2020 Endowment Snapshots Report
2020 Endowment Snapshots Report

In the face of the COVID-19 pandemic, the climate crisis, racial inequity, and economic injustice, more investors than ever are turning to sustainable investing practices in hopes of creating an economy that works for people and the environment. Over the past few years, both institutional and individual investors have taken an interest in ensuring their investments align with their values. Sustainable investing can take a variety of forms, all of which help investors cultivate an investment portfolio that, along with generating positive returns, drives positive social change. This might look like investing in companies that develop clean energy sources, allocating assets to diverse-owned asset managers, or divesting from harmful or unethical companies.

Founded in 2014, the Intentional Endowments Network (IEN) is a collaborative network that helps universities create endowments that reflect their values and contribute to the creation of a more sustainable society and economy. IEN collaborates with finance professionals, university administrators, and asset managers to develop strategies that will help higher education institutions invest responsibly.

IEN’s Endowment Snapshots are updated annually. In the past year, we’ve seen some encouraging trends in sustainable investment among higher education institutions. In 2019 and 2020, multiple schools announced their plans to fully divest from fossil fuels, including Brown University, Middlebury College, University of California, University of North Carolina Asheville, and University of Vermont. Fifteen Canadian universities signed on to a charter committing to increased efforts to address the climate crisis. Signatories of the charter pledged to incorporate ESG (environmental, social, governance) criteria into their investment processes and regularly measure the carbon intensity of their investment portfolios. Many of the schools featured in this report were also featured in IEN’s 2020 Financial Performance of Sustainable Investing case study. The study found that endowments utilizing sustainable investing practices performed as well as or better than endowments that employed a traditional investing approach.
Amherst College

Endowment Value: $2.273 billion (Sept. 2019)

Amherst College is a private college located in Amherst, Massachusetts. The endowment is managed by the Amherst College Office of Investment and Investment Committee.

Amherst currently partners with 73 sustainable investment managers, who in turn invest in public stocks, bonds, real estate, private companies, natural resources, and other assets. Each of these independent managers operates with full discretion to buy, sell, or trade a range of securities. Amherst aims to invest with managers who thoughtfully and consistently incorporate ESG factors into their investment process. The Investment Committee of the Board of Trustees and the Office of Investment have the important task of determining where the college should invest its capital. The College does not have the ability to dictate which securities its independent managers should buy or to avoid, as Amherst’s assets are almost always invested in partnerships alongside other investors. However, Amherst does encourage its investment partners to “thoughtfully and consistently incorporate environmental considerations into the investment process.” Investment managers are aware that sustainability is an important consideration to the college in making investments. They are also aware of how important sustainable investing principles are to their continued ability to attract investment dollars.

Over the past decade, Amherst College has taken significant steps to reduce greenhouse gas emissions on campus, including switching to lower carbon fuel sources, adding a co-generation plant to create heat and electricity from those fuel sources more efficiently, designing and constructing buildings following a high performance building standard, and completing recommissioning and deep energy retrofits of existing buildings to further improve campus energy efficiency. As a result, Amherst has seen a 30 percent reduction in emissions from its 2006 emissions levels.
Amherst is a member of the Investor Network on Climate Risk (INCR), a network founded by Ceres, a nonprofit organization advocating for sustainability leadership. "As part of our involvement with the INCR, the College has supported two letter writing initiatives: one to the finance ministers of the Group of Seven in support of a long-term global emissions reduction goal and one in support of the White House’s proposal to reduce methane emissions from the oil and gas industry by at least 45% below 2012 levels by 2025." In 2017, the College also became a signatory to the “We Are Still In Campaign” to demonstrate its commitment to delivering on the Paris Agreement’s goals.

Amherst College continues to use their shareholder voting rights to promote the principles of sustainable and responsible investment, utilizing research from ISS for all proxies before casting votes in alignment with these principles. The College continues to proactively evaluate and vote shareholder proxies in alignment with ESG principles, advocating for corporate accountability on social, ethical, environmental and governance issues.

In 2019, Amherst announced its plan to go carbon neutral by 2030. The College plans to use geothermal and solar energy to achieve this goal. The Board of Trustees mentioned that the school will not rely on carbon offsets to achieve carbon neutrality and will instead focus on diminishing its dependence on fossil fuels while increasing its usage of renewable energy.

Amherst College is a participant or member in the following initiatives and commitments:

- AASHE STARS: Yes, Silver (2019)
- ACUPCC: No
- Billion Dollar Green Challenge: No
- CDP: No
- Committee for Investor Responsibility: Yes
- Divestment Goal: No
- INCR: Yes
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
Appalachian State University is a public university that aims to create a world in which environmental, social, and economic conditions allow us to meet the needs of today and of future generations. The University’s endowment is managed by the Appalachian State University Foundation Inc.

In 2011, the University formed the Sustainable Investment Committee to demonstrate its commitment to socially responsible investing. The Committee is in the process of creating an impact investment fund which will be collaboratively managed by faculty, staff, and students and co-supervised by an Impact Advisory Council. That same year, the University adopted a comprehensive climate action plan with the goal of climate neutrality by 2050. ASU now offers a sustainable MBS degree program that integrates environmental and social impact into its curriculum.

Appalachian State University is a participant or member in the following initiatives and commitments:

- AASHE STARS: Yes, Gold (2019)
- ACUPCC: Yes, carbon neutral by 2050
- Billion Dollar Green Challenge: No
- CDP: No
- Committee for Investor Responsibility: Yes
- Divestment Goal: No
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: In progress (2016)
- Sustainable Investment Policy: Yes, but it’s not publicly available
- Principles for Responsible Investment: No
Arizona State University (ASU) is a top-ranked research university in the greater Phoenix metropolitan area. ASU has a student body of over 80,000 students. The ASU Foundation manages ASU’s endowment. The foundation also serves as the university’s entrepreneurial arm in technology commercialization, real estate investment, and other emerging initiatives.

In November of 2018, IEN published a Case Study for Arizona State University which provides in-depth coverage of the University's move toward sustainable investing. This case study was developed with significant input from the senior leadership from ASU and their investment advisors at BlackRock.

The Investment Committee advises the executive vice president, treasurer, and CFO in guiding the investment of university operating cash and endowment funds. The committee approves university investment policies, selects investment consultants and managers, monitors performance, and advises on investment strategies. Voting members of the committee include faculty from the W. P. Carey School of Business. Other voting members are appointed by the executive vice president, treasurer, and CFO.

Arizona State University’s on-site solar portfolio is one of the largest of any university in the United States, consisting of both ASU-owned and third-party-owned systems. ASU’s portfolio includes more than 24 MW dc equivalent of photovoltaic (PV), concentrated photovoltaic (CPV) and solar thermal capacity from 88 systems located throughout four major campuses and the ASU Research Park. ASU’s portfolio of renewable energy accounts for approximately 13% of ASU’s total electric use, avoiding approximately 21,000 metric tons of carbon dioxide equivalent emissions per year, roughly the same as the annual emissions of 4,500 passenger vehicles.
ASU’s revolving fund is called the Sustainability Initiatives Revolving Fund, or SIRF. The SIRF was established in 2010 to invest in projects that foster sustainability efforts and provide an economic return on investment. SIRF funds are available to ASU community members. With the exception of small SIRF grant projects (less than $5,000), SIRF projects have certain investment criteria (e.g., IRR, NPV, and payback goals). Projects include lighting retrofits, HVAC improvements, and central utility infrastructure improvements.

In January of 2015, the ASU Foundation partnered with the Intentional Endowments Network to host the Intentionally Designed Endowment Forum. Over 100 higher education administrators convened to discuss how endowments can be used to create a more sustainable and equitable future.

As of July 2019, the ASU Foundation offers a socially responsible investment fund for endowment donors to donate to rather than the traditional endowment pool.

### Arizona State University is a participant or member in the following initiatives and commitments:

- IEN Founding Member (2016)
- AASHE STARS: Yes, Platinum (2020)
- ACUPCC: Yes, 0 emissions by 2025
- Billion Dollar Green Challenge: Yes
- CDP: No
- Committee for Investor Responsibility: Yes
- Divestment Goal: No
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
Becker College is a private college with campuses in Worcester and Leicester, Massachusetts. In 2016, Becker College announced that all of its endowment’s investments would be devoted to impact investing by June 30, 2017. This announcement made Becker College the first university to pursue a 100% impact investment strategy.

Dr. Robert E. Johnson, former president of Becker College, cited the necessity to align investments with Becker College’s mission of “educating, preparing and transforming our students into global citizens, prepared to solve human, social and environmental problems,” and research indicating the superior performance of SRI as reasons for committing all of Becker’s investments to impact investing. Arthur P. DiGeronimo, trustee board chairman, said of the short time frame for this transformation that he hoped it would “strengthen and further demonstrate our total commitment to the highest possible standard of social and fiduciary stewardship.”

Read more about Becker's commitment to transitioning its endowment to 100% Impact Investing by 2017.

In 2020, Becker College was featured in the Intentional Endowment Network’s case study on ESG investing. The study revealed that schools employing ESG investing practices saw the same or better returns as schools employing a traditional approach to investing. Read the full study here.
Becker College is a participant or member in the following initiatives and commitments:

- IEN Founding Member (2016)
- AASHE STARS: No
- ACUPCC: No
- Billion Dollar Green Challenge: No
- CDP: Yes
- Committee on Investor Responsibility: No
- INCR: No
- Divestment Goal: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: Yes, 100% Impact Investing by 2017
- Principles for Responsible Investment: No
Ball State University is a public university located in Muncie, Indiana. Its endowment is managed by the Ball State University Foundation. The mission of the Ball State University Foundation is to “maximize sustainable support for Ball State University by obtaining, investing, and administering private gift support and prudently discharging its fiduciary obligations to the university, donors, and designated beneficiaries.”

In spring 2012, the university launched its geothermal heating and cooling system — the nation’s largest ground-source, closed-loop district geothermal energy system. Now, nearly fully operational, the system will cut the university’s carbon footprint in half and result in an annual savings of $2 million, said Jim Lowe, director of engineering, construction, and operations at Ball State. “When we shut down the coal-fired burners in March 2014, we not only reduced our dependence on fossil fuels, we also reduced carbon dioxide emissions and sulfur matter produced by burning coal,” Lowe said.

In 2015, board members of the Ball State University Foundation supported pursuing an alternative investment portfolio that adopts environmental, social, and governance (ESG) strategies. Currently, the foundation encourages its fund advisors and managers to incorporate ESG strategies into its investment portfolio. Further, foundation employees are developing opportunities for donors who wish to have gifts managed via more specific, restrictive criteria.
Ball State University is a participant or member in the following initiatives and commitments:

- IEN Founding Member
- AASHE STARS: Yes, Silver
- ACUPCC: Yes, Climate Neutral by 2030
- Billion Dollar Green Challenge: No
- CDP: No
- Committee on Investor Responsibility: No
- Divestment Goal: Yes
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
Brandeis University is a private college in Waltham, Massachusetts. The Brandeis Sustainability Fund provides financial support for Brandeis undergraduate students willing to undertake projects and/or activities to improve Brandeis’s environmental sustainability.

Brandeis University has a strong history of leadership in social justice, a legacy that has impacted its endowment management policies. Since its adoption of a Responsible Investor General Guideline by the Board of Trustees in 1973, Brandeis University has strived to be conscious of the social and environmental impact of its investments and exercises its ethical responsibilities as an investor. Following significant student activism and the recommendations of an exploratory committee on fossil fuel divestment, in November of 2018, the president of Brandeis officially announced the Board of Trustee’s decision to adopt a coal divestment policy. Furthermore, the president’s announcement stated that the investment office and the board’s investment committee would take measures to focus to find investments in renewable energy sources and technologies focused on the reduction of greenhouse gas emissions.

