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• [Divestment: Initiatives seek to hold students, College accountable on sustainability](#)

[New student-run environmental initiatives on campus aim to give students the chance to stand behind more than just their ballot votes next week.](#)

• [Divestment: 1.4 percent of College’s endowment invested in fossil fuels](#)

[In the past few months, divestment has evolved from a burgeoning movement on a handful of college campuses to a nationwide effort, though only three schools have agreed to divest their endowments from fossil fuels thus far. At Bowdoin, members of Green Bowdoin Alliance \(GBA\) have scaled up their efforts to push the College on the issue, and submitted a formal proposal last week that urges President Barry Mills and the Board of Trustees to divest from the top 200 publicly traded fossil fuel companies within the next five years. In a joint statement provided to the Orient on Wednesday, Mills and Paula Volent, senior vice president for investments, wrote that approximately 1.4 percent of Bowdoin’s endowment is invested in these 200 companies. The College invests in them through large commingled funds that contain hundreds of other stocks. Divesting from fossil fuels would require a turnover of over 25 percent of the endowment, according to the statement.](#)

[Divestment](#)

Mills says College will not divest from fossil fuels

[Marisa McGarry](#)
[Orient Staff](#)

December 7, 2012

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[Courtesy Matthew Goodrich](#)

President Mills said the College would not agree to divest the endowment of fossil fuels in the immediate future on Tuesday, just one day before Middlebury College announced plans to investigate the feasibility of divesting its own endowment.

“At this point, we’re not prepared to commit to divest from fossil fuels, but I would never say never,” said President Mills on Tuesday afternoon, shortly after meeting with a group of students, led by Matthew Goodrich ’15, who petitioned for divestment.

“We expressed to him that this is an issue that the student body cares very deeply about and that we really want to move forward with this,” Goodrich said.

Goodrich was glad Mills agreed to sit down with his group and engage on this issue that students care about, even though the meeting did not result in an optimistic prognosis for divestment.

“The fact that he met with us, I think, is huge,” said Goodrich, whose petition to divest the endowment currently has 470 signatories—nearly a quarter of the student population.

Goodrich sees this as a moral issue, insisting that the College is obligated to invest in green funds in keeping with its commitment to sustainability.

College administrators, however, said the endowment should be kept separate from politics.

“Management of the endowment is squarely situated with our Board of Trustees and, to some extent with the President of the College,” said Mills. “It is not something which at Bowdoin—or frankly any other institution—is subject to a large democratic effort as to how the money is invested.”

Paula Volent, senior vice president for investments, agreed with Mills, writing in an email to the Orient that investment decisions should remain in the hands of the Trustee Investment Committee.

Environmental activist Bill McKibben is currently spearheading a nation-wide movement for the divestment of college endowments from fossil fuels. His “Do the Math” campaign intends to bring national attention to the negative effects of fossil fuel emissions.

“The ethical choice is not to invest in industries that are destroying the future for our children,” McKibben said at a rally in Portland last month.

On Wednesday, Middlebury College, where McKibben is a scholar-in-residence, announced it is looking into the possibility of divestment.

“A look at divestment must include the consequences, both pro and con, of such a direction, including how likely it will be to achieve the hoped-for results and what the implications might be for the College, for faculty, staff and individual students,” Middlebury President Ron Liebowitz wrote in a campus-wide email.

Liebowitz also said that 3.6 percent of Middlebury’s \$900 million endowment is invested in fossil fuel corporations at present.

While Bowdoin has seen a modicum of public debate on the issue of divestment, at Middlebury the topic has generated considerably more controversy. Earlier this year, a group of students released a fake press release announcing that the school would be going forward with plans for divestment, and were subsequently

found to have violated college policy by failing to “[communicate] with honesty and integrity,” an expectation outlined in the Middlebury Student Handbook.

Though the students were reprimanded for their actions, they were not subjected to any official disciplinary action.

Goodrich was enthusiastic that Middlebury’s announcement would move Bowdoin closer to action.

“We are comparable in very many ways to [Middlebury] so it’ll be great to see how it works for them and to see how far they get,” he said.

Students have also been pushing the issue outside the NESCAC.

The New York Times reported on Wednesday that students at Swarthmore College are also petitioning for divestment.

Unity College, located just seventy miles away from Brunswick, recently announced it had successfully divested from fossil fuels, though its \$10 million endowment is significantly smaller than Bowdoin’s, which stands at just over \$904 million. Hampshire College is exploring the possibility of divestment as well.

“This is gaining momentum, and I’m incredibly happy that Bowdoin is part of the movement,” said Goodrich.

