

Faculty Letter

Fossil Free Yale welcomes faculty engagement in our campaign for divestment. As respected academics and employees of the University, faculty members strengthen our voice as we call for Yale to be a world leader and moral authority on climate change. **One of the most important ways faculty can participate is by signing our faculty letter.** (please allow a few days for new signatures to be posted)

“Global climate change and its consequences are critical challenges of our time, and Yale has important and necessary roles to play in addressing them.”

–President Peter Salovey, Aug. 27, 2014

In August of 2014, the Yale Corporation Committee on Investor Responsibility (CCIR) decided not to divest the University’s endowment from the fossil fuel industry. We, the undersigned members of the Yale faculty, were greatly disappointed by this decision, and believe that the Yale Corporation must reconsider. We agree with President Peter Salovey that climate change is a critical challenge of our time. According to the authoritative Intergovernmental Panel on Climate Change (IPCC), “Continued emission of greenhouse gases will cause further warming and long-lasting changes in all components of the climate system, increasing the likelihood of severe, pervasive and irreversible impacts for people and ecosystems. Limiting climate change would require substantial and sustained reductions in greenhouse gas emissions which, together with adaptation, can limit climate change risks” (1).

We also agree with President Salovey that Yale has an important part to play in addressing these issues. But while we applaud the University’s ongoing commitment to creating a more sustainable campus, existing initiatives fail to fully address the global nature of the climate crisis. Yale cannot compensate for the broader damages that its investments inflict solely by greening our own operations. Furthermore, Yale must remember that the practices of the fossil fuel industry disproportionately affect people of color, low-income communities, indigenous peoples, and citizens of developing nations. As the IPCC concludes, “Risks are unevenly distributed and are generally greater for disadvantaged people and communities in countries at all levels of development” (1). Climate change is not just an environmental issue; it is a justice issue. To wean ourselves off of fossil fuels as a campus, while worthwhile, only addresses a small fraction of the problem.

The CCIR argues that since greenhouse gases are released by burning fossil fuels rather than extracting them, fossil fuel companies are not responsible for the social injury of climate change. We find this reasoning to be flawed; analogously, although simply manufacturing cigarettes does not cause lung cancer, Yale still has acknowledged the role that tobacco companies play in compromising national health (2). Similarly, the world has become addicted to fossil fuels, and fossil fuel companies do not simply extract and supply — they promote fossil fuel dependency by funding “think tanks” and politicians who deny the fundamental reality of climate change and by lobbying to obstruct critical governmental action, such as a carbon tax, regulation of carbon emissions, or strong measures to promote renewable energy (3, 4). The fossil fuel companies appear bent on discovering, extracting, and selling every last ounce of fossil fuel, using ever more extreme extraction measures. Success in this endeavor will mean disaster for our planet (5).

Furthermore, the CCIR questions divestment as a tactic by citing that the purpose of the endowment is primarily to support “the functioning and success of the university as an academic enterprise” (6). But, we do not believe that supporting academic pursuits and investing in a socially and morally responsible manner are mutually exclusive goals. We reject the assumption that a divested endowment would be less capable of supporting Yale than one comprised in part of fossil fuels holdings. The UN Environmental Programme Finance Initiative (7), S&P Capital IQ (8), and Veris (9) have all found that divesting from fossil fuels would have little effect on an endowment’s returns. And, in the future, as governments regulate emissions and extraction becomes more expensive, fossil fuel investments could become even less profitable if these assets become stranded, which they must become if substantial and sustained reductions in greenhouse gas emissions are to be achieved.

The movement to divest from the fossil fuel industry is becoming a burgeoning social movement led by our nation’s youth, including students at Yale College, who understand the dire threat that climate change poses to their future. We have seen such campus movements before: for civil rights, for peace in Vietnam, for women’s rights, for gay and lesbian rights, for divestment from South Africa. These movements have been on the right side of history, and fossil fuel divestment is no exception. A growing number of universities, colleges, churches, funds, and cities have already committed to divest.

Yale’s guidelines in The Ethical Investor state that the University has the moral obligation to recognize and account for the social injury that its investments cause (10). Furthermore, the CCIR report states that “Taking into account non-economic factors is not a decision to be made lightly, and a decision to divest or refrain from certain investments should be taken only when justified by the presence of grave social injury and broad moral consensus concerning that injury...” (6). We believe that the threat of climate change rises to the level of grave social injury and that the divestment movement and others are on the path toward developing a broad moral consensus on this issue. We therefore call for a renewed dialogue across the University about the merits of divestment. We call on the Yale Corporation to reconsider its decision not to divest and, furthermore, to work with President Salovey and the rest of the Yale community to create a more ethical and sustainable investment strategy. Imagine if Yale University, one of the world’s premier universities with one of the largest endowments, were to take the lead in forging this broad moral consensus by divesting from fossil fuels. The impact would be enormous!

Sincerely,

Faculty Signatories

1. Gilbert M. Joseph— Farnam Professor of History
2. Charles Schmuttenmaer— Professor, Chemistry
3. John E. Roemer— Elizabeth S. and A. Varick Professor of Political Science and Economics
4. Thomas Pogge— Leitner Professor of Philosophy and International Affairs
5. Nadine Unger— Assistant Professor, Forestry & Environmental Studies
6. Hazel Carby— Professor, American Studies
7. Peter Raymond— Professor, Forestry & Environmental Studies
8. Matthew Frye Jacobson— William Robertson Coe Professor of American Studies and History
9. James C. Scott— Professor, Political Science, Anthropology, Forestry & Environmental Studies
10. Albert Icksang Ko— Professor and Chair, Epidemiology of Microbial Diseases, Yale School of Public Health
11. Ron Eyerman— Professor, Sociology
12. Mary Evelyn Tucker— Senior Lecturer & Senior Research School, Forestry & Environmental Studies and Divinity School
13. Glenda Gilmore— Peter V. and C. Vann Woodward Professor of History
14. Amy Vedder— Lecturer, Forestry & Environmental Studies

15. Amity Doolittle— Senior Lecturer, Yale School of Forestry & Environmental Studies
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129. Robert Nardino— Assistant Professor, Medicine
130. Lisa Puglisi, MD— Assistant Professor of Medicine
131. John Carlson— Higgins Professor of Molecular, Cellular and Developmental Biology

Citations

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