Brandeis University is a participant or member in the following initiatives and commitments:

- AASHE STARS: No
- ACUPCC: Yes, Climate Neutral by 2050
- Billion Dollar Green Challenge: No
- CDP: No
- Committee for Investor Responsibility: No
- Divestment Goal: Yes; divestment from coal over the next 5-7 years and increased investment in green funds
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
Brown University is a private college in Providence, Rhode Island. The endowment is managed by the Brown University Investment Office. The Advisory Committee on Corporate Responsibility in Investment Policies (ACCRIP) considers issues of ethical and moral responsibility in the investment policies of Brown University. Committee members include students, faculty, staff, and alumni of the University. ACCRIP examines all proxy resolutions concerning issues of social responsibility that are presented to the University as a shareholder and has developed guidelines for voting on such resolutions.

In 2016, Brown launched the Sustainable Investment Fund, a fund with no minimum donation that gives donors who wish to support the University philanthropically a sustainability-focused giving option structured to invest in companies that meet high standards of environmental, social, and governance practices.

In 2017, President Christina Paxson announced the formation of a Task Force on Climate Change and Business and Investment Practices that will identify and recommend opportunities for Brown to fully align Brown's business practices with the University's commitment to addressing climate change. In February of 2019, President Paxson endorsed a bipartisan plan to tax carbon proposed by the Climate Leadership Council. In March 2020, Brown hosted the Future of Sustainable Investing Conference (FSIcon). Leaders in finance and sustainability taught students about ESG investing in hopes of uniting students and industry experts in utilizing finance to create a more equitable future.

Following years of student activism, Brown University announced in March 2020 that it planned to divest fully from fossil fuels. The university began selling fossil fuel securities in October 2017 and had sold 90% of its investments in fossil fuels by March 2020. The investment office plans to sell the remaining 10% in the coming months and years.
Brown University is a participant or member in the following initiatives and commitments:

- AASHE STARS: No
- ACUPCC: No
- Billion Dollar Green Challenge: No
- CDP: No
- Committee on Investor Responsibility: Yes
- Divestment Goal: Yes
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: No
- Principles for Responsible Investment: No
California State University, Long Beach (CSULB) is a public university in Long Beach, California. It is the third largest school within the 23-school California State University system (CSU) and has a student body of almost 40,000. The California State University 49er Foundation manages the endowment which is then overseen by the Board of Directors.

According to its Socially Responsible Investment Policy, “the 49er Foundation seeks to invest in well-managed corporations providing beneficial goods and services that align with the University’s values of diversity, sustainability and innovation.” The Foundation also encourages its Outsourced Chief Investment Officers (OCIO) and investment managers to incorporate ESG analysis in the review of investment risk and opportunities.

Since 2011, CSULB has been a proud signatory of the American College and University Presidents' Climate Commitment (ACUPCC). The administration has taken significant action to reduce the University’s carbon footprint and pursue its goal of carbon neutrality by 2030. CSULB’s Climate Action Plan, Water Action Plan, Strategic Energy Plan, Landscape Master Plan, all serve as a roadmap to achieve its goals.
In 2018, CSULB established the President’s Commission on Sustainability (PCS). The PCS aims to integrate environmental, social, and economic sustainability into the university’s operations. To achieve this goal, the PCS is working to strengthen the university’s climate action plan, infuse their curriculum with a focus on sustainability, and engage with the community surrounding the university.

In 2020, CSULB hosted its 10th annual Innovation Challenge with partner Sunstone Management, an investment company that supports CSULB and sustainable businesses. The challenge’s first-prize was awarded to PenDeals, an app that connects its users with affordable food.

California State University – Long Beach is a participant or member in the following initiatives and commitments:

- AASHE STARS: Yes, Silver
- ACUPCC: Yes, Climate Neutral by 2030
- Billion Dollar Green Challenge: No
- CDP: No
- Committee on Investor Responsibility: No
- Divestment Goal: No
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
California State University, Northridge (CSUN) is a public university in the Northridge neighborhood of Los Angeles, California. It is the second largest branch of the 23-campus California State University system with a student body of over 40,000 students. CSUN's endowment is directly managed by the California State University Northridge Foundation. The university’s Board of Directors has given the CSUN Foundation’s Finance and Investment Committee the authority to monitor investments and policies.

In 2015, students enrolled in Finance 437 were given the opportunity to manage $250,000 invested in ESG funds and companies. Students referred to Corporate Responsibility Magazine’s ranking of the “100 Best Corporate Citizens.” The class, taught by Dr. Mike Phillips, employs a different investment strategy each semester in an attempt to understand which ESG investing method is most effective.
California State University, East Bay is a public university in Hayward, California. CSU East Bay is part of the 23-campus California State University system and has a student body of almost 16,000 students. California State University East Bay's endowment is directly managed by the Cal State East Bay Educational Foundation. The Foundation is governed by a board of trustees who work closely with the University.

According to the Foundation’s 2015 Investment Statement Policy, “the Foundation shall establish a SRI/ESG long-term portfolio to provide an option to donors who wish to maximize return, consistent with safety of principal, while “screening” to exclude companies that make products such as guns, cigarettes, etc., that are contrary to these donors’ values.” However, as of 2019, the SRI/ESG fund has not yet been utilized since no donor has requested to invest their gift in such a fund.

Following student and faculty activism efforts, the California faculty association’s CSU East Bay chapter passed a resolution supporting a petition calling on the California Public Employees’ Retirement System (CalPERS) to divest from the 200 largest fossil fuel corporations as well as other student-driven petitions.

California State University – East Bay is a participant or member in the following initiatives and commitments:

- IEN Member (2016)
- AASHE STARS: Yes, Bronze
- ACUPCC: Yes, Climate Neutral By 2040
- Billion Dollar Green Challenge: No
- CDP: No
- Committee for Investor Responsibility: No
- Divestment Goal: No
- INCR: Yes
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: No
- Principles for Responsible Investment: No
Carleton College is a private college located in Northfield, Minnesota. The Carleton Responsible Investment Committee (CRIC) was established in 2005 and is composed of students, staff, and faculty. The primary purpose of the CRIC is to make recommendations about the management of the endowment to the Board of Trustees to ensure that the endowment embodies Carleton's values. For example, within the past three years, the Committee has supported multiple shareholder resolutions that strengthened environmental, social, and governance policies of companies in its investment portfolio.

In the wake of growing student mobilization for fossil fuel divestment, students from the CRIC organized a student-led town hall discussion on the pros and cons of divestment in the fossil fuel industry.

According to the most recent STARS Report, “while Carleton does not have a sustainable investment policy, the College aims to invest with managers whose standards of propriety, fairness, and ethical integrity align with those of the College. The College tries to select managers that will generate superior returns, but not at all costs, and make investments in a responsible manner that takes into account societal impacts.” The College also reports that a percentage of its endowment is invested in sustainable industries such as renewable energy and sustainable forestry.
Carleton College is a participant or member in the following initiatives and commitments:

- IEN Member: No
- AASHE STARS: Yes, Silver
- ACUPCC: Yes, Climate Neutral by 2050
- Billion Dollar Green Challenge: No
- CDP: No
- Committee on Investor Responsibility: Yes
- INCR: No
- Divestment Goal: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: No
- Principles for Responsible Investment: No
Chatham University

Endowment Value: $92 million (Feb. 2019)

Chatham University is a private university with an enrollment of over 2,200 students. Chatham University offers over 60 undergraduate and graduate programs in four areas of excellence: sustainability; health & lab sciences; business & communication; and the arts & humanities. All undergraduates, save for those in the nursing program, are required to take a course on sustainability.

Currently, Chatham is among the five higher education institutions out of Pennsylvania’s 164 colleges and universities to formally adopt and apply ESG practices as part of their investment strategy. The University’s sustainable investment policy outlines guiding principles that include reducing fossil fuel investments, advocating against corporations that deny climate change, and favoring investments that have positive environmental impacts, promote sustainability, and support positive local community development. More than 13% of Chatham’s investment pool is in sustainable investments.

The administration has worked closely with students on the Student Investment Team (SIT) and the committee on investor responsibility to assess the University’s exposure to fossil fuels and draft recommendations towards sustainable investing. In the Spring of 2017, the investment committee of the Board of Trustees voted to approve two new investment opportunities that are specifically aimed at excluding fossil fuels and supporting sustainable energy. Chatham’s Senior Vice President of Finance, Walt Fowler, said reducing the university’s support of fossil fuel companies is in line with its goal of pursuing sustainability in every part of its operations. “It’s important to us ethically, because we believe the world needs to reduce their use of fossil fuels,” Fowler said. At the end of this year, the university will replace a hedge fund with a private equity fund focused exclusively on supporting wind power. It will also swap investment in a standard equity fund for a BNY Mellon fund that is filtered specifically for green companies but matches the performance of the current fund.
Chatham University is a participant or member in the following initiatives and commitments:

- IEN Member (2017)
- AASHE STARS: Yes, Gold
- ACUPCC: Yes, Carbon Neutral By 2025
- Billion Dollar Green Challenge: No
- CDP: No
- Committee for Investor Responsibility: Yes
- Divestment Goal: No
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
Colorado State University

Endowment Value: $376 million (June 2019)

Colorado State University is a public university located in Fort Collins, Colorado. The CSU Foundation manages the endowment. The University’s strong commitment to sustainability has earned it the highest rank in the Sustainability Tracking, Assessment & Rating System (STARS).

In 2016, the CSU Foundation published the sustainability strategic plan for the purpose of establishing a set of goals and timelines. The plan includes an effort to increase sustainable investments. The Committee on Investor Responsibility, composed of students, faculty, foundation board members, and other stakeholders, is “explicitly charged with developing and supporting initiatives in sustainable investment as outlined by the Socially Responsible Investment Policy.” According to its most recent STARS report, The CSU Foundation has invested into three different funds that focus on supporting Colorado technology and on improving social and environmental conditions in Colorado. The CSU Foundation continues to pursue other socially responsible investment opportunities that preserve the endowment.

Colorado State University is a participant or member in the following initiatives and commitments:

- IEN Member (2016)
- AASHE STARS: Yes, Bronze
- ACUPCC: Yes, Climate Neutral By 2040
- Billion Dollar Green Challenge: No
- CDP: No
- Committee for Investor Responsibility: No
- Divestment Goal: No
- INCR: Yes
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: No
- Principles for Responsible Investment: No
Columbia University is a private institution located in New York City. The Columbia Investment Management Company (IMC) manages the University's endowment. Columbia established the Advisory Committee on Socially Responsible Investing (ASCRI) in March 2000. The Committee's purpose is to advise the University Trustees on ethical and social issues that arise in the management of the University's endowment. To ensure that the Committee is broadly representative of the University community, its twelve voting members are drawn in equal proportion from students, faculty, and alumni of the University.

The ACSRI maintains comprehensive guidelines for the endowment’s socially responsible investment proxy voting that includes positions on a variety of issues. According to The University’s most recent STARS report, Columbia currently performs negative screenings for tobacco producers/manufacturers, private prison operators, companies deriving more than 35% of their revenue in thermal coal production, and those implicated in human rights abuses.

Columbia University houses the Columbia Center on Sustainable Investment (CCSI), which is a joint center of Columbia Law School and the Earth Institute at Columbia University. The CCSI is the only university-based applied research center and forum dedicated to the study, practice, and discussion of sustainable investment.
Columbia University is a participant or member in the following initiatives and commitments:

- AASHE STARS: Yes, Gold
- ACUPCC: No
- Billion Dollar Green Challenge: No
- CDP: Yes
- Committee on Investor Responsibility: Yes
- Divestment Goal: Yes, divestment from coal
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: Yes (Columbia Law School)
- Principles for Responsible Investment: No
Dickinson College is a private college located in Carlisle, Pennsylvania. In 2006, Dickinson joined the Investure consortium, an outsourced chief investment office that serves the needs of a select group of prestigious colleges and foundations. In 2010, Investure created a Sustainable Series within its Global Equity Fund in response to requests made by clients. A joint effort with Investure produced a set of proxy voting principles so that Dickinson College can participate in shareholder engagement.

