

Dear President Bacow, Senior Fellow Lee, and members of the Harvard Corporation,

We are writing as a coalition of students, faculty, and alumni in response to Harvard's recent pledge to make its endowment greenhouse-gas neutral by 2050. We welcome the Corporation's shift in thinking about the endowment's role in supporting a decarbonized future. But as it stands, in the midst of a climate emergency, we believe that Harvard's pledge is radically insufficient. It fails to demonstrate the leadership we expect and need to see from our institutions. Dramatically delayed decarbonization is not enough: We need our universities to champion a response to the climate crisis that rapidly advances a future that is not only environmentally sustainable but also equitable and just.

On Tuesday, April 21, Oxford University's 5,500-person governing body [passed a resolution](#) mandating divestment from fossil fuels and alignment of all other components of their endowment with net-zero goals. In doing so, our peers stopped investing in an industry whose business model stands in opposition to the wellbeing of our communities and the inhabitability of our planet.

On the same day, President Bacow announced a 30-year decarbonization timeline for Harvard's endowment and admonished divestment supporters not to "alienate or demonize" the fossil fuel industry. In stark contrast with Oxford's divestment commitment, Harvard's endowment pledge failed to represent the overwhelming majority of the student body, along with thousands of alumni and faculty members (including a 179-20 vote in favor of divestment by the FAS, a 23-5 vote in favor of divestment by the HMS Faculty Council, and [1,123 signatories](#) from across every one of Harvard's schools on the faculty divestment petition).

Harvard's plan falls short for the following reasons:

- First, Harvard's insistence on engagement with the fossil fuel industry is dangerous and irresponsible. These companies are bad-faith partners in an effort towards decarbonization: their business models are predicated on continued extraction and exploitation of the world's most vulnerable communities. They are not substantially transitioning to clean energy systems, have a record of attacking climate researchers (including [Harvard's own](#)), and continue to block meaningful climate policy solutions, yet Harvard's public position effectively endorses their actions.
- Second, Harvard's timeline is incompatible with scientific consensus. We cannot afford to wait until 2050 to decarbonize — our efforts must be much more ambitious. The reality is that governments are not all on track to meet their Paris commitments, and even those commitments are themselves insufficient to limit warming to 1.5 degrees Celsius above the pre-industrial average. Harvard's current plan does not live up to the claim that it is aligned with the IPCC's recommendations.
- Finally, Harvard's lack of concrete detail, oversight, and transparency makes its commitment to genuine change unclear. Without setting explicit plans and benchmarks from the outset for achieving greenhouse gas neutrality, Harvard has left itself a wide margin to interpret decarbonization as it sees fit.

Our scientists are telling us that we are at a critical juncture: If we do not rapidly transition to a clean energy economy, the consequences will be catastrophic and irreversible, and will disproportionately harm low-income and marginalized communities worldwide. The energy transition will not happen through business-as-usual politics. Rather, it will require large-scale political, cultural, and economic movements — in these movements, Harvard must play a leading role.

To be sure, we welcome the recognition that the endowment can and should be aligned with the university's social and economic values. It has long been clear that investment — just like divestment — is inherently a political act. How Harvard invests its endowment sets a precedent for other investors and institutions worldwide and makes a difference in preserving a livable future. However, recognizing this reality is not enough without also recognizing its clear implication that the university must cut ties with an industry bent on hindering climate progress.

Especially now, in the midst of a global pandemic, it is dangerous to endorse the actions of an industry with a history of spreading misinformation about scientific consensus. Climate change is one of the greatest risks to public health and like this pandemic, it disproportionately impacts marginalized communities — we must not recover from one global crisis while investing in the next. For its plan to have real significance, it is imperative for Harvard to significantly bolster its current commitments — we need drastic climate action to protect our futures and the future of the University. In a climate emergency, we can afford nothing less.

We believe that, by engaging with community feedback, Harvard has the potential to show leadership and create a truly meaningful climate action plan for the decades to come. For this reason, we are asking you to commit to working with us on taking the steps outlined below.

Sincerely,

Fossil Fuel Divest Harvard  
Harvard Forward  
Harvard Alumni for Divestment  
Ad Hoc Committee on Harvard Divestment

*Endorsed by Harvard Faculty for Divestment (FAS and HMS)*

At a minimum, Harvard should...

