



23 June 2021

Dear Jim,

We write to you in response to the Board of Trustees' recent announcement that it will:

1. Divest from certain fossil fuels, namely thermal coal and tar sand oil;
2. Divest from fossil fuel companies that spread disinformation, and;
3. Pursue a net-zero endowment.

As the CPUC has governed the process up until this point, we are reaching out to you for guidance on what we can expect going forward.

As the authors of the proposal that initiated this process in February 2020, we were surprised not to have received any formal notification of the University's decision. Given Divest Princeton's extensive work and collaboration with the Resources Committee on this issue — as acknowledged in the announcement and repeated by President Eisgruber — we hope to be a key partner in the next phase of this effort.

The announcement states that Princeton “will establish a committee of subject matter experts to determine how to define, measure and benchmark the greenhouse gas impact of the University's endowment.” It is critical that Divest Princeton is represented on this committee in order to ensure accountability and transparency. Divest Princeton's research and expertise on the matter, as well as our deep bench of student and alumni members, would allow us to continue to contribute meaningfully to the process. Furthermore, we expect that other committee members will be free from any potential or actual conflicts of interest.

With time being [truly of the essence](#), swift action on all these fronts is demanded. We look forward to continuing to work with Princeton in a spirit of cooperation and accountability.

We also have a number of questions about the University's announcement. We understand that there may not be answers to all of these questions yet, but we would appreciate hearing your response by **Friday July 23, 2021**.

Regarding the recruitment of committee members...

1. What is the time frame for establishing the aforementioned committees?
2. What individual or group of individuals is leading the process?
3. What staff and resources will be dedicated to managing divestment and carbon neutrality decisions?
4. How will the members be elected to the committee?
5. Will Divest Princeton representatives sit on the committee? (Note: Divest Princeton consists of Princeton students, alumni, faculty, and staff).
6. How will the University ensure that no committee members have formal relationships with fossil fuel companies (e.g., receive funding from fossil fuel companies or are current or former board members of a fossil fuel company) in order to avoid conflicts of interest?
7. Will the University commit to bringing on board a climate disinformation scholar to guide the committee on matters of disinformation and delay?

Regarding definitions and timeframes...

8. What is the timeframe for realizing carbon neutrality in the endowment? What intermediate steps will be taken, and when?
9. How does the University define carbon neutrality in the endowment? Where will the University publish its criteria and metrics?

Regarding transparency for the Princeton community...

10. If a company is eligible for divestment but the University does not divest, will Princeton publish its rationale? Where?
11. Where will the University publish reports on the committee's actions?
12. Where will the University share a list of companies that have been evaluated for divestment?
13. Where will the University publish names of the companies it has divested from?
14. What, if any, role will PRINCO have in the process?

Again, we understand that it may take some time to fully answer these questions, but we expect this to be a productive summer. As we await your answers by the date provided, we would also like a copy of the recommendations the Finance Committee shared with the Board of Trustees by **Friday July 2, 2021** (since it is unclear whether these differ from recommendations made by the Resources Committee).

Sincerely,

Isabel Rodrigues '23 and Hannah Reynolds '22
Coordinators, 2021-22
Ryan Warsing '21 and Anna Hiltner '23
Coordinators, 2020-21

To: Jim Matteo (jsmatteo@princeton.edu)
Cc: Brandon Gaines (bgaines@princeton.edu)
Christine Gage (cgage@princeton.edu)
Blair Schoene (bschoene@princeton.edu)
President Christopher Eisgruber (eisgruber@princeton.edu)