In addition to its relationship with Investure, the Dickinson Sustainability Investment Group (DSIG) advises the endowment board on ESG strategies and is responsible for providing a forum for the Dickinson community to raise and discuss questions regarding ESG investing practices. The most recent forum was held in October 2018 to discuss the college’s endowment structure and approach to sustainable investing.

In April 2020, Dickinson College became one of the first colleges in the country to achieve carbon neutrality. To achieve this goal, Dickinson reduced its carbon emissions by 25% from its 2008 levels and purchased carbon offsets. In addition, 65% of Dickinson’s electricity is provided by solar power.

Dickinson College is a participant or member in the following initiatives and commitments:

- AASHE STARS: Yes, Gold
- ACUPCC: Yes, Carbon Neutral by 2020
- Billion Dollar Green Challenge: No
- CDP: No
- Divestment Goal: No
- Committee on Investor Responsibility: Yes
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
Duke University is a private college located in Durham, North Carolina. Duke's endowment is managed by the Duke University Management Company (DUMAC). In 2004, the Duke Board of Trustees approved a set of SRI guidelines and the establishment of two committees, the President’s Special Committee on Investment Responsibility (PSC) and the Advisory Committee on Investment Responsibility (ACIR), to advise the Board of Trustees on investment-related issues and proposals. The Board of Trustees also instructs DUMAC to exercise shareholder rights to support sustainable policy changes of companies the university is a shareholder of. Duke has taken action to support sustainability initiatives across campus.

According to a 2016 report, DUMAC relies upon positive and best-in-class screening as well as ESG factor analysis to drive investment decisions. As a result, the endowment portfolio ecompasses several environmental technology and renewable energy companies. In 2013, Duke established its Social Choice Fund as an alternative fund within the endowment for donors interested in SRI. The Social Choice Fund is managed by a third party.

In November 2019, a student-run organization called Duke Impact Investing Group was awarded $100,000 from the university to invest for positive change. The group aims to educate students about impact investing while providing them with hands-on experience with ESG investing.
Duke University is a participant or member in the following initiatives and commitments:

- AASHE STARS: No
- ACUPCC: Yes, Carbon Neutral by 2024
- Billion Dollar Green Challenge: No
- CDP: No
- Committee on Investor Responsibility: Yes
- Divestment Goal: No
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: No
- Principles for Responsible Investment: No
Eastern Washington University

Endowment Value: $8.6 billion (June 2019)

Eastern Washington University is a public university with an enrollment of over 13,000 located in Cheney, Washington. The University’s endowment is managed by the Eastern Washington University Foundation (EWUF). The Investment Committee has direct oversight of the EWUF and works closely with Northern Trust Institutional Investment Services to select asset allocations.

In 2015, the EWU Board of Trustees updated its investment policy to reflect the Board’s commitment to socially responsible investing and align its policy to EWU’s status as a signatory to the American College & University Presidents’ Climate Commitment (ACUPCC). This investment policy states that the investment portfolio will reflect a goal of divestment of holdings in fossil fuels. In 2017, to further its goal of carbon neutrality by 2050, EWU launched a full Energy Efficiency and Sustainability Plan which will serve as a guide for implementing more energy efficiency programs and tracking progress.

Eastern Washington University is a participant or member in the following initiatives and commitments:

- IEN Member (2017)
- AASHE STARS: No
- ACUPCC: Yes, Carbon Neutral by 2050
- Billion Dollar Green Challenge: No
- CDP: No
- Committee on Investor Responsibility: No
- Divestment Goal: No
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: Partial
Georgetown University is a private college located in Washington, D.C. Georgetown’s strong Catholic and Jesuit identity mandates that the University has an ethical responsibility to pursue an investment strategy that is consistent with its founding values of social justice, protection of human life and dignity, stewardship for the planet and promotion of the common good. The University’s current socially responsible investing (SRI) policy was approved by the Board in 2017. Georgetown also has a Committee on Investments and Social Responsibility (CISR) that is charged with making recommendations regarding the University’s voting of shareholder proxies and advising the Subcommittee on Investments of the Committee on Finance and Administration.

In 2015, the Board of Directors officially approved the decision to divest from direct investments in companies whose principal business is the mining of coal for use in energy production. This decision was based on proposals and petitions submitted by Georgetown University Fossil Free, a student group advocating for fossil fuel divestment. In 2018, the University elected to divest from companies whose primary business is the extraction of tar sands, an industry with a detrimental effect on the environment and the public health of communities living near extraction sites.

In 2020, the Georgetown Board of Trustees adopted a new policy on impact investments that included a commitment to total fossil fuel divestment by 2030. The new policy stated that Georgetown will divest from all public fossil fuel securities within five years and will divest from all private investments in fossil fuel companies within ten years.
Georgetown University is a participant or member in the following initiatives and commitments:

- AASHE STARS: No
- ACUPCC: No
- Billion Dollar Green Challenge: No
- CDP: No
- Committee on Investor Responsibility: Yes
- Divestment Goal: Yes, total divestment by 2030
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
Grinnell College is a private liberal arts college located in Grinnell, Iowa. Most of Grinnell's endowment assets are invested with external managers, who have been chosen following extensive reviews by the College’s internal investment staff and approved by the board’s Investment Committee. Investor partners Joe Rosenfield, alumnus, and Warren Buffet both sat on the Board of Trustees and worked with the administration to grow the endowment.

Grinnell College first published a campus-wide sustainability plan in 2013 with the goal of reducing its carbon footprint and pursuing sustainability through three intersecting spheres: environmental (such as resource management), social (education, community, living standards), and economic (profit, cost-savings, fair trade). In 2017 and 2018, Grinnell College updated its plan to include carbon emissions reduction and renewable sourcing goals.

In April 2017, the Board of Trustees (BoT) appointed a Board Fossil Fuels and Climate Impact Task Force to study divestment from fossil fuels and explore ways in which Grinnell College can have a positive impact on climate change. The Task Force’s recommendations that were endorsed by the BoT included a.) to maintain the current investment policy and not divest from fossil fuels, b.) increase the Investment Committee’s shareholder engagement in ESG-related issues, and c.) assess the feasibility of creating a separate fund for donors wishing to contribute to an ESG-screened, fossil fuel-free fund in the endowment. The Task Force also recommended that the investment team continue to leverage alliances with like-minded investors, through organizations such as the Intentional Endowments Network (IEN) and Ceres.
Grinnell College is a participant or member in the following initiatives and commitments:

- AASHE STARS: No
- ACUPCC: Yes, no set carbon neutral date
- Billion Dollar Green Challenge: No
- CDP: No
- Committee on Investor Responsibility: No
- Divestment Goal: No
- INCR: Yes
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: In development
- Sustainable Investment Policy: No
- Principles for Responsible Investment: No
Hampshire College

Endowment Value: $52 million (January 2019)

Hampshire College is a private liberal arts college located in Amherst, Massachusetts. The college's endowment is managed by the Trustees of Hampshire College.

Hampshire College was among the first colleges to adopt SRI policies in the 1970s, and it was the first to divest from South Africa to protest apartheid. In 2011, Hampshire began incorporating ESG principles into its investment strategy by adopting an investment policy that emphasized positive screening and active investment in companies that aligned with Hampshire’s mission. This new policy led Hampshire College to become the first college to divest from fossil fuels.

Hampshire College’s Policy on Environmental, Social and Governance Investing acknowledges that because of the long-term risks certain business practices pose, consideration of ESG principles is part of the college’s fiduciary duties. Read the full policy here.

In January 2019, College President Miriam Nelson announced the College’s intention to find a long-term strategic partner to merge with and ensure a “thriving and sustainable future”, citing both financial and enrollment hardships as a small, under-endowed liberal arts college.

In 2020, Hampshire College was featured in the Intentional Endowment Network’s case study on ESG investing. The study revealed that schools employing ESG investing practices saw the same or better returns as schools employing a traditional approach to investing. Read the full study here.
Hampshire College is a participant or member in the following initiatives and commitments:

- IEN Founding Member (2016)
- AASHE STARS: Yes, Gold
- ACUPCC: Yes, Carbon Neutral by 2032
- Billion Dollar Green Challenge: Yes
- CDP: No
- Committee for Investor Responsibility: No
- Divestment Goal: Yes
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
Harvard University is a private research university located in Cambridge, Massachusetts. The Harvard Management Company (HMC) manages the endowment, the largest college endowment in the world. In 1972, Harvard established the Advisory Committee on Shareholder Responsibility (ACSR) and the Corporation Committee on Shareholder Responsibility (CCSR). The ACSR considers shareholder resolutions and makes recommendations to the CCSR, which makes decisions on how Harvard should vote on those resolutions.

In 2013, Harvard established the Social Alternative Fund, managed separately from Harvard’s endowment and invested with special consideration given to social responsibility issues. In the same year, the Harvard Management Company created the position of Vice President of Sustainable Investing, who works to integrate sustainability principles into Harvard’s investment policy and acts as the liaison between the Management Company and other ESG-related organizations at Harvard. Kate Murtagh is the current Managing Director of Sustainable Investing and the Chief Compliance Officer of HMC. To read more about HMC's approach to sustainable investing, click here.

In 2014, Harvard became the first organization in the United States to be a signatory of both the Carbon Disclosure Project and the United Nations Principles for Responsible Investment. The Harvard Management Company’s sustainable investment approach outlines three methods of investing more sustainably. Read the full policy here. The student body and campus organizations such as Harvard Undergraduates for Environmental Justice and Divest Harvard remain active in maintaining a dialogue on divestment from fossil fuels and unethical land usage such as the deforestation of indigenous lands in Brazil and overdrafting water in drought-stricken California.
In November of 2019, Harvard released an update to the school’s sustainable investment strategy. The update summarized Harvard’s work in recent years to further integrate sustainable investment into HMC’s investment strategy, including highlighting Harvard’s status as a signatory to the Ceres Investor Network, Climate Action 100+, and Principles for Responsible Investment.

In April of 2020, Harvard announced its plan for its endowment to go carbon-neutral by 2050, in accordance with goals set by the Paris Agreement. The commitment is the first of its kind made by an American university.

Harvard University is a participant or member in the following initiatives and commitments:

- AASHE STARS: No
- ACUPCC: No
- Billion Dollar Green Challenge: Yes
- CDP: Yes
- Divestment Goal: No
- Committee for Investor Responsibility: Yes
- INCR: Yes
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: Yes
Humboldt State University is a part of the California State University System located in Arcata, California. The Humboldt State University Advancement Foundation (HSUAF) oversees the endowment and uses negative screening to reduce its investments in harmful industries.

In 2013, students approached the HSUAF at an associated students meeting to advocate for divestment from fossil fuels. In response, the HSUAF took many steps to advance its tradition of environmental sustainability. The Social and Environmentally Responsible Offset Policy (SEROP) was adopted in April of 2014, making HSU the first state University in the US to commit to full fossil fuel divestment. That same year, the HSUAF decided to direct 10% of its portfolio to green funds and explored creating a “Green Challenge,” allowing for another 10% of the portfolio to be shifted to green funds for every $500,000 donated to the endowment.

In 2016, HSU Office of Sustainability published a comprehensive Climate Action Plan that outlines more than 50 action items to achieve its goal of becoming carbon neutral by 2050. HSU also became a Charter Signatory for the Campus Climate Commitment, which encompasses the goals of achieving both carbon neutrality as well as improving community resilience.
Humboldt State University is a participant or member in the following initiatives and commitments:

- IEN Founding Member (2016)
- AASHE STARS: No
- ACUPCC: Yes, Carbon Neutral By 2050
- Billion Dollar Green Challenge: No
- CDP: No
- Committee for Investor Responsibility: Yes
- Divestment Goal: Yes, partial
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: Yes
Lane Community College (LCC) is the third largest community college in Oregon, with five campuses and a total annual enrollment of over 36,000 students. The Lane Community College Foundation Board of Trustees oversees the endowment.

