Open Letter to Seattle University’s Administration and Board of Trustees on the Issue of Fossil Fuel Divestment

For the past several years, students at Seattle University and many other institutions around the world have pushed their schools to divest university funds from the fossil fuel industry. At SU, the movement led to rallies involving hundreds of students, an academic forum that included speeches from several notable figures including former Seattle Mayor Mike McGinn, a rousing student presentation at Seattle University’s 2014 Mission Day, student meetings with upper levels of University administration, and a vote by the University’s Academic Assembly to support the student request that administration should begin the process of fossil fuel divestment. A positive outcome of the recent discussion has been the commitment of the University to consider the ethical implications of its investment strategy, but unfortunately, the University declined to move forward with divestment, as described in the official response to the student request.¹

Now, a year later, the planet continues to warm (with 2014 the hottest year on record), and the ethical implications of investing in industries whose business plans require continued emission of heat-trapping gasses into the atmosphere remain unacceptable. By emphasizing the ethical dimensions of the problem, divestment encourages the political shift necessary for developing the regulations, tax policy, and technology that will be required to address global climate change.

University Administration’s continued unwillingness to directly address our institution’s financial relationship with fossil fuel companies makes it worth reiterating the main reasons why the student-led divestment movement resonated with the Academic Assembly, which voted 15 to 2 in favor of divestment on November 18, 2013, and how developments since this vote further strengthen the case for divestment.

These are:

1. The scientific consensus that warming is caused by human action and will have catastrophic consequences, particularly for the most vulnerable, has been strengthened by the November 2014 release of the 5th assessment report of the Intergovernmental Panel on Climate Change (IPCC). As has been the case for many years, the vast majority of scientists recognize that carbon emissions associated with fossil fuel use are the primary cause of global increases in temperature over the past century and that continued fossil fuel use will cause significant additional warming.

2. The consequences of global climate change are already felt disproportionately by those who are least prepared to adapt. Furthermore, planned economic exploitation of known fossil fuel reserves will lead to warming that would irreparably harm future generations. It is not in keeping with the values of our University to allow profits derived from this

¹ http://www.seattleu.edu/finance/ssa-divestment-letter.pdf
status quo to support the privilege we enjoy of providing a mission-driven education for our students.

3. A central tenet of Seattle University’s mission is to empower leaders for a just and humane world. Being among the first universities to divest from fossil fuel funds is a powerful symbol of this mission in action, while refusing to divest seems counter to the mission and sends a poor message to our students, faculty, and staff.

4. One of the more significant challenges in addressing fossil fuel emissions is countering the strong, sustained misinformation campaign supported by those with financial ties to fossil fuels. Remaining invested ourselves allows our funds, limited as they may be, to support industry-sponsored misinformation, while taking a public position on divestment and then reinvesting in more responsible technologies helps counter the powerful voices that minimize the risks associated with continued fossil fuel extraction.

5. In the year since the Administration decided not to consider divestment, the University's ability to divest and reinvest has become much stronger. Our third party investment firm, Cambridge Associates, is now supporting universities in divestment and reinvestment.²

6. The recent volatility in the price of oil and reduction in value of certain fossil-fuel related stocks illustrates that that fossil fuels are not always secure financial investments. In fact, there is financial risk in remaining invested in an industry that, if regulated appropriately, will likely be prevented from monetizing its primary assets.

7. In the past year, numerous mission-driven institutions have taken firm positions on the ownership of fossil fuel companies, with over 50 billion dollars now committed to fossil fuel divestment. These institutions range from the Rockefeller Foundation (founded on oil wealth) to the World Council of Churches. Furthermore, faculties at many large universities such as Harvard,³ Stanford,⁴ and the University of California⁵ have endorsed divestment. While our investments are small relative to those of some of these institutions, the net effect of many such decisions is to encourage the financial industry to develop funds that enable other small investors to move away from fossil fuels.

8. Developments at other Catholic institutions support the movement toward divestment. For example, the faculty senate at Loyola University Chicago voted in February to support divestment,⁶ and the University of Dayton has made the commitment to divest its fossil fuel holdings.⁷ UD President Daniel J. Curran said, "We cannot ignore the negative consequences of climate change, which disproportionately impact the world's most vulnerable people."

