

Princeton University announces fossil fuel divestment, and further dissociation from ExxonMobil, Total and 88 other fossil fuel companies

September 29, 2022

PRINCETON, NJ — On September 29, Princeton [announced plans](#) to divest its \$37.7 billion endowment from fossil fuels, after a more than two-year-long decision-making process. The process began with a formal proposal submitted by [Divest Princeton](#), which prompted a review by the Resources Committee and Board of Trustees, followed by a year-long discussion within a faculty panel. This decision comes after [nearly a decade](#) of organizing by students, alumni, faculty, and staff. We at [Divest Princeton](#) view this as a necessary step, especially in light of the severe climate impacts currently faced all over the world, especially during this hurricane season.

Princeton [will](#) “eliminate all holdings in publicly traded fossil fuel companies” and further, will disassociate from [90 companies](#), including ExxonMobil, with which the University’s Andlinger Center for Energy and the Environment currently has a research partnership, and Total and Syncrude, which funded research in 2021. It is regrettable that Shell and BP, two of the largest fossil fuel companies in the world, responsible for devastating and ongoing damage, are not on the list. In 2021, Shell [funded](#) \$150,000 in research at Princeton and BP has been funding the Carbon Mitigation Institute [since 2000](#).

“The actions taken by the University and the Board of Trustees are a huge step towards the full divestment and dissociation from fossil fuels. This decision is the result of nearly a decade of activism by Princeton students, faculty, staff, and alumni,” said Divest Princeton co-coordinator and Princeton sophomore, Aaron Serianni.

Nate Howard, fellow co-coordinator of Divest Princeton and a Princeton sophomore, stated, “While the Trustees fail to acknowledge this activism, Divest Princeton is proud of what has been accomplished and although they have taken a critical step, Princeton still falls short. Divest Princeton will keep fighting for our goals of full divestment and the end to all fossil fuel funding of research on campus. We know that it’s possible: We’ve come this far.”

Karl Kusserow, Associated Faculty at Princeton’s High Meadows Environmental Institute and John Wilmerding Curator of American Art at the Princeton University Art Museum, spearheaded the faculty coalition of over 160 faculty and staff members fighting for divestment. Of the announcement, Kusserow stated, “These commitments, advocated by diverse faculty and staff, constitute an important step in bringing Princeton’s actions into alignment with its moral aspirations and with all the important work it supports on climate.”

“This is a tremendous step for the Princeton community, as divestment has been on the table for almost a decade and has had especially broad support in the past few years, while I was a student. We filed a legal complaint in February of this year with the State Attorney General in New Jersey, alongside four other university divestment campaigns at Yale, MIT, Vanderbilt, and Stanford, about our universities’ failure to divest. We hope that other universities will join in

holding fossil fuel companies accountable for their egregious pollution and continued climate disinformation, and put their students and alumni first,” said Hannah Reynolds, Princeton alumnus from the Class of 2022 and co-coordinator emeritus of Divest Princeton.

“This is a huge deal for Princeton and for the world. When Divest Princeton started, not many people knew what to think of divestment, or what it meant. We were told that it wasn’t possible. But after organizing for a couple of months, we saw the conversations in classes changing, and began to receive overwhelming support. I want students, faculty, staff, and alumni across the country to look at this decision and know that it is possible to enact change at their institutions. Maybe it will take a decade, and it shouldn’t take a decade, but movements like ours don’t back down. In a climate crisis, we don’t have the luxury of backing down.” said Anna Hiltner, Class of 2023 and co-coordinator emeritus of Divest Princeton.

“I’m so proud of the work of successive cohorts of student and alumni activists, who took the open letter that Aitalohi Amaize ’07 and I posted on Facebook in 2019 and turned it into a broad, popular, and sophisticated campus movement that persisted through initial pushback, a pandemic, and the yearly turnover of student leaders. Huge congratulations to everyone who pushed the University to do the right thing – and congratulations to the Board of Trustees for doing it,” said Anna Liebowitz ’09, co-founder of Divest Princeton.

Aitalohi Amaize ’07, and co-founder of Divest Princeton stated, “There is an African proverb that says, “If you wish to move mountains tomorrow you must start by lifting stones today.” While this decision is a major step in the right direction, it is long overdue, and we must not minimize the impact of countless hours of organizing and advocacy by students, alumni, faculty, staff, and the community at large – years in the making. The devastating effects of the fossil fuel industry on our climate are already being felt most by frontline communities, communities of color, poor and low-wage communities, and the Global South. We cannot ignore that this announcement comes on a day when millions of people are displaced by climate impacts in Pakistan, Puerto Rico, the Dominican Republic, Cuba, and Florida. There is still work to do!”

Looking forward, Divest Princeton will push for full divestment from fossil fuel companies and an end to *all* of Princeton’s research partnerships, as well as measures to ensure transparency in investments and adequate enforcement of the new divestment measures. We also encourage responsible, non-extractive reinvestment of the divested assets, particularly in climate resilience in frontline communities.

Contact:

Reach Divest Princeton at ffdivestprinceton@gmail.com for further comment.

Divest Princeton is a coalition of students, faculty, staff & alumni calling on Princeton University to divest its endowment of the \$1.7 billion it has invested in fossil fuel companies and reinvest responsibly. divestprinceton.com