In 2006, LCC became one of the first signatories of the American College and University President’s Climate Commitment (ACUPCC) and has since developed a comprehensive climate action plan for becoming climate neutral and regularly submits progress reports. As a participant of the Billion Dollar Green Challenge, the College has established its Living Green Revolving Loan Fund to finance energy efficiency improvements on campus.

Lane Community College is a participant or member in the following initiatives and commitments:

- IEN Founding Member
- AASHE STARS: No
- ACUPCC: Yes, Carbon Neutral by 2050
- Billion Dollar Green Challenge: Yes
- CDP: No
- Committee on Investor Responsibility: No
- INCR: No
- Divestment Goal: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: No
- Principles for Responsible Investment: No
Lewis & Clark College is a private liberal arts college located in Portland, Oregon. The Lewis and Clark Board of Trustees manages Lewis and Clark's endowment. Since the 1990’s, the college has utilized its Sustainability Council, composed of students and faculty, to lead environmental education and initiatives among its 3,500 students. Lewis & Clark College has a strong legacy of promoting sustainability on its campus and earned the number one spot on Princeton Review’s “Green Colleges” list in 2015 (and continues to rank high today). The Sierra Club has named Lewis and Clark as one of its “Cool Schools.” The college sources 100% of its energy from wind and is one of only thirty higher education institutions nationwide to divest from all fossil fuel holdings in the endowment.

Spurred largely by a student-led divestment campaign, the Lewis & Clark Board of Trustees voted in February of 2018 to divest from all fossil fuel holdings in the endowment by 2023. The college’s investment policy is guided by a set of ESG guidelines. The Operations Committee of the Sustainability Council is charged with advising on proxy voting for investments and contributing to ESG program development/reassessment, with several members also participating in a Divestment Sub-Committee.
Lewis & Clark College is a participant or member in the following initiatives and commitments:

- IEN Founding Member
- AASHE STARS: Yes, Gold
- ACUPCC: Yes, Carbon Neutral by 2058
- Billion Dollar Green Challenge: No
- CDP: No
- Committee on Investor Responsibility: Yes
- INCR: No
- Divestment Goal: Yes, Full by 2023
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
Loyola Marymount University

Endowment Value: $471.8 million (June 2018)

Loyola Marymount University is a private research university located in Los Angeles, California. The LMU Board of Trustees’ Endowment Committee manages its endowment.

In July of 2017, LMU became a signatory of the United Nations-supported Principles for Responsible Investment. The agreement is the result of a two-year exploration of responsible investing on campus, which included active engagement among trustees and administrators, student groups, and the university’s Jesuit community. LMU is the first Jesuit Catholic university to become a signatory in the United States.

“LMU continues to be a vanguard of environmental responsibility and sustainability in higher education, and we are proud to uphold the Principles for Responsible Investment,” said President Timothy Law Snyder, Ph.D. “We prepare our students to thrive as thought leaders and global citizens to create a better planet for those here and for those to come. Ever mindful of LMU’s mission to provide a whole-person approach to our education, we seek to catalyze education, innovation, and stewardship initiatives that benefit humankind. We lead by example, and we hope that our partnership with PRI will inspire other institutions to incorporate environmental and social decision-making into their investments.”

As of Spring 2019, LMU’s responsible investing advisory committee (RIAC), formed in November 2017, finalized a Responsible Investment Policy. The Responsible Investment Policy stated that the University should proactively invest in various types of clean and sustainable energy.
Loyola Marymount University is a participant or member in the following initiatives and commitments:

- AASHE STARS: Yes, Gold
- ACUPCC: Yes, Carbon Neutral by 2050
- Billion Dollar Green Challenge: No
- CDP: No
- Divestment Goal: No
- Committee for Investor Responsibility: Yes
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: Yes
Loyola University Chicago is a private Jesuit Catholic University located in Chicago, Illinois. Its endowment is overseen by Loyola’s Investment Office.

In 2007, the Trustees of Loyola’s Office of Finance established the Shareholder Advocacy Committee (SAC) allowing students, faculty, and staff to engage with companies concerning their practices and policies, work with similar initiatives to advance sustainability goals, advise the University on shareholder voting, and research and provide information to the university regarding ESG investment.

Following years of conversation regarding divestment, the Loyola University Chicago Senate voted in 2015 to recommend full divestment of direct ownership of fossil fuels within eighteen months and divestment from commingled funds that include fossil fuels within five years. Ultimately, the board of trustees decided to develop a more comprehensive approach to negatively screen investments.

In 2016, Loyola University Chicago amended their investment policy to include Responsible and Sustainable Investing Principles. Their policy recognizes the need for them to align their investment practices with their mission and their Jesuit and Catholic traditions. Additionally, the policy states that investment decisions will be made with the consideration of “incorporating environmental, social and governance factors as core components of decision-making and risk management, impact and solutions-based investments, engagement, proxy voting, and evaluation of the economic merits of current and potential investments taking into account governance practices, environmental or social impact, and regulatory and reputational risks.”

Endowment Value: $692.2 million (June 2019)
Loyola University Chicago is a participant or member in the following initiatives and commitments:

- IEN Member (2016)
- AASHE STARS: Yes, Gold
- ACUPCC: Yes, Carbon Neutral by 2025
- Billion Dollar Green Challenge: No
- CDP: No
- Committee on Investor Responsibility: No
- Divestment Goal: No
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
Middlebury College is a private liberal arts college in Middlebury, Vermont. The Investment Committee of the Board of Trustees and College Administration oversees the endowment. In 2005, management of Middlebury’s endowment was outsourced to Investure, an investment office specializing in managing endowments and foundations. In 2010, the college established the Sustainable Investments Initiative, a fund dedicated solely to investments that meet the college’s sustainability guidelines.

The Advisory Committee on Socially Responsible Investment was founded in 2011 to promote the socially responsible investment of Middlebury’s endowment through making recommendations to the trustees based on voting proxies and shareholder engagement, positive screening and impact investing, and negative screening and divestment.

In 2014, Middlebury’s president Ron Liebowitz announced that $25 million of Middlebury’s endowment would be devoted to impact investing, directed towards “investments focused on sustainability business such as clean energy, water, climate science, and green building projects.” He also announced that $150,000 of the endowment would be placed under the management of the Socially Responsible Investment Club, a student group devoted to socially responsible investing. As of 2016, the student-run SRI Club is working to develop ESG frameworks to be utilized in Middlebury’s endowment investment decisions, as well as pushing for more transparency in Middlebury’s investments.
In January of 2019, Middlebury announced its Energy2028 plan, an ambitious, whole-institution initiative to address climate change. Under this plan, the College’s endowment and sustainable investment policy will integrate fossil fuel divestment goals that include a commitment to not invest new dollars in fossil fuels beginning in mid-2019 and a phaseout of direct fossil fuel investments over a 15 year timeline. Learn more about Middlebury’s Energy2028 plan and its divestment strategy by checking out IEN’s blog.

Middlebury College is a participant or member in the following initiatives and commitments:

- IEN Founding Member (2016)
- AASHE STARS: No
- ACUPCC: Yes, Carbon Neutral by 2016
- Billion Dollar Green Challenge: No
- CDP: No
- Committee for Investor Responsibility: Yes
- Divestment Goal: Yes, full
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
Northland College is a private liberal arts college in Ashland, Wisconsin. Northland College has a student body of 600 and centers the environment and sustainability in its education. The Board of Trustees oversees the management of Northland’s endowment.

In 2017, Northland College formed the Committee on Investor Responsibility (CIR) to consider fossil fuel divestment. Since then, the CIR’s role has been expanded to include the full scope of sustainable investment including making recommendations on socially and environmentally responsible investment opportunities and proxy voting advice. In February, 2018, the Board of Trustees authorized Northern Trust Company, its primary financial manager, to begin implementing the Board's proposal to remove fossil fuels from the endowment over the course of five years.

In early 2020, Northland College completed its divestment process. Roughly $823,000 of the college’s $25.8 million endowment was divested from the fossil fuel industry.

Northland College is a participant or member in the following initiatives and commitments:

- IEN Member (2017)
- AASHE STARS: Yes, Gold
- ACUPCC: Yes, Carbon Neutral By 2030
- Billion Dollar Green Challenge: No
- CDP: No
- Committee on Investor Responsibility: Yes
- Divestment Goal: Yes, full
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
Oberlin College is a private liberal arts college and conservatory of music with a student body of 3,000 located in Oberlin, Ohio. Oberlin's board of trustees manages the endowment.

The Office of Environmental Sustainability has been implementing programs throughout the campus and curriculum to achieve carbon neutrality and sustainability goals. In order to engage students, staff members, and the surrounding community, Oberlin hosts an annual Ecolympics. The Ecolympics consists of several sustainability-oriented competitions. Along with the competitions, the school hosts sustainability workshops, educational campaigns, and film sessions throughout the ceremonies.

In 2013, the board of trustees allocated $5 million to establish the Impact Investment Platform (IIP) Subcommittee of the Board of Trustees Investment Committee to provide guidance to the Investment Committee on social and environmental issues. The IIP established an investment policy that would consider proposals submitted by any student, alum or faculty for divestment from entities that contribute to activities that "shock the conscience." Such parameters include instances of human suffering, natural calamity, and injury, and Oberlin currently conducts 100% negative screening within its portfolio based on these parameters.

Oberlin College is a participant or member in the following initiatives and commitments:

- AASHE STARS: No
- ACUPCC: Yes, Carbon Neutral by 2025
- Billion Dollar Green Challenge: No
- CDP: No
- Committee for Investor Responsibility: No
- Divestment Goal: Yes
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
Pitzer College

Endowment Value: $144.4 million (June 2019)

Pitzer College is a private college located in Claremont, California. About 1,000 students attend the college. From innovative, green buildings to food waste initiatives, Pitzer College is a model of sustainability in the modern era, a fact that earned it 7th place the 2018 Princeton Review Guide of 399 Green Colleges.

In 2014, Pitzer adopted several responsible investment practices such as considering ESG factors in portfolio manager selection and monitoring, establishing a sustainability fund as a subset of its endowment holdings, and divesting from fossil fuels (making Pitzer the first college in Southern California to divest from fossil fuels). Don Gould, trustee and chair of the investment committee at Pitzer College, published an article in the Chronicle of Higher Education outlining their rationale for divesting from fossil fuels. In this article, he shares responses to some of the most common concerns regarding divestment, including fiduciary duty, financial performance, the impact on fossil fuel companies, the hypocrisy of continuing to use fossil fuels after divesting, sacrificing returns, and politicizing the endowment.

In 2017, Pitzer College became the founding investor to the first ever global equity index that is both ESG-focused and fossil fuel-free. According to the press release, “the fund is designed to help endowments, foundations and other nonprofit organizations meet their Responsible Investment goals.”

Pitzer College is a participant or member in the following initiatives and commitments:

- IEN Member (2017)
- AASHE STARS: No
- ACUPCC: Yes, Carbon Neutral by 2050
- Billion Dollar Green Challenge: No
- CDP: No
- Committee for Investor Responsibility: Yes
- Divestment Goal: Yes, full
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: No
- Principles for Responsible Investment: No
Portland State University (PSU) is a public, nonprofit, coeducational research university located in Portland, Oregon with a student body of around 25,000. The Investment Committee of the PSU Foundation Board of Trustees oversees the endowment.

Portland State University is on its way to becoming the first university in Oregon to have no investments in the Carbon Underground Top 200 companies, the companies that own the most global fossil fuel reserves.

