

**APPENDIX VIII: DENUNCIATIONS OF FOSSIL FUEL DIVESTMENT****Environmentalists**

Larry Brown	Professor of Earth and Atmospheric Sciences, Cornell University	"[The resolution to divest] undermines the most precious asset a university has in addressing any controversial issue: its reputation as an unbiased source of scientific knowledge. ...We all owe our current standard of living and likely our very existence to the inexpensive energy that the fossil fuel industry has provided over the past century." <sup>879</sup>
Steven Cohen	Executive Director, Columbia University's Earth Institute	"The Divestment Distraction": "Actions like stopping a pipeline, divesting from fossil fuel companies, and denying government-backed flood insurance to people in homes near the water come from this view of environmental protection as damage control. While preventing pollution is necessary, we also need sustainability to incorporate a positive vision." <sup>880</sup>
Brad Hager	Director of Earth Resources Laboratory, MIT	"We need to apply some discrimination, and that's what's wrong with this divestment movement. It throws everything out rather than making thoughtful choices about what is good and what we should keep, and what we should get rid of." <sup>881</sup>
Mike Hulme	Professor of climate change, School of Environmental Sciences, University of East Anglia	"I believe that this singular focus on fossil fuel divestment as the pre-eminent strategy, tactic or policy tool to deal with the risks of climate change is misguided. First, divestment is not a policy tool, but a campaigning strategy....Second, I do not believe divestment will bring about 'action on climate change' (whatever might be meant by 'action'). There will be many other investors waiting to pick up any slack which results from modest investment withdrawals. ...Third, and most decisively for me, the divestment campaign is driven by a single and simple climate change narrative in which global bads are linked to global temperature. Keep global warming to below 2C and the world will be a better place; keep the trillionth tonne of carbon in the ground and climate change will be tamed." <sup>882</sup>
David Oxtoby	President of Pomona College	"On the topic of divestment of stock in companies that produce and market carbon-based fuels—an issue that is gaining attention on college campuses and in the news media—I am a profound skeptic. Why? Because we have passed the point for symbolic actions and need to take real steps to achieve change. Feel-good measures that have no effect on actual greenhouse-gas production are a diversion from the critical actions we must take before it is too late." <sup>883</sup>

Robert Stavins	Albert Pratt Professor of Business and Government at the Harvard Kennedy School; a lead author on the third, fourth and fifth assessment reports of the Intergovernmental Panel on Climate Change.	"Students are right to be concerned about climate change, but the focus of the divestment movement is fundamentally misguided. Students, faculty and staff can be effective by acting in ways that will make a real difference, but the symbolic action of divestment — and the fight to convince universities to do so — has opportunity costs: It diverts us from focusing on what really matters.... Pitching divestment as a moral crusade will play into and exacerbate the ideological divide and political polarization that has paralyzed Washington on climate change (and other issues), diminishing even further the prospects for effective climate policy in the United States. Whatever moral statement divestment might make is not worth risking further disintegration of the climate-policy process." <sup>884</sup>
Frank Wolak	Director, Program on Energy and Sustainable Development; Holbrook Working Professor of Commodity Price Studies in Economics, Stanford University	"Divestment comes at the expense of meaningful action. It will do nothing to reduce global greenhouse emissions. It will not prevent these companies from raising capital." <sup>885</sup>

879 Steven Cohen, "The Divestment Distraction and a Positive Vision of Sustainability," *Huffington Post*, March 16, 2015. [http://www.huffingtonpost.com/steven-cohen/the-divestment-distractio\\_b\\_6877070.html](http://www.huffingtonpost.com/steven-cohen/the-divestment-distractio_b_6877070.html).

880 David L. Chandler, "Debating Divestment," *Technology Review*, June 23, 2015. <http://www.technologyreview.com/article/538256/debating-divestment/>.

