the University is better able to make a positive impact through engagement, discussion and, indeed, the outputs of its academic endeavors. We adopt this approach rather than making public statements, because statements can risk disaffecting others and curtailing constructive dialogue, which is itself a cornerstone of successful academic discourse.”*

-- Registrar & Secretary Brian Summers, November 2013. Read [full remarks](#).

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**FORT LEWIS COLLEGE:**

*“One concern with divestment is that when donors contribute to the FLC Foundation’s endowment, they are entrusting the Foundation to use their funds to improve both the quality of and access to a Fort Lewis College education for students. To use the endowment as leverage to try and force political or social change, regardless of how worthy the cause, could put the Foundation at odds with the fiduciary duty given to them by donors.”*

-- Board of Directors, April 2014. Link unavailable.

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**MCGILL UNIVERSITY:**

*“During the discussion, it was noted that a number of energy companies are actively engaged in research into and the production of alternate forms of energy, which suggests that investment in these companies may help to promote and encourage the use of alternate sources of energy.”*

-- Board of Governors, May 2013. Read [full remarks](#).

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**UNIVERSITY OF OREGON:**

*“The Foundation carefully stewards the endowment to provide stable funding support for the students, faculty, and staff that make up the UO community. This support can be seen on campus through endowed professorships, scholarships, and study abroad programs, just to name a few.”*

-- Board of Trustees, Date unlisted. Read [full remarks](#).

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**REED COLLEGE:**

*“Some were animated principally by concern that the requested action would have a significant negative impact on the endowment. They stressed that Reed’s endowment is largely invested in funds whose strategies permit quick and untrammelled decision-making by fund managers. To these members, divesting from funds with carbon exposure would mean dissociating from managers carefully selected for the likelihood of high performance.”*

*“Others stressed that in light of the college’s continued use of fossil fuels, and similar reliance on fossil fuels by nearly all of the members of our community, to the degree such a gesture would purport to contribute to a solution, it would lack the integrity we all expect from the Reed community.”*

-- Board of Trustees, July 2014. Read [full article](#).

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**SEATTLE UNIVERSITY:**

*“Using endowment funds entrusted to us by donors for a purpose other than their original intent is an extraordinary step. As some participants in SSA's recent forum noted, divestment from fossil fuels will neither impact the finances nor change the behavior of affected companies. We believe there are more effective ways to address climate change. For these reasons, we are not prepared to move forward on a feasibility study of divestment from fossil fuel companies.”*

-- Chief Financial Officer Connie Kanter, April 2014. Read [full article](#).

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**UNIVERSITY OF RHODE ISLAND FOUNDATION:**

*“In addition, the energy sector represents a large portion of the global economy and equity market capitalization. Excluding this sector would represent a significant reduction in the Foundation's potential investment opportunities.”*

-- President Michael J. Smith, March 2014. Read [full remarks](#).

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**UNIVERSITY OF VERMONT:**

*“Our primary responsibility is to protect the endowment and my continuing fear is that this proposal would have a significant impact on the ability to balance the risks and rewards within the endowment by cutting out a substantial portion of the economy.”*

-- Finance and Investment Committee Member David Daigle, December 2013. Read [the article](#).

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**WASHINGTON UNIVERSITY IN ST. LOUIS:**

*“The most recent communication from the student organizers lays out several demands that we cannot and will not meet. However, there are steps we are going to take to address concerns that have been raised.”*

-- Chancellor Mark S. Wrighton & Provost Holden Thorp, April 2014. Read [full remarks](#).

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**WELLESLEY COLLEGE:**

*“The result of that examination was conclusive: the cost to Wellesley would be high and the economic impact on fossil fuels companies inconsequential.”*

-- President Kim Bottomly, March 2014. Read [full remarks](#).

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## UNIVERSITY OF WISCONSIN:

*“Many individuals involved in the environmental movement at the University told us that they consider divestment either a red herring or a distraction from the more important and difficult behavioral changes we need to consider down the road.”*

-- University Ad Hoc Committee on Fossil Fuel Use and Climate Change, February 2014. Read [full remarks](#).

