

Ad Hoc Committee on Harvard Divestment

May 20, 2019

Mr. William Lee
Senior Fellow
Harvard Corporation
c/o WilmerHale
60 State Street
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President Lawrence Bacow
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Harvard University
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Dear Bill and Larry:

We are writing to follow-up on our January 17 meeting. We are pleased to see a variety of fossil fuel divestment discussions at Harvard, from Heat Week to the HMC panel to Larry's meetings, and were particularly pleased to read that the faculty will be meeting this spring and fall on the divest issue; their expertise and advocacy is especially valuable and important.

To be fully transparent about our activities, since we met, we have been active in supporting the strengthening of the student/faculty/alumni Divest coalition, as each group (and the different members of each group) advance their own perspectives. On Earth Day, we joined in the announcement of the formation of the coalition, joined students in many Heat Week programs, and held numerous discussions with faculty and others in the Harvard community. We have raised funds for a coordinator of alumni activities around the divest issue, working with the Better Future Project. We are committed to assisting the student and faculty groups into next year and beyond if necessary, and we hope that Harvard will announce a policy change by Earth Day 2020. So you can see that – as we told you at the close of our January meeting – we are not going away.

Faculty colleagues have reinforced our case for divestment as founded on scientific observations that demonstrate the irreversible: loss of arctic ice, accelerating rate of sea level rise, increase in severe storm intensity and frequency, as well as the onset of drought conditions linked to both food shortages and wildfire risk. These profound changes directly engage rapidly increasing economic burdens, associated financial instability, and global societal insecurity, as well as devastating effects on human health – delivered to our emerging generations by virtue of our fossil fuel use. Those who are suffering – and will suffer – most from our continued fossil fuel use are the poor, women and children. The foundation of ethical behavior has always depended upon striving to improve the human condition for the next generation. Continuing to pursue fossil fuel extraction and combustion in the face of vastly superior alternatives violates that ethical foundation.

Where possible, we are also monitoring Harvard's official statements, and are surprised that Harvard's spokesperson continues to describe the divest movement simply as attempting "to achieve political ends." As you know, advocacy for divesting from fossil fuels reaches far beyond any political agenda, into profound existential issues related to the globe's environment

and mankind's survival, issues that the University's teaching and research recognize. It would be great if you could modify the University's statements about divesting to better reflect the depth of the climate issue, which every institution should attack with all available tools.

Perhaps also the University could give us some sense of the effects of "engagement" as an appropriate response to the fossil fuel industry. At a time when the world is awash in many times more fossil fuel reserves than can ever be burned, the goal, of course, is to keep the fuels in the ground. Do you have a list that you could make public of the achievements of the "engagement" policy? We believe that while teaching and research on climate should and will continue, as should and will efforts to harden the university's physical plant, the university should be "climate-proofing" its endowment as well.

This can be done by phasing in a simple policy:

- "Instruct the Harvard Management Company to withdraw from, and henceforth not pursue, investments in companies that explore for or develop further reserves of fossil fuels;
- Over a reasonable period of time, extend those instructions to advisers of investment vehicles used by Harvard's endowment, including comingled funds where Harvard is not the sole investor;
- Ensure that any adviser who may be unable or unwilling to comply is replaced by one who is willing to carry out these instructions."

Adoption of this policy is a way forward for the faculty and for the Corporation. This is the supreme crisis not only of our generation but of our species. We would not be spending so much of our time and yours on pursuing this issue if this were not the case. We hope you will consider this brutal fact even more seriously than we know you already do.

Perhaps over the summer you will also review your previous reluctance and agree to accept our request to meet with the members of the Corporation. In any case, we will continue to keep you informed of our activities as part of the Divest coalition, and believe that reciprocal transparency from the University will help to move forward to an effective policy. We send best wishes for a successful Commencement and look forward to working with you in the months ahead.

Respectfully yours,

Timothy Wirth '61
Todd Gitlin '63
Stephen Heintz, President, Rockefeller Brothers Fund
Joan M. Hutchins '61
Bevis Longstreth HLS '61
Professor Gina McCarthy, School of Public Health
Bill McKibben '82
Kat Taylor '80