

Ad Hoc Committee on Harvard Divestment

January 6, 2020

Mr. William Lee  
Senior Fellow  
Harvard Corporation  
c/o WilmerHale  
60 State Street  
Boston, MA 02109

Dear Bill:

Thank you for your reply to our December letter. As you know from earlier communications and discussions, we have applauded Harvard's research, teaching and community work. Our efforts and proposals are more narrowly focused on Harvard's endowment, and on the need to "climate-proof" the investment portfolio.

We applaud and support the faculty's Climate White Paper, and its call for Harvard to embark upon an aggressive five-part commitment to upholding the University's contribution to helping to meet the climate challenge. It is indeed time for "All Hands on Deck," and Harvard's team must include its investment managers and co-managers.

As you know, we believe that divestment from fossil fuel investments is core to the university's responsibilities. For a variety of reasons, all carefully laid out in the White Paper, Harvard has clear civic, moral and historic opportunities along with the clear imperative of more productive investing. Broad university constituencies are respectfully asking for change, and there is no reason to believe that these requests will diminish in the future.

The simple pathway that we have suggested, and which is echoed in the White Paper, is that the Harvard Management Company should eliminate all investments that explore for or develop further reserves of fossil fuels. This instruction should also be phased in by all managers of co-mingled funds. The rationale for this policy is obvious: the world is already awash in fossil fuels, with four times more reserves than can ever be burned if we are to have any chance of sustaining a livable climate. Carbon emissions are the primary culprit in the globe's rapidly eroding environment and must be phased out. It is suicidal to be adding even more to the atmosphere and it is fundamentally at odds with the high purposes of the University to be seeking profit from companies so engaged.

While no rationale has been provided for its opposition to this simple but widely supported proposal, the university has persisted in its insistence on “engagement” with the fossil fuel industry. At a minimum, it would be useful to all your constituencies if you would provide some definition of what “engagement” means, and what benefits you think Harvard has accrued from following this strategy.

As the climate crisis worsens and as the urgency to act accelerates, there are probably other viable suggestions for assuring that Harvard’s investment portfolio is in synch with the teaching, research and community missions of the university. As President Bacow has eloquently stated, Harvard’s is one large, sprawling and complex family, and all parts of the family deserve attention and clarity of direction. We are a part of that community as well, and anticipate working with you as you sharpen your climate investment focus.

As a beginning step in this New Year, we think that a meeting with the members of the Corporation would be helpful, and we look forward to your response to our request for a such a meeting.

Respectfully,

**Timothy Wirth ’61**, former Overseer and United States Senator

**Todd Gitlin ’63**, Professor of Journalism and Sociology, Columbia University

**Stephen Heintz**, President, Rockefeller Brothers Fund

**Joan Hutchins ’61**, former Chair of the Board of Overseers

**Bevis Longstreth HLS ’61**, former Commissioner of the SEC

**Professor Gina McCarthy**, President, Natural Resources Defense Council

**Bill McKibben ’82**, Middlebury Faculty, Author and Climate Organizer

**Kat Taylor ’80**, Banker and former Overseer

**Tom Oliphant ’67**, Political Columnist

**Darren Aronofsky ’91**, Film Director

**John Harte ’61**, Professor of Ecosystem Sciences, Berkeley

Cc: Larry Bacow