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An Open Letter from Georgetown Faculty Calling for Full Divestment of its Endowment from Fossil Fuels

In April of 2015, one hundred and twenty five Georgetown faculty members signed a letter calling on the University to fully divest its assets from corporations profiting from the extraction and incineration of fossil-based fuels.

At that time, Australia had not yet caught fire; Puerto Rico and Houston had not been drowned by hurricanes; California had not incinerated in wildfires that introduced to suburbanites the nightmares already known to the world's most precarious populations.

In our letter, we wrote that *[t]he continued extraction and burning of carbon-based fuel is incompatible with any vision of a just human future. Because the most calamitous effects of an altered climate have fallen, and will continue to fall, on those in the global community who possess the least –on the most precarious, the most vulnerable, and the most marginalized members of our human family– climate change is fundamentally a problem of social justice.*

All universities are built on the idea that human life can flourish not just in the present but in the future. As a Jesuit University, Georgetown is particularly committed to the continuation of the human tradition. For an institution like ours to profit from an industry whose business model would eradicate that tradition is a contradiction that cannot be explained away.

Georgetown divested from direct holdings in thermal coal in 2015 and from tar sands in 2018. Those were important steps. But it is now time for Georgetown to make its commitment clear. **We call on Georgetown to live up to its institutional values and act decisively on this crucial issue of social justice. The University must divest fully from fossil fuels.**

Institutions of higher education like the University of California, Middlebury College, University of Massachusetts, Syracuse University, and numerous others have already fully divested from fossil fuels. Hundreds of municipalities, foundations, and religious organizations have taken the same step: these include the Rockefeller Foundation, the World Council of Churches, the Sovereign Fund of Norway, and the Ireland Strategic Investment Fund. New York City has committed to full divestment by 2022. It is a cause that transcends secular and ecumenical divisions and unites communities from across the globe. The United Nations declared its support for full fossil fuel divestment in 2014, and Pope Francis's *Laudato Si* (2015) underscored for Catholics and others the urgency of climate change as a problem of social justice. As a result Catholic institutions across the globe --from the Irish Catholic Bishops Conference to church leadership in Greece and the Philippines-- have divested assets fully from fossil fuels.

As we wrote in 2015, The Jesuit idea of a life lived for others is central to Georgetown's mission. Any just understanding of that mission must take into account the lives threatened by climate change in the present, but also

those generations of future human beings for whose care we now stand responsible. Georgetown's investment in fossil fuels effectively trades those future human lives for material benefit now.

As a Jesuit institution also committed to research, our university is committed to articulating the relationship between knowledge and justice; thus it is uniquely poised to stand against this unethical exchange and lead on the most imperative moral issue of our time. Its failure to do so would contradict its very identity.

As faculty members, we are charged to spur the pursuit of knowledge and transmit Georgetown's values to the young people who will help shape the future direction of human life on this planet.

To remain complicit in the support of industries opposed to this very idea would be to abdicate our responsibility as educators.

For these reasons and others, we stand united in calling on Georgetown to divest *all* of its resources from fossil fuel companies, as outlined in the proposal submitted by GU Fossil Free. The time to act is now.

According to the University of California officials who divested \$90 billion from fossil energy, "hanging on to fossil fuel assets is a financial risk." The fact that divestment will improve rather than inhibit investment performance can only make more palatable our moral imperative to act now.

Some may argue that fossil fuel corporations support sustainable energy too. This is what is called "greenwashing," and continued capital investments in exploration, extraction, and delivery systems such as pipelines prove that the industry is committed to pursuing fossil fuels to the very end.

Others may say that divestment at Georgetown would be a symbolic gesture, unable to derail substantially a climate catastrophe that is already far advanced. But divestment is a public statement of commitment that brings our practice in line with our values. Such statements chip away at the social license of fossil fuel companies to profit from a gathering climate emergency. As the civil rights movement and the stand against Apartheid have shown, acts of institutional speech can help change common sense and make possible a better world.

We affirm again that such a world must be sustainable, just, and renewable, and that Georgetown must lead in shaping it. We ask that Georgetown act in accordance with its prior leadership on issues of social justice and fully divest its endowment from fossil fuels.

Respectfully submitted,

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