- 1. Commit now to full divestment of direct and co-mingled holdings in the fossil fuel industry. Ensure that divestment of assets under Harvard's direct control is carried out as soon as possible, and by June 2021 at the very latest, and that all external investment managers and consultants comply as soon as possible, and by 2025 at the very latest.** Divestment has a proven track record of reducing the flow of capital needed for continued extraction, whereas shareholder engagement as a tactic for changing fossil fuel companies' fundamental business model has clearly failed to curb emissions and ensure adherence to the IPCC's recommendations. While a plan to reach carbon neutrality is important, it makes little sense to pursue such efforts while retaining ownership in the industry with the greatest interest in preventing such a future.
- 2. Commit now to disclosure of the scope of Harvard's fossil fuel investments, and of the carbon footprint of Harvard's holdings, on a regular basis.** While fossil fuel holdings comprise an estimated [6.5%](#) of the average Ivy League university's endowment, the exact size of Harvard's endowments fossil fuel holdings and how it compares to this estimate remains unknown. Disclosure of this information, a step already taken by many of Harvard's peers, including Brown and Oxford, is important to facilitating a robust and reasoned dialogue on this topic. Moreover, once Harvard determines its method for evaluating carbon footprints, it must make public its methodology and results. A good-faith effort to accomplish Harvard's stated decarbonization goals must be accompanied by proof.
- 3. Commit now to interim goals that include reducing the endowment's carbon emissions by at least 45% by 2030 as compared to 2010 levels. This should account for all emissions — from resource extraction to [end use](#) — involved with Harvard's indirect and direct investments.** The Harvard Management Company has expressed an explicit commitment to work within standards set by the IPCC. In order to do so, given the 2018 Special Report's conclusion that emissions levels will need to fall 45% from 2010 levels by 2030 to have even a 50% chance of remaining below 1.5 degrees Celsius in warming, Harvard can't drag its heels on setting interim targets. Moreover, since meeting these goals does not guarantee limiting warming to safe levels, Harvard should demonstrate true climate leadership by accelerating its timeline of decarbonization, viewing the 2030 and 2050 deadlines not as aspirational goals but only as worst-case scenarios.
- 4. Exclude carbon offsets or investments in carbon capture/mitigation technology from carbon-neutrality calculations.** Carbon offsets are not our [“get-out-of-jail free card,”](#) and the efficacy of carbon capture and mitigation technology at necessary scales is [unproven at best](#). Indeed, there is a [concerning history](#) of these tactics, in practice, hurting marginalized communities. Rather than seeking to offload the responsibility of environmental stewardship to others, while justifying continued investment in companies unwilling to change their behavior, Harvard should ensure actual emissions reductions across its portfolio.
- 5. Ensure a transparent selection process for students, faculty, and alumni on bodies that have oversight over the implementation of this plan, including the Presidential**

### **Committee on Sustainability and Advisory Committee on Shareholder Responsibility.**

The only way to achieve a vision that is grounded in science and in the best interests of Harvard community members is through a process that engages with actual community members. For the student seats on these committees, rather than continuing its practice of secretive internal selection, Harvard should fulfill its promises to the Harvard College's Undergraduate Council and allow them to exercise their [constitutional right](#) to make such nominations. A similar model of community participation should be followed to ensure representation of faculty, alumni, and all other relevant community members. It is essential, moreover, that these committees (and their leadership) have real independence from the administration. After making the net-zero endowment announcement without any consultation of the many students, faculty, alumni, community members, and experts who have been calling for Harvard to divest since at least 2012, it is critical that Harvard actually start to meaningfully engage with all of the stakeholders in how it uses its outsized political and economic influence, and makes its financial practices match its moral principles.

- 6. Stop hiding the imprint of the fossil fuel industry on Harvard's campus.** Transparency is not only critical when it comes to the endowment but also when it comes to how fossil fuel companies engage with Harvard's operations as a research and educational institution. For this reason, Harvard should fully and publicly disclose any (1) fossil fuel industry funding for all faculty-led research projects, expanding the [disclosure policy of Harvard Medical School](#) to the College and all Harvard graduate schools (2) ties of members of Harvard's governing boards to the fossil fuel industry and (3) fossil fuel company funding of academic programming or events on campus and in any Harvard spaces.
- 7. Seek out and take advantage of investment opportunities that support a rapid and just transition to a clean energy economy.** Harvard should actively redeploy capital towards investments in climate solutions that will secure the long-term prosperity of the endowment as the economy decarbonizes. This does not mean investing in legacy fossil fuel companies with small, ancillary 'renewable energy' divisions, but instead in companies whose primary business and revenue generation is renewable energy, energy efficiency, or conservation. With the oil and gas industry at a [historic low point](#) in the share it represents of the S&P 500, the economic imperative to move money out of the unsustainable business models of the past and into the renewables already on track to lead the energy sector into the future is clear. Divestment and subsequent reinvestment, with an eye towards uplifting the communities disproportionately impacted by the effects of climate change, ensures that Harvard will have a role in helping to bring about a more sustainable and just world.