³ http://www.harvardfacultydivest.com/open-letter-new
⁵ http://www.fossilfreeuc.org/uc-faculty-open-letter-to-the-regents
⁶ http://www.loyolaphoenix.com/university-senate-supports-divestment-from-fossil-fuels
⁷ https://www.udayton.edu/news/articles/2014/06/dayton_divests_fossil_fuels.php
9. Pope Francis is moving forward with an encyclical, slated to be released in June, that will address the environment and the issue of climate change. As a relatively large Jesuit institution, we can connect the message of the encyclical to the regional and national conversation by using the issue of divestment to show how our mission drives our institutional decision making. As stated in “Challenges to Our Mission Today”, the recent Jesuit General Congregation document: "Following the directive of GC 34, Fr. Peter-Hans Kolvenbach … invited all ‘Jesuits and those who share our mission to show ever more effective ecological solidarity in our spiritual, communal, and apostolic lives’. This invitation calls us to move beyond doubts and indifference to take responsibility for our home, the earth." (GC 35, Dec 3, 31).8

By taking a clear position in support of fossil fuel divestment, Seattle University can model “the faith that does justice” on the question of climate change. It would also challenge our own students, many of whom choose to attend here because of our emphasis on mission, to consider the systemic influences of their economic, political, and religious decisions on the very poor around the world. The alternative position, which effectively states that it is acceptable to remain invested in fossil fuel extraction when it is too complicated to avoid it, damages our ability as educators to impress upon students, alumni, and the general public the importance of putting a theoretical understanding of mission into action.

For these reasons, we, the undersigned faculty of Seattle University, believe it is important that the University should unequivocally commit itself to divesting our endowment from fossil fuels. In line with requests being made of University administrations around the world,9 we ask that the University not make any new investments in fossil fuel companies and for it to divest from direct ownership and any commingled funds that include fossil fuel public equities and corporate bonds within five years. We point out that we are already most of the way toward meeting this goal because:

- the University currently does not directly own any fossil fuel-related stocks or bonds, as described here,10 and

- fossil fuels represent a relatively small portion of our overall investment pool.11

Because we are minimally invested in fossil fuels, we are in prime position to lead by example and be one of the first universities to divest itself completely from fossil fuel related funds. Furthermore, because the Socially Responsible Investing Task Committee recently appointed by University Administration is already charged with providing oversight on investment decisions (for which we applaud the Administration), mechanisms are already in place for ensuring that we follow through quickly without endangering our investment funds. All that is required is to direct the committee to include fossil fuel divestment in its broader work of evaluating the social impact of the University’s financial activities.

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9 http://gofossilfree.org/faq/
10 https://www.seattleu.edu/president/update/investments-task-force/
11 http://www.seattleu.edu/controllers-office/audited-financial-statements/
As faculty members at a university whose mission emphasizes the importance of “developing leaders for a just and humane world” and because we, the undersigned, are invested in developing leaders that build such a world not just for ourselves but also for future generations, we strongly support the premise that the University and its fund managers should completely disentangle and remove fossil-fuel related investments from the University’s investment portfolio.

Signed,

J. Wesley Lauer
Associate Professor, Civil & Environmental Engineering

Wes Howard-Brook
Instructor, Theology and Religious Studies

April Atwood
Senior Instructor, Sustainable Business & Marketing, Albers School of Business & Economics

Brenda Bourns
Instructor, Biology Department

Jason M. Wirth
Professor of Philosophy
Pigott-McConne Chair (2014-2016)

Michael D. Marsolek
Associate Professor, Civil & Environmental Engineering

Michael Ng, Adjunct Professor
Department of History

Paulette Kidder
Associate Professor of Philosophy

Cynthia Moe-Lobeda
Professor, Theology and Religious Studies
Associate Appointment, Environmental Studies

10. Pamela Prentice
Adjunct Professor, Albers School of Business and Economics
Maria Bullon-Fernandez
Professor, English
Associate Appointment, Medieval Studies and Women and Gender Studies

Yancy Hughes Dominick
Instructor, Philosophy
Associate Director, Core Honors

Nathan Canney
Instructor, Civil & Environmental Engineering

Jhon Paul Smith
Assistant Professor, Civil & Environmental Engineering

Frederica Helmiere,
Instructor, Environmental Studies & Theology & Religious Studies

Victoria Kill
Adjunct Professor, Department of English

Harriet Stephenson
Professor Emeritas, Albers School

Josephine Archibald
Instructor, Environmental Science

Frank Shih
Associate Professor, Mechanical Engineering

20. Matthew Shields
Lecturer, Mechanical Engineering

Gareth Green
Associate Professor of Economics, Albers School of Business and Economics