As a result of student advocacy on the Divest Portland State (DPS) campaign, an Environmental Social Governance (ESG) statement was added to the PSU Foundation’s investment policy in early 2015 and entails both a quarterly investment portfolio review and a negative fossil fuel screening across 100% of its portfolio. Nearly 50% of the value of PSUF’s holdings are in funds with positive SRI screenings.

PSU currently has a Green Revolving Fund (GRF), established after its pledge to the Billion Dollar Green Challenge. The GRF provides funding for energy efficiency projects across campus. The fund currently holds $1.5 million and has funded nearly 20 projects since its inception in 2013.
Portland State University is a participant or member in the following initiatives and commitments:

- IEN Founding Member (2016)
- AASHE STARS: Yes, Gold
- ACUPCC: Yes, Climate Neutral by 2040
- Billion Dollar Green Challenge: Yes
- CDP: No
- Committee on Investor Responsibility: Yes
- Divestment Goal: No
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
Pratt Institute

Endowment Value: $215.7 million (June 2019)

Pratt Institute is a private college located in Brooklyn, New York. Pratt Institute has shown strong support for sustainability at the local and national levels, as well as within the art, design, and higher education communities.

Pratt was one of the earliest signatories to the American College and University Presidents Climate Commitment (now known as the Climate Leadership Commitments) in 2007. That same year, the Institute accepted New York City Mayor Bloomberg’s 30/10 Challenge to reduce greenhouse gases by 30 percent by 2017. Pratt Institute has been named one of the country’s most environmentally responsible colleges by The Princeton Review for several consecutive years.

While Pratt does not have an official Committee on Investor Responsibility, it does have a Sub-Committee on Investments which, in 2016, recommended and approved divestment from coal securities immediately and other fossil fuels over time.

Pratt Institute is a participant or member in the following initiatives and commitments:

- IEN Founding Member
- AASHE STARS: Reporter
- ACUPCC: Yes, Carbon Neutral By 2040
- Billion Dollar Green Challenge: No
- CDP: No
- Divestment Goal: Yes, full divestment
- Committee for Investor Responsibility: No
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: No
- Principles for Responsible Investment: No
San Francisco State University

Endowment Value: $137.1 million (June 2019)

San Francisco State University is a public university located in San Francisco, California. It is a part of the California State University system. The endowment is managed by the San Francisco State University Foundation, which is an organization dedicated solely to philanthropy.

In 2013, after working with student activists, the SF State Foundation voted unanimously to divest from all coal and tar sands companies, becoming the first public university and the first school on the west coast to do so. It also committed to researching the possibility of divestment from all fossil fuel companies.

In 2015, the SFSU Board was in the process of allocating $5 million to establish a green fund, as well as establishing a $500,000 student-managed investment fund. The goal of the student-managed fund is to expose students of different academic backgrounds to SRI investing. The SF State Foundation also calculated the carbon footprint of its portfolio and will measure the change in its footprint over time. In 2016, SFSU partnered with IEN to host the Intentionally Designed Endowments Forum to promote conversation on endowment investing by bringing together campus decision makers such as presidents, trustees, CFOs, CIOs, and others from campuses in California and the region.
San Francisco State University is a participant or member in the following initiatives and commitments:

- IEN Founding Member (2016)
- AASHE STARS: Yes, Silver
- ACUPCC: No
- Billion Dollar Green Challenge: No
- CDP: No
- Committee for Investor Responsibility: Yes
- Divestment Goal: Yes, coal and tar sands
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
Simon Fraser University is a public university with campuses located in Burnaby, Surrey, and Vancouver, British Columbia. SFU’s endowment is managed by the SFU Community Trust.

In 2014, SFU became the second Canadian university to become a signatory of the United Nations Principles for Responsible Investment (UNPRI). As a signatory, SFU has pledged to be an active shareholder by taking actions including but not limited to proxy voting, direct engagement, encouraging research on responsible investment, and reporting through UNPRI.

SFU’s Responsible Investment Committee (RIC) is responsible for reviewing ESG issues at SFU, including those raised by University community members. For example, SFU’s Board of Governors approved a recommendation initiated by the RIC to measure the carbon footprint of the public equity portion of its investment portfolio and to commit to reducing the carbon footprint of its investment portfolio by at least 30% by 2030. According to its 2018 report for AASHE STARS (a self-reporting framework for colleges and universities to measure their sustainability performance), SFU's sustainable investment holdings are balanced across global private equity clean technology funds, global sustainable equity funds as well as fossil fuel-free global and US equity managers.

In March 2020, SFU released a new five-year sustainability plan. The plan was developed with the intention of meeting multiple sustainability-related goals, including reducing the university’s investment portfolio’s carbon footprint by 45%. The SFU Sustainability Office is going to oversee the implementation of the five-year plan.
In June 2020, SFU joined fifteen other Canadian universities in signing a charter committing to increased efforts to address the climate crisis. Signatories of the charter pledge to adopt an SRI investing policy, regularly calculate the carbon footprint of their investment portfolios, publicly share progress and results in achieving sustainability goals, and evaluate fund managers based on their compliance with the guidelines set forth in the charter.

Simon Fraser University is a participant or member in the following initiatives and commitments:

- AASHE STARS: Yes, Gold
- ACUPCC: No
- Billion Dollar Green Challenge: No
- CDP: No
- Committee for Investor Responsibility: Yes
- Divestment Goal: No
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
Stanford University is a private university located in Stanford, California with approximately 17,000 students. The Stanford Management Company (SMC) and Board of Trustees oversee the endowment. Stanford is currently one of only six higher education institutions to earn the highest rank in the Sustainability Tracking, Assessment & Rating System (STARS), due to its significant efforts to integrate social and environmental awareness into its curriculum, operations, and investments.

Since its adoption of a statement on investor responsibility in 1971, Stanford has recognized its responsibility as an investor and has periodically outlined and updated policies to guide its commitment to responsible investment in a contemporary context. The SMC’s Ethical Investment Framework was adopted in 2018 to govern and complement Stanford’s existing statement. According to the framework, investment decisions are guided based on the understanding that businesses are far more likely to endure and generate sustainable returns on investor capital when they behave with due regard for the welfare of their stakeholders and the communities in which they operate. Stanford currently has a Special Committee on Investment Responsibility (SCIR) of the Board of Trustees as well as Investment Responsibility and Stakeholder Relations (IRSR) office to review proposals submitted by the community and function as an ad-hoc, issue-based fact-finding committee responsible for research and campus engagement where needed.

As such, Stanford’s efforts to address environmental, social, and governance issues through investment has manifested in adopting a climate change proxy voting guideline to support resolutions for companies to analyze levels of greenhouse gas emissions and develop plans to reduce and/or eliminate them. Stanford has adopted policies that preclude owning specific companies with operations implicated in Sudanese human rights abuses, the tobacco industry, and companies whose principal business is coal mining for electricity.
In 2018, Stanford committed $10 million over a 10-year period to develop an expanded platform of educational and research opportunities for students and faculty with interests in responsible investing and governance.

In June 2020, the Stanford Board of Trustees reported a major reduction in the university’s fossil fuel investments. Less than 1.5% of the university’s endowment is now exposed to the fossil fuel industry and the university’s endowment has no direct holdings in the top 100 oil and gas companies. In addition, the Board of Trustees stated that the university would be accelerating its transition to efficient energy sources in hopes of achieving carbon neutrality by 2050.

Stanford University is a participant or member in the following initiatives and commitments:

- AASHE STARS: Yes, Platinum
- ACUPCC: No
- Billion Dollar Green Challenge: No
- CDP: No
- Committee for Investor Responsibility: Yes
- Divestment Goal: Yes, coal only
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
Swarthmore College is a private liberal arts college located in Swarthmore, Pennsylvania. The college's Finance and Investment offices manage the endowment. The Board of Managers oversee the endowment.

Swarthmore students are among the first to establish a campus fossil fuel divestment campaign. In 2010, students established Swarthmore Mountain Justice to call on the administration to divest after witnessing mountaintop removal mining in West Virginia.

Although it has yet to fully divest from fossil fuels, Swarthmore does consider ESG factors, including making it a criterion in manager selection, engaging in dialogue with existing managers, and divestment from coal companies. Furthermore, Swarthmore has pledged to expand the environmental studies curriculum and improve on-campus energy efficiency. Its Committee on Investor Responsibility provides proxy voting recommendations on shareholder resolutions addressing social issues.

In 2015, the Board established a fossil-fuel free fund for donors that wish to contribute to Swarthmore’s endowment. Swarthmore currently has several environmental sustainability funds designated for green project grants, environmental studies scholarships, and internships.

In 2019, Swarthmore College was awarded an Excellence in Sustainability Award by the National Association of College and University Business Officers (NACUBO). NACUBO commended Swarthmore’s commitment to carbon neutrality by 2035 and its Carbon Charge Program, which creates an internal price on carbon emissions.
Swarthmore College is a participant or member in the following initiatives and commitments:

- AASHE STARs: Yes, Silver
- ACUPCC: Yes, Climate Neutral by 2035
- Billion Dollar Green Challenge: No
- CDP: No
- Committee for Investor Responsibility: Yes
- Divestment Goal: No
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: No
- Principles for Responsible Investment: No
The New School is a private research university located in New York City, New York. The endowment is managed by the New School’s Office of Investment, Treasury Operations, and Risk Management.

In 2009, the board of trustees established the Advisory Committee on Investor Responsibility (ACIR). The role of the ACIR is to advise the board of trustees on ESG issues related to The New School’s endowment and to develop ESG investing principles related to human rights, labor practices, environmental protection, equity, diversity, discrimination, and corporate disclosure. In 2012, The New School adopted the Sustainability Proxy Voting Guidelines, which established standards against which the Investment Committee could evaluate its investments.

In 2015, The New School not only became one of the largest universities to divest from fossil fuels, but it also has plans to reshape its entire curriculum to focus more on climate change and sustainability through a multi-pronged approach to issues related to university facilities, curriculum, food services, and other areas.

The New School is a participant or member in the following initiatives and commitments:

- AASHE STARS: Yes, Silver
- ACUPCC: Yes, Climate Neutral by 2040
- Billion Dollar Green Challenge: No
- CDP: Yes
- Committee on Investor Responsibility: Yes
- Divestment Goal: Yes, full
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
The University of Edinburgh is a public university located in Edinburgh, Scotland and founded in 1582. UE has approximately 33,000 students across its five campuses and has helped earn Edinburgh its nickname of ‘Athens of the North’ due to the university’s legacy in thought leadership and strong academic research programs. The University Court oversees the endowment.

Since the publishing of its Social Responsibility and Sustainability Strategy 2010–20, The University of Edinburgh has been at the forefront in sustainable action among European higher education institutions. After releasing this strategy, the University took significant steps to align its sustainability goals with its investment strategies. In January of 2013, Edinburgh became the first university in Europe to become a signatory to the UN-backed Principles for Responsible Investment. Since 2010, it has also invested more than £150 million in low carbon technology, climate-related research and businesses that directly benefit the environment.

In 2016, the University Court committed to carbon neutrality by 2040. Prior to this decision, in 2015, the University of Edinburgh committed to divesting from the most polluting coal and tar sands companies, in addition to preexisting negative screenings against coal and tar sands companies. In February of 2018, the university announced that it will divest from all fossil fuels by 2021, making Edinburgh the largest university endowment in the UK to divest from fossil fuels.
The University of Edinburgh is a participant or member in the following initiatives and commitments:

- AASHE STARS: No
- ACUPCC: No
- Billion Dollar Green Challenge: No
- CDP: Yes
- Committee for Investor Responsibility: Yes
- Divestment Goal: Yes, full
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: Yes
Unity College

Unity College is a private college with a student body of 700 located in Unity, Maine. The Spinnaker Trust and an Investment Committee, composed of three members of the board of Trustees, manages the endowment. Unity College is known as “America’s Environmental College” and is a founding member of the Intentional Endowments Network.

