

Scott S. Cowen
President of the University

April 23, 2014

Dear Divest Tulane Members:

This letter is a follow-up to the meetings we have had in the last few months, including those with representatives of the Board of Tulane, regarding the Divest Tulane initiative. The administration and Board have given a great deal of thought to these conversations and wanted to share its thinking on the subject, with the assumption that discussions will continue next academic year.

From the outset I want to express the fact that the Board of Tulane and I appreciate your commitment to combating global warming and your sincere, untiring efforts to build a more sustainable future for yourselves, your children and our world. In your dedication, concern and actions you are following in the best tradition of Tulane students. We agree that addressing climate change is a crucial and urgent endeavor and applaud your efforts to address this global problem.

Although we agree with you on the goal, we do not see divesting from the fossil industry as an appropriate or effective tactic in achieving the desired end of reversing or slowing down climate change. In addition to the burning of fossil fuels, climate change is influenced by a host of human activities including farming, ranching, deforestation, landfill decomposition and the use of chlorofluorocarbons. Almost every industrial activity, government policy and economic endeavor throughout the world has a bearing on the rate of climate change. In our view, the divestiture of fossil fuel companies in our endowment will not have any significant impact on mitigating global warming, especially in comparison to more meaningful actions that can be taken to address the myriad causes of climate change.

Another significant concern we have with divestment as a tactic is the fact that funds comprising Tulane's endowment are given to the university with the understanding that they will be managed with the aim of attaining appropriate returns on investment, apart from any political considerations or ideological positions. Endowment funds were not given to Tulane with the idea that they would be used to advocate for one cause or another, or that Tulane's investment strategy would specifically exclude the fossil fuel industry. The unifying motive of those who contribute to the endowment is to enhance Tulane's financial strength, in order to support the university in its critical mission of teaching, learning, research, medical care and public service. Donors did not invest their money in the university for us, in turn, to be activist shareholders.

Currently, very few organizations and individuals are significantly disengaging from the fossil fuel industry: we are all “actively participating” in the same industry by purchasing its products, which include not only fuel but the material for manufacturing computers, CDs, phones, beverage containers, recycling bins, and countless other modern-day conveniences and necessities. Moreover, many fossil fuel companies are currently investing in alternative energy sources as a means to mitigate harm to the environment.

Even though the Tulane Board and administration disagree with the Divest Tulane initiative as a tactic, we are no less committed to engaging in efforts to mitigate the effects of disastrous climate change and move toward sustainability and more responsible environmental stewardship. Rather than divestment, our strategy, consistent with the university’s mission, is to continue to invest in ideas and programs that offer the promise of making a significant and real difference.

Researchers from multiple disciplines throughout Tulane are working daily on developing alternative fuels, understanding environmental change, promoting environmental health, measuring sea level rise and subsidence, studying environmental law and policy, fighting for environmental justice, expanding sustainable building efforts and seeking healthier and cleaner air, water and soil for all of us. With nearly every school at Tulane offering an environmental major or focus, the university is educating the next generation of environmental scientists, lawyers, entrepreneurs, leaders and activists.

The university’s commitment extends beyond teaching and research. We have completed major improvements to our power plants, making them more efficient and significantly reducing their impact on the environment. We incorporate green building and sustainable practices in all university operations. This commitment dates back more than a decade to the construction of the Israel Environmental Sciences Building and the renovation of Alcee Fortier Hall in 1999. In fact, in 2011 the renovation of Dinwiddie Hall became one of the first buildings in the entire state of Louisiana to be certified LEED Gold. Weatherhead Hall, Flower Hall and the Hertz Center are all LEED certified and the lab renovations of the J. Bennett Johnston building are certified Gold under LEED’s Commercial Interiors standard. The renovation of Richardson Memorial Building, home of Tulane’s School of Architecture, will seek LEED Platinum Certification as will all future university construction.

Tulane also seeks the gold standard in university operations and activities. This includes our university-wide policy of purchasing Energy Star labeled appliances and electronics, buying produce from local farmers for our dining operations, our robust recycling efforts, our shuttle services, our car-sharing program, our protection of campus trees, our use of local pine straw mulch and many, many more efforts to reduce our carbon footprint. It’s the result of efforts like these that have led to Tulane receiving the Campus Sustainability Leadership Award from the Association for the Advancement of Sustainability in Higher Education and being designated a Tree Campus USA by the Arbor Foundation, as well as other local and national recognition for its commitment to the environment.

In addition, we have recently contracted with a consulting firm that will help the university complete a Climate Action Plan, a long-term effort to reduce Tulane’s energy use and greenhouse gas emissions. The consulting team is visiting the university twice this spring and

will return in the fall with analysis of measures that the Tulane community can undertake to further reduce our carbon footprint.

The examples cited above demonstrate the university's ongoing commitment to sustainability and mitigating the impact of global warming. Our desire is to partner with you, the members of Divest Tulane, on the Climate Action Plan so that we can continue to identify new or improved initiatives to further our shared goal of either reversing our impact on global warming or at least achieve carbon neutrality. To this end, I suggest that the dialogue between your group and the Office of Academic Affairs, under the leadership of Provost Michael Bernstein, continue next academic year. The purpose of this ongoing conversation will be to identify other initiatives the university can undertake, consistent with its mission and resources, to combat climate change.

We hope the conversation you have started will be the basis for a deep and productive partnership.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott D. Co". The signature is written in a cursive, flowing style.