Ben Curtis
Director, Poverty Education Center
Assistant Professor, Matteo Ricci College

Jessica Ludescher Imanaka
Associate Professor of Management, Albers School of Business and Economics

Trileigh Tucker
Associate Professor, Environmental Studies
Robert Rutherford  
Associate Professor of Biology

Karen Cowgill  
Assistant Professor, College of Nursing

Phil Thompson  
Professor, Civil & Environmental Engineering

Jeanette Rodriguez  
Professor, Theology and Religious Studies

Amy L. Eva  
Associate Professor, Master in Teaching Program

30. Kate Koppelman  
Associate Professor, English  
Associate Director, University Core

Vinod Acharya  
Instructor, Philosophy Department

Heather Brown  
Instructor, Biology

Carolyn Stenback  
Associate Professor, Biology

Sally McLaughlin  
Lecturer, Biology

Brett Kaiser  
Assistant Professor, Biology

Kristin Hultgren  
Assistant Professor, Biology

Rebecca Hartley  
Associate Professor, Biology

Deborah Hutchinson  
Adjunct Professor, Biology
Mimi Cheng
Lecturer, Biology

40. Charles Tung
Associate Professor, English

Steen Halling
Professor Emeritas, Psychology

Hilary Hawley
Instructor, English

Heath Spencer
Senior Instructor, History

Felipe Murtinho
Assistant Professor, International Studies & Institute of Public Service

Sharon Suh
Professor, Theology and Religious Studies

Marc McLeod
Associate Professor, History

Jodi O'Brien
Patricia Wismer Professor of Gender and Diversity Studies, Department of Sociology

Larry Cushnie
Lecturer, Political Science

Tal Peretz
Visiting Assistant Professor, Sociology and Women's and Gender Studies

50. Henry W. McGee, Jr.
Professor of Law

Elizabeth Sikes
Adjunct Professor, Philosophy

Robert Aguirre
Instructor, Department of English and Creative Writing

Jacqueline Miller
Associate Professor, History
Madeline Kass
Visiting Professor of Law

Clair Le Beau
Assistant Professor, Psychology

Tom Taylor
Professor, History

Sue Jackels
Professor, Chemistry

Mary K. Brennan
Clinical Professor, Social Work Program

Jean Jacoby
Professor, Civil & Environmental Engineering

60. Erik J. Olsen
Associate Professor, Political Science

Greg Mason
Associate Professor, Mechanical Engineering

Pamela Taylor
Director, Center for the Study of Justice in Society
Associate Professor, College of Education, Department of Leadership and Professional Studies

Tayyab Mahmud
Professor and Director, Center for Global Justice
Seattle University Law School

Leanne Robertson
Associate Professor, Mathematics

Katherine Raichle
Associate Professor, Psychology

Ki Gottberg
Professor of Theatre

Hannah Tracy
Instructor, English
Molly Clark Hilliard
Assistant Professor, English

Catherine Punsalan-Manlimos
Associate Professor, Theology and Religious Studies

70. Kira Mauseth
Lecturer, Psychology

David Neel
Associate Professor, Mathematics

Christopher Paul
Associate Professor, Communication

Serena Cosgrove
Assistant Professor, Matteo Ricci College

Naomi Hume
Associate Professor, Art History

Angelique Davis
Associate Professor, Political Science

Kenneth Allan
Associate Professor, Art History

Tracey Pepper
Instructor, History

Naomi Kasumi
Associate Professor, Digital Design

Benjamin Howe
Instructor, Philosophy

80. Louisa Edgerly
Adjunct Lecturer, Communication

Sonora Jha
Associate Professor, Communication
Gabriella Gutierrez y Muhs  
Professor, Departments of Modern Languages & Gender Studies

Greg Magnan  
Professor, Albers School of Business and Economics

Mark Jordan  
Assistant Professor, Biology

Cheryl Wotus  
Associate Professor, Biology

Lindsay Whitlow  
Associate Professor, Biology

Michael Zanis  
Assistant Professor, Biology

Jay McLean-Riggs  
Adjunct Professor, Biology

Carmen Gonzalez  
Professor of Law

90. Quan Le  
Associate Professor of Economics, Albers School of Business and Economics

Jennifer Sorensen  
Director of General Science and Assistant Professor, Chemistry

David Boness  
Chair and Professor, Physics Department

Rob Andolina  
Associate Professor, International Studies

Christina Roberts  
Associate Professor, English

Gordon Miller  
Director, Environmental Studies Program

Dominic CodyKramers  
Instructor, Performing Arts & Arts Leadership
Tanya M. Hayes
Associate Professor, Environmental Studies
Associate Appointment, Institute of Public Service, Public Affairs