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## CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (CALPERS)

*“Engagement is the first call of action and is the most effective form of communicating concerns with the companies in which we invest. That is why, when it comes to climate change and its risks, Calpers' view is that the path to change lies in engaging energy companies, instead of divesting them. If we sell our shares then we lose our ability as shareowners to influence companies to act responsibly.”*

-- Chief Executive Officer Anne Stausboll, March 2015. Read [full remarks](#).

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## CALIFORNIA

*“If you go to some of the biggest assets in our portfolio, Chevron, Exxon Mobil, you see they are not just a fossil-fuel company. They are involved in solar, they are involved in natural gas. You can't just turn off the spigot to fossil fuels and turn on something else. I do not see our portfolio without energy.”*

-- San Francisco's Employees Retirement Sys. Officer Brian Stansbury, October 2013. Read [article](#).

*“In this case, divestment bears the risk of adversely affecting an investment portfolio and severs any chance to advance positive change through shareholder advocacy. ...American dependency on fossil fuels dominates every facet of businesses both willing and unwilling to engage in alternative energy solutions. Without an alternative, the motivation to surrender an extremely lucrative and foundational endeavor complicates any incentive to change. Divestment in this situation is akin to asking a coffee shop to stop serving coffee.”*

-- CalSTRS, August 2013. Read [full remarks](#).

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## MASSACHUSETTS

*“Changing out of fossil fuels is important, but it doesn't have the same moral problem. Sudan, South Africa and Iran, we were making moral cases. There were immoral regimes that were abusing people. Objecting to blatant violations of human rights is different than pushing for public policy change, even if a very worthy one.”*

-- Former U.S. Rep. Barney Frank, May 2014. Read [the article](#).

*“Every member of the Board has a fiduciary responsibility to his systems' investments. With PRIT showing an annualized return of ten percent or better on funds invested in oil or gas by their investment managers, it would be a violation of their duty to tell their managers to remove fossil fuel equities from their fund.”*

- MACRS President Denis Devine, September 2013. Read [the article](#).

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## MICHIGAN

*"There really aren't any index funds that will exclude fossil fuels, at least at first investigation," she said, noting the retirement system's consultant took a look at the market and didn't find any index funds that screen out fossil fuels. Walker said there could be "some fairly significant costs" associated with adopting a new investment strategy screening out fossil fuels.*

-- Executive Director at City of Ann Arbor Employees Retirement System Nancy Walker, October 2013. Read [the article](#).

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## OREGON

*"Divestment from fossil fuel stocks will not achieve the tangible results we want. Academic studies demonstrate that divestment actions, on their own, have no measurable effect on the value of targeted companies and do not change corporate behavior. The main problem with divestment is that when one party sells a stock in the open market, another party buys it. There is no guarantee that the new owners will be advocates for either responsible management strategies, or for reduced carbon emissions. The companies themselves are not impacted – top executives likely won't even know that shares were traded."*

-- Oregon Treasurer Ted Wheeler, June 2014. Read [the article](#).

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## VERMONT

*"I have concerns about the methodology...Divestment is a strategy that says 'I'm walking away' and somebody else is going to buy that share. I think the worst emission culprits are the folks we should be concentrating our efforts on."*

-- Vermont Treasurer Beth Pearce, October 2014. Read [the article](#).

*"At the same time, like the Treasurer, I believe that by keeping a seat at the table and by encouraging smart investments, we can make progress towards a cleaner, greener economy while still meeting our obligations to pay for the retirement of hard working municipal and state workers, as well as our state municipal and education workers, in the most responsible way for taxpayers."*

-- Vermont Governor Peter Shumlin, November 2013. Read [the article](#).

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## WASHINGTON

*Most of the investment board's contributions are "externally and passively managed," so it would be a "difficult and costly exercise to divest. But more importantly, once you sell your stock, you've lost your voice and any influence you had in the way the company is being managed."*

-- Washington Treasurer James McIntire, September 2014. Read [the article](#).