

Letter to President Lawrence Bacow and Fellows of the Harvard Corporation William Lee and Paul Finnegan

Cambridge, April 30, 2021

Dear President Bacow, dear Fellows Lee and Finnegan:

In February the Harvard Management Company released its *Climate Report* summarizing efforts to bring the endowment into line with President Bacow's April 21, 2020, statement committing to a carbon-neutral portfolio by 2050. The April 2020 declaration was a step in the right direction, but only if the Corporation is willing to act on a more aggressive and transparent timetable and to recognize the logical contradiction in pushing for decarbonization without divestment. Instead of the vague, general terms in which the *Climate Report* is couched¹, there should be a specific, concrete, phased timeline and other goals, and an accelerated decarbonization schedule. Decarbonization can and should be achieved well before 2050. It is imperative that the Corporation insures that HMC has the personnel and resources to achieve these goals.

Divestment from companies that perpetuate their core business model as extraction, transport, and sale of fossil fuels is integral to the goal of decarbonization. Divestment will contribute to public awareness and to the growing movement necessary to achieve the great transition from fossil fuels toward renewable, sustainable energy. Explicit use of the term will signal to other universities, foundations, and the public that, although we have delayed too long to claim leadership, we intend to join a movement that has mobilized public opinion in favor of sane policies for protecting the planet against the ravages of climate chaos.

Given its disproportionate effects on communities of color, the poor, and indigenous peoples, climate disruption is an issue of human rights, discrimination, forced migration, and inequality. Harvard cannot fulfill its commitment to diversity, inclusion, and belonging until its investments contribute to climate justice. The Charter of 1650 and our charitable status as an institution should be consequential for our investments. It is incongruous for Harvard to claim a commitment to equity and at the same time to hold investments that jeopardize the rights and health of vulnerable communities. Moreover, it is also incongruous financially to continue holding companies materially dependent on fossil fuels for their business as these investments may cause permanent loss to the endowment.

We urge you, President Bacow, and the Harvard Corporation to accelerate decarbonization and divestment, following the leadership of many major universities and foundations and setting an example for many others.

¹ For example, "We are working aggressively to conduct a comprehensive assessment of the GHG emissions of investments in the portfolio. The timeline for when we will be able to do this will depend on how quickly our managers are willing and able to supply the necessary underlying data. We expect this process to take several years." (HMC *Climate Report*, p 4, <http://www.hmc.harvard.edu/content/uploads/2021/02/2021-Climate-Report.pdf>)

Sincerely,

Signatories (all signatories are Faculty members at Harvard University):

Janet Beizer, *Professor of Romance Languages and Literatures*

Suzanne Blier, *Allen Whitehill Clowes Professor of Fine Arts and of African and African American Studies*

Sidney Chalhoub, *David and Peggy Rockefeller Professor of History and of African and African American Studies*

Joyce Chaplin, *James Duncan Phillips Professor of Early American History*

James Engell, *Gurney Professor of English Literature and Professor of Comparative Literature*

Virginie Greene, *Professor of Romance Languages and Literatures*

Edward Hall, *Norman E. Vuilleumier Professor of Philosophy*

Alice Jardine, *Professor of Romance Languages and Literatures and of Studies of Women, Gender and Sexuality*

Regina LaRocque, *Associate Professor of Medicine*

Stephen Marglin, *Walter S. Barker Professor of Economics*

Timothy Patrick McCarthy, *Lecturer on History and Literature, Public Policy & Education, Core Faculty, Carr Center for Human Rights*

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Jim Recht, *Assistant Professor of Psychiatry*

Alexander Rehdig, *Fanny Peabody Professor of Music*

Caren Solomon, *Associate Professor of Medicine*

Richard Thomas, *George Martin Lane Professor of the Classics*

Nicholas Watson, *Henry B. and Anne M. Cabot Professor of English Literature*