



Wednesday, Oct. 5, 2016

Dear University of Denver Trustees:

We are the writing on behalf of four Denver-based energy trade associations: The Colorado Oil & Gas Association, the Colorado Petroleum Council, the Colorado Petroleum Association and the Western Energy Alliance. Together, our groups represent more than 300 energy companies and more than 100,000 men and women in Colorado whose livelihoods depend on the responsible development of oil and natural gas resources.

We are writing to express our serious concern over a fossil-fuel divestment campaign at the University of Denver (DU) led by 350.org, the nation's leading "keep it in the ground" activist group. We understand that DU trustees have convened a special task force to consider a petition from divestment activists which would rid the university's endowment of any investment with a connection to fossil fuels, i.e. oil, natural gas and coal. We urge you to seek out more voices from the oil and gas industry, from within the DU community, and from DU alumni working in the oil and natural gas industry who want to make their voices heard and request that you schedule an additional meeting for divestment opponents to make their case.

While initially sold to the Board of Trustees as a student-led effort, it has become abundantly clear that the divestment campaign at DU is being run by 350.org, headquartered in Brooklyn, N.Y. This anti-fossil fuel activist group has now testified at two task force hearings, including a Sept. 15 session that was called for the specific purpose of hearing from DU students. But, as you know, shortly before that hearing, 350.org substituted its own speaker instead.

To be clear, we understand your desire to give DU students an opportunity to express their concerns and respect that you want to hear them out fully. We also understand and appreciate that the task force invited one group from the energy industry – Divestment Facts, a program of the Independent Petroleum Association of America – to speak against 350.org's fossil-fuel divestment campaign. At the same time, we believe 350.org has taken advantage of this process – and of the students who requested it – to create a political platform for itself. Following the recent defeat of two anti-oil and gas ballot initiatives, 350.org needs a high-profile "win" to remain relevant in Colorado, and successfully lobbying DU to divest from fossil fuels would provide the group such a victory.

We believe fossil-fuel divestment is a costly political stunt and is a far cry from the "growing movement" that 350.org has portrayed to the DU divestment task force. But you do not have to take our word for it. Universities are overwhelmingly rejecting 350.org's fossil-fuel divestment campaign for the same reason that Colorado has rejected the group's "ban fracking" campaign: Its agenda is far too extreme, even for other environmentalists. For example, in 2015, the [University of Michigan](#) rejected the idea of fossil fuels being "immoral and unethical" when they "enable us to operate the university, to conduct research and to provide patient care" through its network of hospitals and health clinics. [Notre Dame University](#), The [University of Pennsylvania](#), [Tufts University](#), and [Harvard University](#) are also among the ranks of colleges to reject divestment. Here in Colorado, the [University of Colorado](#), [Colorado College](#) and [Fort Lewis College](#) have all rejected divestment. And the universities we have cited here are just a fraction of the institutions to defend their endowments against this political agenda.

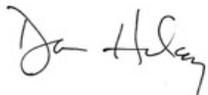
Make no mistake: Fossil-fuel divestment is a purely political campaign that carries zero environmental benefits. For example, divestment targets companies that produce natural gas, even though the increased production of this clean-burning fuel has cut U.S. carbon emissions to their lowest level in 20 years. At

the same time, the increased use of natural gas in the electricity sector has supported the dramatic growth in renewables like wind and solar, which depend on highly variable weather conditions. Natural gas plants can quickly ramp up and down as the weather changes, making them the ideal source of backup power for wind farms and solar arrays. But the fossil-fuel divestment campaign ignores these real environmental outcomes in order to pursue its political strategy of demonization.

In addition to these arguments against fossil-fuel divestment, we believe DU should consider the strong ties between the university's academic programs and the state's energy sector. DU has trained many of the state's energy professionals and continues to educate the energy professionals of tomorrow. In particular, DU's law and business schools have programs specifically designed to send graduates into rewarding careers in the oil and natural gas sector. As well as the faculty and staff who support these academic programs, DU has adjunct faculty who work both at the university and for energy companies. Not surprisingly, in one of the nation's top oil and gas cities, the energy sector and the DU community are connected in so many ways. We fear that fossil-fuel divestment will cause tremendous harm to these relationships. After all, the divestment campaign is designed to demonize the energy sector and energy workers. Divesting from fossil fuels will clearly say these people are not welcome at DU. More than that, it will drag DU into a cynical, misleading and deeply negative political campaign, led by an out-of-state environmental group, against the research and teaching mission of the university and an entire sector of the Colorado state economy.

On behalf of our member companies and the men and women who make energy production possible in our state, we implore you to reject the fossil-fuel divestment campaign. We hope that you will consider our request for an additional meeting and provide the men and women of Colorado's oil and gas industry, and the DU community, and alumni, the opportunity to make their case against divestment.

Thank you for your time and please let us know how we can help with the rest of your deliberations.



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