

January 11, 2015

Dear President Hennessy and the Stanford Board of Trustees,

We the undersigned, faculty of Stanford University, acknowledge the urgency of the scientific community's warning that the burning of fossil fuels puts our world at risk. To prevent wide-spread ecological and ice-sheet collapse we must limit global warming to 2 degrees. Scientific consensus indicates that to stay within this 2-degree margin, we must cap carbon dioxide emissions at 565 gigatons. Because companies currently own fossil-fuel holdings sufficient to produce 2795 gigatons of carbon dioxide, the risk is clear: 2795 gigatons is five times the scientifically designated limit. In short, for companies to exploit these holdings—as they must, to turn a profit—would mean raising atmospheric carbon dioxide to cataclysmic levels.

Many of these fossil-fuel companies are publicly traded and investor-owned, supported in large part by institutional investors like Stanford. Professor James Engell of Harvard writes: “The fossil-fuel companies are decent investments *only* under two assumptions: first, the oil and gas and coal they own in the ground *shall* be sold and burned. Second, they *shall* continue to find more oil and gas and coal and *shall* sell that to be burned, too. Any investor in them must *want* this to happen, and any investor is putting up money to *make* this happen with all deliberate speed.”

We honor the May 2014 decision of the Stanford Board of Trustees to divest from coal, setting a precedent of responsibility and integrity commensurate with the University's role in the world. Sixty-five percent of all carbon holdings are in coal reserves, and this significant act of divestment is proof of the university's resolve to act to counter climate disruption. This resolve must now encompass the reality that, once coal is taken out of the equation, the remaining 35% reserves in oil and gas holdings still represent 978 gigatons of carbon, or nearly double the 565 gigaton cap. The urgency and magnitude of climate change call not for partial solutions, however admirable; they demand the more profound and thorough commitment embodied in divestment from all fossil-fuel companies.

The alternative—for Stanford to remain invested in oil and gas companies—presents us with a paradox: If a university seeks to educate extraordinary youth so they may achieve the brightest possible future, what does it mean for that university simultaneously to invest in the destruction of that future? Given that the university has signalled its awareness of the dangers posed by fossil fuels, what are the implications of Stanford’s making only a partial confrontation with this danger? In working with our students we encourage the clarity necessary to confront complex realities and the drive to carry projects through to completion. For Stanford’s investment policies to be congruent with the clarity and drive in its classrooms, the university must divest from all fossil-fuel companies. To this end we respectfully ask President Hennessy and the Board of Trustees to recognize the need for comprehensive divestment from fossil fuels. When it comes to the future our students will live to see, there is a scientifically documented, morally clear, technologically innovative *right thing to do*: divest from fossil fuels and reinvest in a sustainable future.

Sincerely yours,

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