Jerome Veith
Instructor, Philosophy

Geoffrey Grosshans
Instructor, English

100. Randall Horton
Associate Professor, Psychology

Rob Efird
Associate Professor of Anthropology and Asian Studies

Margit E. McGuire
Professor, College of Education

Katie O’Neill
Adjunct Lecturer, Civil & Environmental Engineering

Maria Pettinato
Associate Professor, College of Nursing

Jim Dunnigan
Adjunct Faculty, College of Education

Robert Heeren
Professor Emeritas, Electrical and Computer Engineering

Bridget Walker
Associate Professor, College of Education

Lindsay Leeder
Instructor, College of Nursing

Theresa Earenfight
Professor, History

110. Roshanak Roshandel
Associate Professor, Computer Science and Software Engineering
Carl Obermiller
Professor of Marketing, Albers School of Business and Economics

Doug Latch
Associate Professor, Chemistry

Wai-Shun Hung
Associate Professor, Philosophy

Katherine Camacho Carr
Professor, College of Nursing

McLean Slaughter
Associate Professor, Mathematics

Stacey Jones
Instructor, Economics

Dean Spade
Associate Professor of Law

Emily Rose Ernst
Associate Professor of Political Science

Adair Dingle
Professor, Computer Science and Software Engineering

120. Benjamin Tribelhorn
Assistant Professor, Computer Science and Software Engineering

Allison Henrich
Associate Professor and Chair, Mathematics

Emily Lieb
Assistant Professor, Matteo Ricci College

Terry Read
Instructor, Diagnostic Ultrasound

Bonnie Bowie
Associate Professor, College of Nursing

Therry Eparwa
Instructor, College of Nursing
Daniel Washburn  
Instructor, Matteo Ricci College

Audrey Hudgins  
Clinical Instructor, Humanities for Leadership

Andy Demetre  
Professor, Math Department

Olha Krupa  
Assistant Professor, Institute of Public Service

130. Daniele De Santis  
Instructor, Philosophy Department

Georgia Gurrieri  
Lecturer, Modern Languages and Literature

William Kangas  
Senior Core Lecturer, History

Sean McDowell  
Director of University Honors

Richard LeBlanc  
Professor, Computer Science and Software Engineering

Samantha Morefield  
Adjunct Faculty, Biology

Michelle Dubois  
Associate Professor, Biology

Valeria A. Lesniak  
Associate Professor, School of Theology and Ministry

Christie Eppler  
Associate Professor, School of Theology and Ministry

C. Jay Lambe  
Associate Professor of Marketing, Albers School of Business and Economics
140. John McLean  
Senior Lecturer, Marketing & Management, Albers School of Business and Economics

Ekaterina Emm  
Assistant Professor of Finance, Albers School of Business and Economics

Arun Iyer  
Instructor, Philosophy

Anne Hirsch  
Professor, College of Nursing

Nalini Iyer  
Professor of English & Director of Research

Amy Lastuka  
Adjunct Faculty, Albers School of Business and Economics

Brian Fischer  
Assistant Professor, Mathematics

Richard Cunningham  
Professor Emeritas of Contextual Education, School of Theology and Ministry

Meenakshi Rishi  
Associate Professor, Economics, Albers School of Business and Economics

Mary Alberg  
Professor, Physics

150. Alexandra Adame  
Assistant Professor, Psychology

Ryan McLaughlin  
Associate Professor, Chemistry

Lisa Brodoff  
Associate Professor and Director of Clinical Law Program

Ronald C. Sly  
Professor of Law

Pat Buchsel  
Instructor, College of Nursing
Sharon Lobel  
Professor of Management, Albers School of Business and Economics

Alexander Mouton  
Associate Professor, Fine Arts

Amelia Derr  
Assistant Professor, Social Work

Linda Frothinger  
Instructor, College of Nursing

Kathleen Pape  
Adjunct Faculty, Psychology

160. Eric Larson  
Associate Professor, Computer Science and Software Engineering

Christie Lynk  
Adjunct Professor, MAP program

Karla Mather  
Instructor, College of Nursing

Anne Hirsch  
Professor, College of Nursing

Anita Jablonski  
Associate Professor, College of Nursing

Rachelle Meenach-Ligrano  
Lecturer, College of Nursing

Signatures are current as of May 14, 2015.