881 Mike Hulme, "Why Fossil Fuel Divestment Is a Misguided Tactic," *Guardian*, April 17, 2015. <http://www.theguardian.com/environment/2015/apr/17/why-fossil-fuel-divestment-is-a-misguided-tactic>.

882 David Oxtoby, "Divestiture Is Nothing but a Distraction," *Chronicle of Higher Education*, September 15, 2014. <http://chronicle.com/article/Divestiture-Is-Nothing-but-a/148789/>.

883 Robert Stavins, "Pitching Divestment as a 'Moral' Crusade is Misguided," *New York Times*, August 2, 2015. <http://www.nytimes.com/roomfordebate/2015/08/10/is-college-divestment-from-the-fossil-fuel-industry-worthwhile/pitching-divestment-as-a-moral-crusade-is-misguided>.

884 David Gelles, "Fossil Fuel Divestment Movement Harnesses the Power of Shame," *New York Times*, June 13, 2015. <http://www.nytimes.com/2015/06/14/business/energy-environment/fossil-fuel-divestment-movement-harnesses-the-power-of-shame.html>.

885 "Fossil Fuel Divestment Alone Will Not Halt Climate Change: Gates," *Yahoo News*, June 26, 2015.

### Philanthropists

<p>Bill Gates</p>	<p>"I don't want to make them think that if they get people to divest that they've solved climate change...I don't see a direct path between divesting and solving climate change. I think it's wonderful that students care and now the Pope cares. But that energy of caring, I think you need to direct it toward something that solves the problem."<sup>886</sup></p> <p>Divestment is a "false solution." "If you think divestment alone is a solution, I worry you're taking whatever desire people have to solve this problem and kind of using up their idealism and energy on something that won't emit less carbon—because only a few people in society are the owners of the equity of coal or oil companies."<sup>887</sup></p>
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### Finance Professionals

<p>Charlie Jeffrey</p>	<p>University of Edinburgh senior vice principal</p>	<p>"One of our concerns was what many politely call 'climate justice' but can be put more bluntly as the easy privilege of the developed world in calling for an end to fossil fuel use after we have used them for centuries to ensure the supply of our basic needs and power our economic growth. Another was to focus on emissions.... Another concern was to think of what the University does in its research and teaching.... We also research and teach on fossil fuels, and students graduate to work in fossil fuel companies. Importantly, fossil fuel research and carbon capture research intersect, grounded in the same geological and engineering science. Not much black and white here."<sup>887</sup></p>
<p>Ken Redd</p>	<p>Director of research and policy, National Association of College and University Business Officers</p>	<p>"If you tell me I can't invest in anything related to fossil fuels, it's very, very difficult to replace that with something that has the same return but also balances risk. ...It's that the school and their endowment managers have fiduciary responsibility not to divest. If they think divesting would hurt endowment performance, it's their legal responsibility to say no. It's not really a choice."<sup>889</sup></p>

886 "DivestBU Faculty Statement," Divest BU. <http://www.divestbu.org/faculty/>.

887 "Carleton College Faculty Letter Urging Divestment From Fossil Fuels," Google Forms. [https://docs.google.com/forms/d/1aT345mFsLbUBVY7EZOEUl8TxQ3iac\\_z-U3hJppqTv\\_c/viewform?c=0&w=1](https://docs.google.com/forms/d/1aT345mFsLbUBVY7EZOEUl8TxQ3iac_z-U3hJppqTv_c/viewform?c=0&w=1).

888 Charlie Jeffrey, "Why the University of Edinburgh Will Not Divest From all Fossil Fuels," *Guardian*, May 12, 2015. <http://www.theguardian.com/environment/2015/may/12/why-the-university-of-edinburgh-will-not-divest-from-all-fossil-fuels>.

889 Colleen Leahy, "In Divesting From Fossil Fuels, Universities Make Compromises," *Morning Consult*, July 10, 2015. <http://morningconsult.com/2015/07/in-divesting-from-fossil-fuels-universities-make-compromises/>.