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Dear President Faust,

Thank you for meeting with me on February 19 to discuss fossil fuel divestment at Harvard. I appreciate the candor you showed during our conversation. Upon leaving the room, however, I was disturbed by what I had heard.

I was disturbed at what appeared to be an attitude of indifference on your part to the problem of climate change. I sensed no urgency of action during our conversation. Your arguments seemed to serve the purpose of deflection rather than progress, as they were not grounded in any sort of evidential basis that I am aware of.

Your central argument – that Harvard, through a strategy of shareholder activism, will induce fossil fuel extraction companies to become clean energy companies – confuses me greatly. I am not aware of evidence to suggest that 1) fossil fuel extraction companies are interested in becoming clean energy companies anytime soon, if ever, 2) that it is even possible for such companies to become clean energy companies while maintaining fiduciary responsibility to their shareholders given their expertise and continued investment in fossil fuel extraction, 3) that shareholder activism is a capable strategy for inducing such large shifts in business focus, or 4) that Harvard, as an activist shareholder, has such power.

Your repeated preference of this plan of shareholder activism to induce fossil fuel companies to become clean energy companies indicates that you are privy to evidence regarding the feasibility of this plan that no one else is privy to, that you are naïve regarding the feasibility of this plan, or that this plan is proposed cynically. If you do have special information that supports the feasibility of this plan, it must be made public. Otherwise, there is no reason to believe that your proposal is both serious and well informed.

The same need for evidence applies to your statement that divesting from fossil fuel companies will cause a significant loss of revenue for the University. This may very well be true, but you must provide evidence to support your assertions, including this one. Numerous studies to date have indicated that divestment from fossil fuel companies would not result in significant return reductions. Do these studies not

apply to Harvard's endowment, in full or in part? Are there other losses of revenue that concern you besides investment returns, such as corporate and private donations? Or are your concerns less tangible? It is right of you to act as a steward of Harvard's financial health, but when you make statements that run counter to the body of evidence, you must provide compelling evidence of your own. It is not enough to say, "Don't kid yourself – divesting will hurt the University financially." I don't think anyone is kidding. Climate change is a matter of life and death for many. The lack of evidence you have brought to the table thus far does suggest a lack of seriousness, however.

The nature of many of your arguments belies a lack of seriousness, such as your suggestion that if we divest from fossil fuels, we will need to decide whether to divest from sugar. There are two main differences between fossil fuels and sugar. First, ingesting large amounts of sugar is, on some level, a personal choice. Second, sugar doesn't destroy the globe.

Your fear of a "slippery slope", in which divesting from fossil fuels leads to a campaign to divest from sugar, reminds me of my home in rural Iowa. There, many hunters are afraid that background checks on gun owners will inevitably lead to the banning of all firearms in the United States, so they resist background checks fiercely. I thought their argument was illogical, but that was before I heard of the link between fossil fuels and sugar.

The slippery slope argument can be used to counter any call for action; it is not a valid argument unless there is evidence to believe that taking one action will inevitably lead to another with costs that outweigh the benefits of the first action. We are not talking about divesting from sugar, or cats, or apples, even though cats scratch people and people choke on apples. We are talking about divesting from fossil fuels, because fossil fuels cause global climate change.

Fossil fuels are different from sugar and cats and apples because those who decide to use them and benefit from their use are not the same people who bear the risk for their use. When we put carbon dioxide into the atmosphere, it takes 25-50 years for it to cause the bulk of its warming effect. It then affects every living thing on the globe. So when we use fossil fuels today, our children and grandchildren bear damages as a result. These future damages are large, they are accumulating, and they are unpaid for. Fossil fuel companies are particularly profitable today because no one is paying for these damages. None of these facts are secrets. In investing in fossil fuels, Harvard seeks to profit, and does profit, from these future damages.

You assert that to cease such investments would be tantamount to using the endowment as a political weapon. It is clear by now that Harvard is already using its endowment as a weapon, political and otherwise, against the future welfare of our children and grandchildren. It is this choice that Harvard has made and continues to make that offends, not some hypothetical situation.