In 2012, the Unity College Board of Trustees voted unanimously to fully divest from fossil fuels, making them the first institution of higher learning in the United States to do so. A report released by UC’s finance officials showed that the college’s investment portfolio had exceeded performance expectations following the decision to divest. “Divestment has had no negative effect on our endowment portfolio,” said former Unity College President Dr. Stephen Mulkey, a leader in the growing campus divestment movement. “Divesting from fossil fuels is not a concession that means you automatically have a lower rate of return over the long run,” said Mulkey.

In 2020, Unity College was featured in the Intentional Endowment Network’s case study on ESG investing. The study revealed that schools employing ESG investing practices saw the same or better returns as schools employing a traditional approach to investing. Read the full study here.

The University of Edinburgh is a participant or member in the following initiatives and commitments:

- AASHE STARS: No
- ACUPCC: No
- Billion Dollar Green Challenge: No
- CDP: Yes
- Committee for Investor Responsibility: Yes
- Divestment Goal: Yes, full
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: Yes
The University of British Columbia (UBC) is a public research university with a student body of around 60,000 located in British Columbia, Canada. The market value of the Endowment Fund directly managed by UBC Investment Management Trust Inc. (IMANT) and is overseen by the Board of Governors.

In 2013, UBC adopted its Responsible Investment Policy. The policy directs UBC to consider environmental, social and governance ("ESG") factors to make informed investment decisions for the UBC Endowment. In 2014 through 2015, the Board carefully considered a student and faculty proposal for divestment and a detailed third-party analysis by Koskie Minsky, an external law firm with expertise on responsible investment.

Although the Board did not approve the proposal, it did allocate $10 million to establish the Sustainable Future Pool for donors concerned about climate change. This fund specifically aims to lower carbon emissions and excludes fossil fuels. In April of 2019, the Board voted to approve an additional $25 million contribution to the Sustainable Futures Pool over the next three years, bringing the total contributed to the pool to $50 million by 2022.

UBC Vancouver also has a Sustainability Fund, established in 2011 with $1 million, for projects that help the University achieve its sustainability goals through reducing campus energy and water consumption, reducing operational waste generation, increasing operational waste diversion from landfills, and increasing the use of alternative energy and alternative transportation.

In December of 2019, UBC declared a climate emergency. After acknowledging the severity of the climate crisis, the UBC Board of Governors expressed its support of fossil fuel divestment and directed the administration to begin taking action to divest. Additionally, UBC transferred $380 million from the university’s endowment to the Sustainable Future Pool.
In June 2020, UBC joined fifteen other Canadian universities in signing a charter committing to increased efforts to address the climate crisis. Signatories of the charter pledge to adopt an SRI investing policy, regularly calculate the carbon footprint of their investment portfolios, publicly share progress and results in achieving sustainability goals, and evaluate fund managers based on their compliance with the guidelines set forth in the charter.

University of British Columbia is a participant or member in the following initiatives and commitments:

- AASHE STARS: No
- ACUPCC: No
- Billion Dollar Green Challenge: Yes
- CDP: No
- Committee on Investor Responsibility: No
- Divestment Goal: No
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
University of California

Endowment Value: $21.1 billion (June 2019)

University of California is a public university system in California. It has 10 campuses located in Berkeley, Davis, Irvine, Los Angeles, Merced, Riverside, San Diego, San Francisco, Santa Barbara, and Santa Cruz. The Office of the Chief Investment Officer of the Regents manages the UC system’s endowment.

In September of 2014, the Office of the Chief Investment Officer (OCIO) developed and adopted a framework on sustainable investing. The framework, developed with input from the UC Board of Regents, UC students, faculty, staff, and other stakeholders, requires the OCIO to consider ESG factors when making investment decisions. In 2017, UC adopted an additional policy to strengthen its ESG framework. The OCIO applies a handful of negative screens to its investments, including companies doing business in Sudan and those involved in thermal coal or oil sands, tobacco, firearms, and private prisons.

The UC has made significant investments in various sustainable companies, funds, and initiatives and is an active member in several climate-related investor groups. In 2015, the UC founded the Aligned Intermediary, an investment advisory group that helps long-term investors identify climate infrastructure projects in clean energy, water infrastructure and waste-to-value that they can invest in. In 2017 the UC endowment made a $50 million sustainable agriculture investment through the AI platform. That same year, the UC became the first and only institutional investor to sign on to the Bill Gates Breakthrough Energy Coalition. In 2018, UC announced a commitment to invest $1 billion over five years in climate change solutions.
In July 2019, UC’s Academic Senate announced the passage of a Memorial calling on the UC Board of Regents to divest from the top 200 fossil fuel companies. The memorial was voted on by faculty at all 10 campuses of the university system, and received a combined vote of 77% in favor.

In September of 2019, the University of California announced its plans to divest from all fossil fuel securities. Between UC’s endowment and its pension fund, the University divested over $80 billion from fossil fuels, making it the single largest act of fossil fuel divestment in the movement’s history. “We believe hanging onto fossil fuels is a financial risk,” said chief investments officer Jagdeep Singh Bachher of the University’s divestment decision. By May 2020, the University announced it had completed its divestment process. UC sold over $1 billion in fossil fuel assets.

In 2020, the University of California was featured in the Intentional Endowment Network’s case study on ESG investing. The study revealed that schools employing ESG investing practices saw the same or better returns as schools employing a traditional approach to investing. Read the full study here.

University of California is a participant or member in the following initiatives and commitments:

- IEN Founding Member (2016)
- AASHE STARS:
  - UC Berkeley - Gold
  - UC Davis - Gold
  - UC Irvine - Platinum
  - UC Los Angeles - Gold
  - UC Merced - Gold
  - UC Riverside - Gold
  - UC San Diego - Gold
  - UC Santa Barbara - Gold
  - UC Santa Cruz - Gold
- ACUPCC: Yes, 10 Campuses With Various Goals
  - UC Merced - 2020
  - UC Los Angeles, Riverside, San Diego, Santa Barbara, Santa Cruz - 2025
  - UC Berkeley - 2035
  - UC Davis, Irvine, San Francisco - 2050
University of California is a participant or member in the following initiatives and commitments:

- Billion Dollar Green Challenge: Yes, UC Los Angeles
- CDP: Yes
- Committee for Investor Responsibility: Yes (UC Merced, UC Berkeley, UC Irvine, UC Riverside, UC San Diego, UC Santa Barbara, UC Santa Cruz)
- Divestment Goal: Yes, full divestment
- INCR: Yes
- Montreal Carbon Pledge: Yes
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: Yes
The University of Dayton is a private Roman Catholic research university located in Dayton, Ohio. It has approximately 11,000 students. All University investments are overseen by the Investment Committee of the University's Board of Trustees.

In 2014, the board of trustees at the University of Dayton unanimously voted to divest from coal and fossil fuels. At the time of the announcement, Dayton was the largest university and first U.S. Catholic educational institution to divest from fossil fuels. Daniel J. Curran, president of the University of Dayton, cited the necessity of aligning investments with the university’s values as the reason for divestment, stating “Our Marianist values of leadership and service to humanity call upon us to act on these principles and serve as a catalyst for civil discussion and positive change that benefits our planet.” UD’s Roman Catholic background made it a fitting host to a 2015 conference titled “Acting on Pope Francis’ Call: Divestment and Investment in Care for Our Common Home,” which brought together a contingent of business leaders, health care professionals, academics, and environmental activists.

In 2016 and 2017, the University of Dayton made investments in sustainable funds. For students interested in socially responsible investment, the University of Dayton offers the Hanley Sustainability Fund (HSF), a socially responsible student-managed equity portfolio.
University of Dayton is a participant or member in the following initiatives and commitments:

- IEN Founding Member (2016)
- AASHE STARS: Yes, Gold
- ACUPCC: Yes, no date set
- Billion Dollar Green Challenge: Yes
- CDP: No
- Committee on Investor Responsibility: Yes
- Divestment Goal: Yes, full
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
Founded in 1865, the University of Maine is the flagship campus of the University of Maine System. The University of Maine Foundation manages the University of Maine's endowment.

A recent change in the UMaine System's investment policy prioritizes environmental stewardship by taking ESG factors into consideration when managing investments in the Managed Investment Pool. The pool has a market value of $304 million and includes the system's endowment funds as well as funds held for foundations tied to the University of Maine at Fort Kent, University of Maine School of Law and the University of Southern Maine. Currently, UMS conducts negative screening for coal. University of Maine requires that all consultants be a signatory to the Principles for Responsible Investment (PRI). Consultants must take ESG factors into consideration when advising on asset allocation and manager selection.

Strategic investments in biomass energy systems using locally-sourced fuel at the University of Maine at Farmington and the University of Maine at Fort Kent have both reduced emissions and helped support job growth in the state's biomass industry. The universities also released a report that shows the seven-campus UMaine System has achieved a 34% decline in carbon emissions over the last decade.
University of Maine is a participant or member in the following initiatives and commitments:

- IEN Founding Member (2016)
- AASHE STARS: Yes, silver
- ACUPCC: Yes, Carbon Neutral by 2040
- Billion Dollar Green Challenge: Yes
- CDP: No
- Committee on Investor Responsibility: No
- Divestment Goal: Yes, coal only
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
The University of Massachusetts (UMass) is a public university system in Massachusetts. It has campuses located in Amherst, Boston, Dartmouth, and Lowell, as well as a medical school located in Worcester. The University of Massachusetts Foundation manages the UMass system’s endowment. The foundation’s mission is to “foster and promote the growth, progress and general welfare of the University of Massachusetts.”

In December 2014, the University of Massachusetts created the Socially Responsible Investing Advisory Committee (SRIAC). The SRIAC receives complaints or concerns raised by the UMass community regarding social injury resulting from the Foundation’s investments, evaluates them, and makes recommendations to the Foundation. By 2015, the Foundation formally incorporated ESG criteria into its investment analysis. Part of this process of incorporating ESG criteria included launching a Social Choice Fund.

In response to student activism, the Board of Directors of the UMass Foundation voted unanimously to divest its endowment from direct holdings in fossil fuels in May 2016. This accomplishment made UMass the first major public university to divest in fossil fuels.
University of Massachusetts is a participant or member in the following initiatives and commitments:

- IEN Founding Member (2016)
- AASHE STARS: Yes
  - Amherst, Lowell - Gold
  - Med School - Silver
- ACUPCC: Yes
  - Amherst, Boston, Dartmouth, Lowell - 2050
  - Med School - 2060
- Billion Dollar Green Challenge: No
- CDP: Yes
- Committee on Investor Responsibility: Yes
- Divestment Goal: Yes, full
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: No
- Principles for Responsible Investment: No
The University of New Hampshire is a public research university with its main campus in Durham, New Hampshire. It has a student body of approximately 15,000 across its six campuses. The UNH Foundation manages the endowment.

UNH considers sustainability a core value underpinning university academics, research, and operations. UNH has received a perfect score on the Princeton Review’s Green College Honor Roll. In 2019, UNH was one of only four universities to receive a Platinum STARS rating from the Association for the Advancement of Sustainability in Higher Education (AASHE).

