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Harvard president says school won't divest from fossil fuel holdings

By [Matt Rocheleau](#) | GLOBE CORRESPONDENT OCTOBER 04, 2013

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Harvard University president Drew Faust announced Thursday that the institution will not divest from the fossil fuel industry despite pressure from some students and faculty to do so.

"While I share their belief in the importance of addressing climate change, I do not believe, nor do my colleagues on the corporation, that university divestment from the fossil fuel industry is warranted or wise," Faust wrote in a letter to the campus community.

She said she "very much respects the concern and commitment show by the many members of [the Harvard] community who are working to confront" climate change.

Student climate change activists at a number of campuses around the United States have pressed their universities to divest their endowments' holdings in oil and gas stocks, saying the investments support fuels that cause global warming. In an undergraduate election last year, 72 percent of Harvard students who voted supported divestment.

But Faust wrote that the university's priority is its academic mission and that its endowment's funds are intended "to advance academic aims, not to serve other purposes, however worthy."

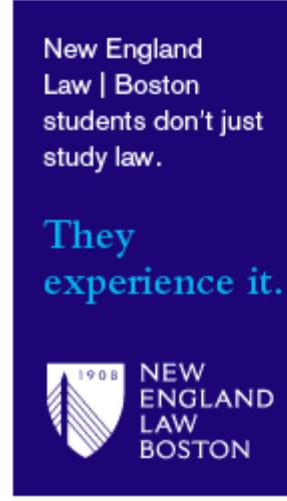
"The endowment is a resource, not an instrument to impel social or political change," she wrote. "Conceiving of the endowment not as an economic resource, but as a tool to inject the university into the political process or as a lever to exert economic pressure for social purposes, can entail serious risks to the independence of the academic enterprise."

She said that the "strength and growth" of the endowment, which pays for more than one-third of Harvard activities each year, is crucial to the support and opportunities the university can provide to its students, faculty, and researchers.

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