

## Presidential Task Force to Examine Divestment

Barnard Community Town Hall

February 15, 2017

Rob

## Presidential Task Force to Examine Divestment

- Year long student campaign for divestment; meeting with Board of Trustees Investment Committee.
- Task Force Established by the Board of Trustees in December 2015.
  - Includes trustees, faculty, students, and staff.
- Purpose is to enable the Investment Committee to make an informed decision.
  - Assess the financial implications of divestment;
  - Understand Barnard's ethical responsibilities to combat climate change; and
  - Make a determination about the compatibility of these priorities.
- Task Force report to the Investment Committee in December 2016.
- Board vote expected in March 2017.

Rob

## Task Force Recommendations

- **Good faith effort to divest from companies that deny climate science or otherwise seek to thwart efforts to mitigate the impact of climate change.**
  - Scope encompasses many of the top 200 fossil fuel producers, including coal and tar sands.
- **Establish a faculty, student, admin, trustee working group to develop criteria and an implementation plan in conjunction with an OCIO.**
- **Pursue a robust sustainability program to reduce Barnard's carbon footprint.**

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Rob

## Key Findings

- **Recommendations were based on 9 months of study and analysis.**
- **Key findings include:**
  - Climate change is a real threat to the environment and Barnard has to do its part to mitigate its impacts.
  - Barnard should pursue a robust climate action plan.
  - Ensuring strong returns for the endowment is critical.
  - We cannot predict the financial impact of divestment on the endowment.
  - The endowment needs to be flexible to react to changing priorities in the future.

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## the Task Force Recommendation

made<sup>d</sup> a concerted effort to link the recommendation to Barnard's Mission

### Linkage to Barnard's Mission

- **Focus on climate deniers (broadly defined).**

- History of fossil fuel companies denying or thwarting climate science.
- Targeting scientists, funding bogus research, spreading disinformation.
- All while knowing the impacts of climate change. #ExxonKnew

↳ defunding EPA  
influencing  
high level policy decisions  
through lobbying efforts

- **Linking divestment to Barnard's mission was compelling.**

- Fosters academic freedom and integrity.
- Supports evidence-based decision-making.
- Climate deniers are an affront to our academic mission.
- Connection between women's disproportionate impact from climate change.

- **Barnard will be the first institution to pursue this approach.**

↳ exciting because it could energize other divestment campaign  
and provide an academic support/tool to hold  
companies accountable for obstructing scientific research  
on climate action

↳ the way we define climate deniers will also be  
an academic exercise/provide evidence-based research to  
accurately assess these companies' behavior

Helen

### Divestment Impact

The Divestment movement has always acknowledged that institutions will not impact FT profits by divesting

- Blanket divestment is not likely to have an impact on the financial bottom line of fossil fuel companies.

- The more institutions that take action, more pressure will be brought to bear on governments and companies to act.

- Judging companies on a continuum of behavior, divesting from the most egregious could incentivize them to do better.

- If Barnard acts as a "good global citizen" to combat climate change, it must do so with all of its available tools and leveraging power, including investments.

- Impossible to predict the financial impact of fossil fuel divestment on the endowment.

+ mission

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Evelyn

## Social Impact: Barnard History

- Institutions of higher education have not been consistent in how they have reacted to social issues.
  - Divestment from South Africa, tobacco, private prisons
  - Reluctance to divest from fossil fuels

Issue	Timing	Action
Vietnam War	1969	Presidential statement
South African apartheid	1985	Formal divestment; Board resolution
Tobacco	1998	Informal divestment; Board's Investment Committee non-binding statement
Monitoring Women Investment Managers	2006	Reporting requirement
Transgender admissions policy	2015	Board resolution

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Evelyn

## Divestment implementation issues

- Implementing a divestment strategy focused on climate deniers is challenging.
- Need to determine who will vet companies based on agreed-upon criteria.
  - May need to hire a third-party.
  - Working with UCS is also an option we are exploring.
- Need to evaluate whether prospective OCIOs can implement this approach and, if so, work with them on implementation.

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Sandra

## Sustainability

- Robust climate action plan necessary to reduce Barnard's carbon footprint to includes:
  - A clear mission and values statement;
  - A climate action plan with clear, measurable goals;
  - Campus-wide engagement to set goals; and
  - Personnel and resources, to include assignment of a Sustainability Officer or Dean to lead the process.
- Lessons learned from other schools that goals and targets will not be met without buy-in from the community, change in culture and behaviors at all levels of the institution.

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Sandra? Rob?

## Next Steps

- Board vote in early March
- Implementation
  - Establishing criteria
  - Working with our endowment manager
  - Implementing sustainability recommendations

lobbying campaign / public education  
 bringing political reps to campus  
 ↳ lobbying our politicians to take action  
 ↳ sustainability is not that effective

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