The University’s commitment to sustainability, largely thanks to conversations sparked by students, is now integrated into its investment practices. Since 2017, the UNH Committee on Investor Responsibility (CIR), with membership including students, faculty, alumni, endowment stakeholders, and external advisors, has helped support the Foundation in sustainable, socially responsible investment practices and policies through:

- Researching sustainable investment opportunities
- Considering sustainable investment proposals from the UNH community
- Making recommendations to the Asset Allocation Committee (AAC) of the UNHF Board of Directors on possible courses of action
- Educating and informing the broader UNH community about sustainable investment practices in general and about UNH’s sustainable investment practices in particular

UNHF’s investment policy takes a multi-pronged approach, including positive and negative screening, full ESG integration into financial analysis, and active ownership through shareholder engagement opportunities. Furthermore, ESG factors are strongly considered in manager selection. As a signatory of the United Nations Principles for Responsible Investment, much of the Foundation’s sustainable investment commitments are guided by those principles.
UNHF currently has an environmental, social, and governance (ESG) endowment pool, which was created in 2015. The initial $1 million seed funding has grown to approximately $40 million as of March 2019. In 2017, the Foundation invested $3 million into the NH Community Loan Fund as a component of the fixed income segment of the main pool. NHCLF is the Foundation’s first direct impact investment to make affordable financing options available to economically disadvantaged individuals and communities in New Hampshire.

In 2020, UNH was featured in the Intentional Endowment Network’s case study on ESG investing. The study revealed that schools employing ESG investing practices saw the same or better returns as schools employing a traditional approach to investing. Read the full study here.

University of New Hampshire is a participant or member in the following initiatives and commitments:

- AASHE STARS: Yes, Platinum
- ACUPCC: Yes, Carbon Neutral By 2099
- Billion Dollar Green Challenge: Yes
- CDP: No
- Committee for Investor Responsibility: Yes
- Divestment Goal: No
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: Yes
The University of North Carolina Asheville is one of seventeen campuses which comprise the University of North Carolina System. About 3,900 undergraduate students attend UNC Asheville. UNC Management Company manages UNC Asheville's endowment. UNC Asheville is the only liberal arts college within the UNC System.

Student pressure, particularly from UNCA Divest, has played a catalytic role in sparking UNCA’s integration of environmental, social, and governance factors into its investments. UNCA’s vice chancellor for administration and finance John Pierce stated, “our students have been diligent and perceptive in working through the complexities of ESG investments from both a mission-based and financial perspective. Together, we explored alternatives and worked toward solutions.”

In February 2016, UNCA established a student-managed ESG fund and provided $10,000 in seed funding. The goal of this fund is to “invest in projects, companies, funds, or organizations with the express goal of generating and measuring mission-related social, environmental or economic change alongside financial return” alongside creating an educational opportunity for students interested in ethical investment or seeking careers in finance.

In June of 2019, UNCA became the first university in the UNC system to divest in fossil fuels. The decision came after the UNC Asheville Board of Trustees made a historic vote to shift approximately 10% of its $50 million endowment to a manager focused on ESG investing and shareholder advocacy. Students worked closely with the Board and administration to research funds and draft a proposal.
University of North Carolina Asheville is a participant or member in the following initiatives and commitments:

- AASHE STARS: No
- ACUPCC: No
- Billion Dollar Green Challenge: No
- CDP: No
- Committee on Investor Responsibility: No
- Divestment Goal: Yes, partial
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes, partial
- Principles for Responsible Investment: No
University of Oregon
Endowment Value: $940 million (June 2019)

The University of Oregon is a public research university located in Eugene, Oregon. The University of Oregon Foundation manages the endowment and is overseen by the Board of Trustees.

According to the Board’s Statement of Investment Principles, “The UO encourages its advisors and managers to include ESG factors in their analytical processes... [but ESG criteria] are only one factor in analyses and should not be used as exclusionary screens to eliminate specific entities or sectors from consideration.”

In the Fall of 2016, the UO Foundation announced it would begin transitioning away from fossil fuel investments. "We believe that green-energy initiatives — such as solar and wind power, sustainable forestry, and organic farming — will steadily replace investments in carbon-based fuel sources, and we do not have any investments in coal," said UO Foundation Chief Investment Officer, Jay Namyet. Following this announcement, in April 2017 OU students and faculty organized a forum titled ‘Investing in the Age of Climate Change” to discuss the impact of climate change on businesses and investors.

University of Oregon is a participant or member in the following initiatives and commitments:

- AASHE STARS: Yes, Gold
- ACUPCC: No
- Billion Dollar Green Challenge: No
- CDP: No
- Committee on Investor Responsibility: No
- INCR: No
- Divestment Goal: Yes
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
The University of Ottawa is a public university located in Ottawa, Ontario. Approximately 42,500 students attend the university. The Finance and Treasury Committee manages the endowment.

As a signatory of the UN’s Principles for Responsible Investment (PRI) and the Montreal Carbon Pledge, the University of Ottawa has “has made a public commitment to make investment decisions that consider ESG issues while taking appropriate steps to meet its fiduciary responsibilities to optimize investment returns.”

In April 2016, University of Ottawa’s Finance and Treasury Committee released a 19-page report describing the University’s response to addressing climate change. The report recognizes the role of the student-led Fossil Free UOttawa divestment campaign in sparking a debate about the role the University should play in the fight against global warming.

While uOttawa is currently not pursuing divestment, uOttawa created a separate Clean Innovations Fund and provided the initial seed capital for the long-term portfolio. uOttowa is also taking considerable action towards reducing its carbon footprint across campus facilities.

In June 2020, uOttowa joined fifteen other Canadian universities in signing a charter committing to increased efforts to address the climate crisis. Signatories of the charter pledge to adopt an SRI investing policy, regularly calculate the carbon footprint of their investment portfolios, publicly share progress and results in achieving sustainability goals, and evaluate fund managers based on their compliance with the guidelines set forth in the charter.
University of Ottawa is a participant or member in the following initiatives and commitments:

- AASHE STARS: Yes, Silver
- ACUPCC: No
- Billion Dollar Green Challenge: No
- CDP: No
- Committee on Investor Responsibility: Yes
- Divestment Goal: No
- INCR: No
- Montreal Carbon Pledge: Yes
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: Yes
The University of Southern Maine (USM) is a multi-campus public university and part of the University of Maine System. The three campuses are located in Portland, Gorham, and Lewiston. Approximately 7,800 students attend USM across these three campuses. The Office of Sustainability works at all three campuses to promote sustainable living for students and sustainable work for faculty and staff. UMS’s investments are overseen by the Investment Committee.

In 2017, USM released a comprehensive campus-wide sustainability strategic plan to achieve the University’s goal of becoming carbon neutral by 2040, a goal undertaken as a signatory to American College and University Presidents’ Climate Commitment (ACUPCC).

USM also committed to divesting from coal in 2014, an accomplishment largely attributed to efforts by the student-faculty led Divest UMaine.

University of Southern Maine is a participant or member in the following initiatives and commitments:

- IEN Member (2017)
- AASHE STARS: No
- ACUPCC: Yes, Climate Neutral by 2040
- Billion Dollar Green Challenge: No
- CDP: No
- Committee on Investor Responsibility: No
- Divestment Goal: Yes, coal
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
The University of Texas System includes 14 institutions. About 228,000 students attend the various institutions. The system's endowment is the third-largest educational endowment in the United States. The University of Texas/Texas A&M Investment Management Company (UTIMCO) manages the endowment, which is overseen by the UT Board of Regents.

The University of Texas System issued the first Texan green bond in January 2016. The proceeds from the bond finance the construction of environmentally-friendly buildings. Students at the University of Texas founded the Sustainability Investment Group, a student-managed ESG fund. Both students and faculty members work together to invest responsibly and to educate others about socially responsible investing.

University of Texas is a participant or member in the following initiatives and commitments:

- AASHE STARS:
  - University of Texas at Dallas, UT Rio Grande Valley - Gold
  - University of Texas at Arlington, UT Austin - Silver
  - University of Texas at El Paso - Bronze
- ACUPCC: No
- Billion Dollar Green Challenge: No
- CDP: No
- Committee for Investor Responsibility: Yes, University of Texas Rio Grande Valley
- Divestment Goal: No
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes (University of Texas at Austin, University of Texas at El Paso)
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
The University of Toronto is a public research university located in Toronto, Ontario. UT has a student body of over 88,000 students across 11 colleges. The University of Toronto Asset Management Corp. (UTAM) oversees the University's endowment. The Responsible Investing Committee (RIC) oversees all matters relating to the development and implementation of UTAM’s responsible investing practices and is composed of senior leaders at UTAM.

In order to promote the many sustainable projects and programs on UT’s campus, the university publishes a Sustainability Yearbook. The 2018 yearbook highlighted programs such as Bikechain (a do-it-yourself bike shop) and the replacement of gas-powered equipment with new battery-powered equipment. The University of Toronto does not simply want to be sustainable. They also want to educate their students, faculty, staff, and the surrounding community on the importance of sustainability and how each individual can make a difference.

According to ATUM’s responsible investing policy, established in 2016, ESG factors play an integral part of its investment analysis and decision-making processes, including the selection of investment managers, transparency, and shareholder engagement. Since becoming a signatory of the UN’s Principles for Responsible Investment (PRI) in 2016, several UTAM investment officers have joined PRI advisory committees.

The University of Toronto has an active Global 350.org chapter, Toronto 350.org, that has been urging the administration to divest from fossil fuels since 2014. It has played a significant role in sparking debate around divestment.
University of Toronto is a participant or member in the following initiatives and commitments:

- AASHE STARS: No
- ACUPCC: No
- Billion Dollar Green Challenge: No
- CDP: Yes
- Committee on Investor Responsibility: Yes
- Divestment Goal: No
- INCR: No
- Montreal Carbon Pledge: Yes
- Sustainable Investment Fund: No
- Responsible Investment Policy: Yes
- Principles for Responsible Investment: Yes
The University of Utah is a public research university in Salt Lake City, Utah with over 20,000 students. The University of Utah's endowment has experienced steady growth while being managed by the Investment Advisory Committee. With regards to responsible investment, the Sustainability Office oversees and coordinates the Socially Responsible and Environmentally Sustainable Investment Advisory Committee (SRESIAC). This committee is composed of students, faculty, and others with financial expertise and provides advice on strategies for endowment investment, infrastructure investment, and other investment initiatives related to environmentally sustainable action. The establishment of the SRESIAC, along with the establishment of various sustainability funds, stems from a 2016 resolution brought to the Academic Senate by the ad hoc Committees for Responsible Investment and Reinvestment Dialogue.

One such fund is the social choice fund, which avoids companies in the tobacco, alcohol, firearms, gambling, military weapons, and nuclear power industries. They evaluate investment opportunities for this fund based on environmental stewardship, human rights, and other ESG criteria. Through its retirement options, the University of Utah offers SRI options for employee retirement holdings from TIAA and Fidelity Investments. The Sustainable Campus Revolving Loan Fund (SCRLF) is another fund that finances carbon neutrality projects on campus and is made possible primarily by a $2.50 fee that is part of every students’ tuition.

In May 2016, following years of student activism, the Academic Senate passed a resolution calling on University administrators to divest from fossil fuels over the next five years. The administration has yet to fully implement a full divestment policy.
University of Utah is a participant or member in the following initiatives and commitments:

- AASHE STARS: No
- ACUPCC: Yes, Carbon Neutral by 2050
- Billion Dollar Green Challenge: Yes
- CDP: No
- Divestment Commitment: No
- Committee on Investor Responsibility: Yes
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: No
- Principles for Responsible Investment: No
The University of Vermont is a public university located in Burlington, Vermont. The endowment is managed by the University of Vermont Foundation (UVF) and is overseen by the Investment Subcommittee (ISC) of the Board of Trustees.

The endowment is separated into several pools. The Green Fund is a pool that uses negative screening to invest responsibly. Another pool, the Student-Managed Pool, is managed by students and provides a learning opportunity for students interested in sustainable investment.

According to its Statement of Investment Objectives and Policies, the Board considers moral, ethical, and social criteria in selecting investments or participates in shareholder resolutions that address moral, ethical, or social issues. The University does not invest in tobacco companies or uranium landmine companies.