One of your more curious arguments is that because we use fossil fuels, we cannot “divorce” ourselves from them. To my knowledge, no one is asking that Harvard divorce itself from fossil fuels. People are asking that Harvard stop seeking profit from fossil fuel extraction because such activity profits from future, unpaid-for damages.

To be honest, I am unsure of what you mean by this argument of yours, which I assume is supposed to be some sort of appeal to consistency. You seem to imply that no repudiation of fossil fuel use should be undertaken while we unavoidably use them. Yet this is clearly not what is happening in the world around us, and pursuing such a policy would be enormously naïve. The renewable energy research at Harvard is done using electricity from fossil fuels. The Office for Sustainability carries out its work using fossil fuels. Both are repudiations of fossil fuel use that use fossil fuels. Should we stop these activities because they violate your appeal for self-consistency?

Fossil fuel use is unavoidable, because it is a large part of the energy mix today. We are going to have to get used to taking steps away from fossil fuels and towards low-carbon energy sources even as we use fossil fuels, because we have no other choice. I’m sorry if that offends a desire of yours for self-consistency. If you think about this issue longer, I think you’ll find that the idea of self-consistency that you have laid out is illusory, anyway, so it should not be taken as a great loss. And I think these little logic games being used as an excuse for inaction are not going to impress our grandchildren much. They will care about what we did, not what specious excuses we came up with for doing nothing.

It is entirely consistent to unavoidably use fossil fuels while working on solar energy to displace fossil fuels. And it is entirely consistent to unavoidably use fossil fuels while deciding not to invest in their continued dominance. If you truly think you have a case to make regarding the inconsistency of divestment, you must make that case more clearly.

On the topic of inconsistency, I find a troubling web of inconsistency in your own statements. You have told me on more than one occasion that Harvard’s actions are not influential, so divestment from fossil fuel companies would have “no” political impact. Again, I find this statement to be either disingenuous or incredibly naïve, but let us assume for a moment that it is true. After telling me how politically inconsequential Harvard’s divestment would be, you state that divestment would turn the endowment into a “political weapon”. And you state that you are unwilling to speak on these issues publicly, because even a simple discussion of fossil fuel divestment will end up “on the front page of the New York Times”. It appears that you are providing inconsistent reasoning in order to find excuses not to act. This is not difficult to see.

At the end of the day, we are acting for our children and grandchildren and the generations beyond that. They will not care about who won an argument on a

particular day. They will care about what was actually true and what we actually did on their behalf. We must be willing to work together. We must be willing to be wrong and move forward and keep working. We must hold ourselves and each other to a high standard, and we must not allow ourselves to fall into self-indulgence of intellect or character. What we do today to fight climate change affects all of our descendants equally. We have to use each other's talents and strengths to avert disaster, even when we disagree.

If you have evidence to support your plan of changing fossil fuel companies to clean energy companies, you must present it. And if you have evidence to support your assertion that divestment, even partial divestment, will significantly hurt the University financially, you must present it. And if you are going to use "slippery slope" and self-consistency arguments as an excuse to do nothing, you must make those arguments clearer. And if you are going to undertake such a prominent role in the divestment debate, vetoing the will of students, alumni, and faculty alike, then you must speak publicly on this issue. Those calling for divestment have the right to do so, because it affects the welfare of their children and the generations that come after them. And the Harvard community has the right to an open discussion of the topic with those few people who are vetoing such calls.

I am writing this letter to you as a courtesy. The pragmatic arguments you have laid out are thus far unsupported by evidence, and the logical arguments you have laid out are not well formulated. These arguments are being used to excuse inaction on a problem that will affect all of our descendants. It is appropriate that they be debated in the public arena whether you decide to take part or not. Such debate is needed to separate the sense from the nonsense.

I grew up in a small town in rural Iowa in a county without traffic lights. I did not expect to speak to the President of Harvard University about the importance of using evidence to support claims, about the importance of seeking the truth even when it is not expedient, and about the responsibilities required by prominence. I can tell you that even if Veritas is just a slogan to you, it means a great deal to many people out there in the world.

Sincerely,  
Ben Franta