The University of Vermont currently has an SRI Advisory Council that conducts research on issues related to proxy voting, shareholder initiatives, screening, and monitoring the University’s investment portfolio for indications of social harm. For example, in 2018, after research and extensive conversations on the options available to the University, the SRI Advisory Council recommended moving forward on a green bond strategy to improve the ESG metrics of a portion of UVM’s operating reserves.

In October 2019, UVM pledged to invest an extra $10 million in green bonds. This move followed sustained pressure from student activists advocating for fossil fuel divestment. SGA President Jillian Scannell said “Students want divestment, and the administration knows that. Divestment is determined by the board [of trustees], so I feel like this is the administration’s effort to say, ‘We hear you, and we’re trying to be responsive to your call.’"
In July 2020, the university announced its decision to divest from fossil fuels. No new direct investments in fossil fuels will be made, and the university aims to divest entirely by 2023.

University of Vermont is a participant or member in the following initiatives and commitments:

- AASHE STARs: Yes, Gold
- ACUPCC: Yes, Climate Neutral by 2022
- Billion Dollar Green Challenge: Yes
- CDP: No
- Committee for Investor Responsibility: Yes
- Divestment Goal: Yes
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
The University of Winnipeg is a public university located in Winnipeg, Manitoba, Canada. Its endowment is managed by the University of Winnipeg Foundation.

The University of Winnipeg’s Board of Regents adopted the University’s Campus Sustainability Policy and sustainability management framework in 2006 on the recommendation of the President’s Task Force on Sustainability. Since then, the institution has realized several sustainability goals and received several sustainability awards.

In May 2017, the Board adopted a socially responsible investment policy. The policy requires the Foundation to consider negative screening when faced with companies whose practices violate ESG criteria. The Foundation states that it expects its external managers to consider shareholder proposals on ESG issues and, at times, engage with companies as a shareholder. Winnipeg currently has holdings in at least one fossil fuel-free pooled fund. The University of Winnipeg Students' Association has played a significant role in sparking and maintaining a conversation about fossil fuel divestment.

University of Winnipeg is a participant or member in the following initiatives and commitments:

- IEN Member (2017)
- AASHE STARS: No
- ACUPCC: No
- Billion Dollar Green Challenge: No
- CDP: No
- Committee for Investor Responsibility: No
- Divestment Goal: No
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
The University System of Maryland (USM) is Maryland’s public higher education system. USM is made up of 12 institutions and two regional higher education centers. The University System of Maryland Foundation manages USM's endowment.

University System of Maryland (USM) students have been driving change at the USM Foundation for several years. In 2013, students circulated a petition to divest from fossil fuels with nearly 600 signatures from students at Towson University, the University of Maryland, Baltimore County, and other colleges. In response, in 2014, along with the United Nations, the USM Foundation was a seed investor in the iShares MSCI ACWI Low Carbon Target ETF. The ETF tracks the results of the MSCI ACWI Low Carbon Target Index and addresses two dimensions of carbon exposure – carbon emissions and fossil fuel reserves. The fund was designed for individuals and institutions interested in socially-responsible alternatives to fossil fuel divestment. On January 29th, 2015, a member of the USM Foundation investment team rang the NYSE's closing bell to officially usher in the new fund’s ticker onto the exchange.

After significant pressure from student organizers, the USM Foundation stated in June 2016 that it would stop investing directly in coal, oil, and natural gas companies.
University System of Maryland is a participant or member in the following initiatives and commitments:

- IEN Member (2016)
- AASHE STARS: Yes:
  - University of Maryland, Baltimore College - Silver
  - University of Maryland, College Park - Gold
- ACUPCC:
  - Bowie State University - 2019
  - Coppin State University - 2025
  - Frostburg State University - 2030
  - Salisbury University, Towson University, University of Maryland Baltimore County, University of Maryland College Park, University of Maryland Eastern Shore, University of Maryland Global College - 2050
  - University of Maryland Baltimore - Not date set
- Billion Dollar Green Challenge: No
- CDP: No
- Committee on Investor Responsibility: No
- Divestment Goal: Yes, full
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: No
- Principles for Responsible Investment: Yes, The University System of Maryland Foundation
Villanova University is a private research university located in Radnor Township, Pennsylvania. Founded by the Order of Saint Augustine in 1842, VU is the oldest Catholic university in the Commonwealth of Pennsylvania. It has a student body of approximately 6,800 students.

In 2007, Villanova President Rev. Peter Donohue signed the American College & University Presidents’ Climate Commitment (ACUPCC), vowing that Villanova would achieve carbon neutrality by 2050. To achieve this, Villanova will invest in improving campus infrastructure efficiency, purchasing carbon offsets, and financing renewable energy for Villanova’s campus. In April 2014, Villanova signed the St. Francis Pledge, committing the University to protect the Earth and to advocate on behalf of people in poverty who face the most severe impacts of global climate change.

In January 2019, over 200 students and faculty held a town hall meeting to discuss the issue of climate change. Proposals at the meeting included hiring new personnel to focus on climate change, moving the carbon neutrality goal to 2030, creating a new Center for Sustainability, and divesting from fossil fuels.

Villanova has a Committee on Social Responsibility Proxy Votes (CSRPV) that is composed of faculty, student, and staff representatives. The CSRPV conducts its activities in accordance with the investment guidelines issued by the US Conference of Catholic Bishops. The CSRPV guides Villanova in exercising its rights as a shareholder to vote in a socially responsible manner. Villanova’s School of Business is home to the first socially responsible student-managed fund in the country.
Villanova University is a participant or member in the following initiatives and commitments:

- IEN Member (2016)
- AASHE STARS: No
- ACUPCC: Yes, Carbon Neutral by 2050
- Billion Dollar Green Challenge: No
- CDP: No
- Committee on Investor Responsibility: Yes
- Divestment Goal: No
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: No
- Principles for Responsible Investment: No
Virginia Wesleyan University is a private liberal arts university located in Norfolk, Virginia. The university is nonsectarian but is historically affiliated with The United Methodist Church and has a student body of approximately 1,600 students. The Board of Trustees oversees the endowment.

The university prepares students for a continuously challenging and changing world, achieving this through exposure to a diverse range of subjects and opportunities. The school is deeply committed to studying and enhancing sustainability within the school, the community, and the world. Sustainability efforts at Virginia Wesleyan "reflect a larger commitment to ethical conduct and social responsibility through environmental stewardship and education."

Virginia Wesleyan University is a participant or member in the following initiatives and commitments:

- IEN Member (2016)
- AASHE STARS: No
- ACUPCC: Yes, Carbon Neutral by 2050
- Billion Dollar Green Challenge: No
- CDP: No
- Committee on Investor Responsibility: No
- Divestment Goal: No
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: No
- Principles for Responsible Investment: No
Warren Wilson College is a private college located in Swannanoa, North Carolina. It has a total undergraduate enrollment of around 600 students. The Board of Trustees' Investment Committee manages the endowment.

Warren Wilson College’s Board of Trustees voted unanimously in 2015 to divest endowment funds from fossil fuels over the next five years. In a move that aligns the college’s investments with its core values, the college will divest from the world’s top coal, oil, and gas companies. The Board adopted a Responsible Investment Policy that includes environmental, social, and corporate governance (ESG) considerations and management strategies. In addition to no new endowment funds being invested in fossil fuel companies, the College also conducts positive screenings based on ESG parameters. Within two years alone, the College successfully divested 84% of its portfolio.

In 2020, Warren Wilson College was featured in the Intentional Endowment Network’s case study on ESG investing. The study revealed that schools employing ESG investing practices saw the same or better returns as schools employing a traditional approach to investing. Read the full study here.
Warren Wilson College is a participant or member in the following initiatives and commitments:

- AASHE STARS: No
- ACUPCC: Yes, Carbon Neutral by 2025
- Billion Dollar Green Challenge: No
- CDP: No
- Divestment Goal: Yes, full
- Committee for Investor Responsibility: Yes
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: No
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
Williams College

Endowment Value: $52.7 million (June 2018)

Williams College is a private college located in Williamstown, Massachusetts. With about 2,100 students, every student is encouraged to support and help the sustainable initiatives on campus. The Chief Investment Officer and Board of Trustees oversees the endowment.

At Williams College, the Advisory Committee on Shareholder Responsibility (ACSR) is a non-standing committee composed of faculty, students, and alumni that advises the Investment Committee of the BoT on matters relating to ESG investing. The ACSR recognizes the importance of combining strong financial performance with social and environmental commitment.

In 2015, the Investment Committee published "A Proposal for Divestment" and presented the proposal to the Board of Trustees. Although the President and Board rejected the proposal, it was decided that Williams would make significant investments in clean energy projects, practices, and companies.

It is also important to note that as of July 1, 2015, the college had no direct holdings of shares in any of the 200 companies identified in the divestment proposal, nor does it have plans to acquire any. Williams also aims to achieve carbon neutrality by the end of 2020.

Williams College currently has several sustainable investment funds. The social choice fund has existed for endowment donors since 2002 and has three primary aspects: “voting on companies’ shareholder resolutions that deal with social, ethical, or environmental issues; screening from portfolio companies thought to do harm; seeking investments in companies and organizations believed to produce social good.” In addition, Williams College created a fossil fuel-free investment fund as well as a low-carbon fund within the College’s employee retirement plan.

In June 2020, Williams College partnered with Smith College, Amherst College, and Hampshire College to create the Community Climate Fund, a portfolio of local projects that aim to reduce carbon emissions. Williams provided $100,000 to the fund for initial investments.
Williams College is a participant or member in the following initiatives and commitments:

- AASHE STARS: Yes, Silver
- ACUPCC: No
- Billion Dollar Green Challenge: No
- CDP: No
- Committee on Investor Responsibility: Yes
- Divestment Goal: No
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No
Yale University is a private research university located in New Haven, Connecticut. Founded in 1701, Yale is the third oldest higher education institution in the United States and has a total student body of more than 12,000. Its endowment is managed by the Investments Office under the guidance of Yale’s Investment Committee and led by Chief Investment Officer David F. Swenson.

Yale was one of the first institutions to formally address the ethical responsibilities of institutional investors. In the 1970s, Yale established the Advisory Committee on Investor Responsibility (ACIR) and the Corporation Committee on Investor Responsibility (CCIR) to address issues of socially responsible investing. The ACIR and CCIR recommend policy to the Yale Corporation, the university’s governing body, and implement approved policy.

In 2014, in response to pressure from the student group Fossil Free Yale, the CCIR and ACIR explored the possibility of fossil fuel divestment. As a result of this discussion, the CCIR adopted a proxy voting guideline on climate change, instructing managers to support “shareholder resolutions seeking company disclosure of greenhouse gas emissions, analyses of the impact of climate change on a company’s business activities, strategies designed to reduce the company’s long-term impact on the global climate, and company support of sound and effective governmental policies on climate change.”

Climate change was officially announced as a consideration in Yale’s investment strategy in April 2016. In a letter to the ACIR, CIO David Swensen wrote, “the Investments Office approaches the climate change issue more broadly by considering any exposure with risk related to climate change and potential regulations aimed at reducing emissions.” Swensen also reported that after months of talking with Yale’s external investment managers about the potential risks associated with investments in coal and oil, around $10 million of the endowment has been removed from two publicly-traded fossil fuel producers.
Yale currently has a robust student-managed socially responsible investment fund. Established in 2016 and initially seeded with $50,000 from the Dwight Hall organization endowment, the fund’s main goal is to outperform standard investment benchmarks and maximize financial return while positively contributing to social impact areas including the environment, education, and employment.

Yale University is a participant or member in the following initiatives and commitments:

- AASHE STARS: Yes, Silver
- ACUPCC: No
- Billion Dollar Green Challenge: No
- CDP: No
- Committee for Investor Responsibility: Yes
- Divestment Goal: Yes, partial
- INCR: No
- Montreal Carbon Pledge: No
- Sustainable Investment Fund: Yes
- Sustainable Investment Policy: Yes
- Principles for Responsible Investment: No