Though Mills and Volent both stated that the endowment is not a platform for political statements, there have been exceptions to this policy.

Only twice in the history of the College have administrators supported divestment for political reasons: in the 1980s Bowdoin took a stand against apartheid by halting investment in companies doing business with the South African government; in 2006, Bowdoin did the same with the Sudanese government in response to the genocide in Darfur.

Mills explained that in these instances, “there was widespread national and international agreement that the subjects that we were dealing with were abhorred.”

Mills said that climate change has not generated the same universal consensus and does not meet “the test that Darfur and the issues in South Africa raised, where there was universal agreement,” said Mills.

Though there may be a growing grassroots movement in the country condemning fossil fuels, Mills argues that our government is not actively condemning fossil fuel corporations.

“Given the level of support that our government and institutions currently give to producers of fossil fuel, there’s no way to argue that there is a concerted movement in the United States to move away from fossil fuels,” he said.

Goodrich counters by saying that the pollutants from these companies put the future of the planet at serious risk.

“I’d rather have at least the opportunity to prevent the worst from happening, then having to clean up afterwards. I’m trying to be proactive as opposed to reactive,” Goodrich said.

Even if the College were to divest, Volent said she doubts that this would have a large impact on the industry on the whole.

“Markets are efficient and it is unclear if one group of investors decides to boycott a specific sector that there is any meaningful result,” she wrote in an email. “Other investors will step in and buy cheaper securities.”

Mills believes the discussion should focus on changing individual behavior to minimize consumption of fossil fuels.

“I actually think the way that businesses change their activities, it isn’t about who invests in their business, it’s about if they have enough customers.”

The meeting ended with an agreement that students would meet with Mills again at the beginning of next semester. Mills asked the students to bring him propositions for ways the College could be “less of a customer of fossil fuels.”

Goodrich is confident that there will be movement in the future on this issue.

“We’re in it for the long haul,” he said. “We look forward to really working with the administration and really being able to show that this is not only possible but necessary.”

Goodrich believes that in continuing to invest in fossil fuels, the College would be acting against its commitment to carbon neutrality by 2020, a goal that administrators have acknowledged will be difficult to reach.

President Mills emphasizes that the College pledged only to reduce its carbon footprint, not to make significant changes to its investment portfolio.

Goodrich is insistent that the two issues are deeply intertwined.

“If we can talk about greening our facilities, we can definitely talk about greening our portfolio,” said Goodrich.

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6 Comments The Bowdoin Orient

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**Laura** · 2 years ago

I really like the point about being proactive and not reactive. There's a common theme in our country to try to clean up the messes rather than prevent them from happening. Also, great Bill McKibben quote. Keep on fighting! You are off to a great start!

4 ^ | v · Reply · Share ›

**Alum** · 2 years ago

How is this a political issue? Climate change is a human issue.

5 ^ | v · Reply · Share ›

**Student** · 2 years ago

I'm really proud of students for being proactive when the campus is normally apathetic. However, there are better options in lobbying for climate change that would benefit both the college and the cause. While divestment is certainly a big statement, that is almost all it is. Yes, of course the statement would be for a great cause, but at what cost to the college, versus the minimal impact it would have on the fossil fuel industry? Remember, stocks that are on the market don't necessarily profit their company; the profit from the sale of a stock on the public market goes to the shareholders.

Additionally, we have to keep in mind that when the endowment loses money, we're not just down some loose change; we're actually dissuading further donations to the endowment by demonstrating that the college is not willing to take the money it has been gifted, and use it as prudently and profitably as possible. And that's the money that actually pays for a Bowdoin student's education (each of us, even those who aren't on financial aid, actually cost Bowdoin more per year than we pay it. The rest of the money for our education comes from alumni donations and the endowment). It's the money that pays for great staff, an amazing faculty, and the multitude of opportunities we students sometimes take for granted. I don't see choice to remain invested in fossil fuels as Mills taking an anti-climate change stance, as this article and some students might subtly hint at. Rather, I think our president is looking for options that would make a real, immediate impact on Bowdoin's progress toward carbon neutrality, or other issues that aren't simply "making a statement."

What would I suggest? I think we should look at options that allow students and the administration to work together, rather than throwing out accusations at or rejecting one another. As students, can we pull ourselves together to lobby for donations that are restricted to being invested in clean energy? Or perhaps research methods that Bowdoin can use to decrease its dependence on natural gas in the winter (solar panels, maybe,

[see more](#)

3 ^ | v · Reply · Share ›

**alum** · 2 years ago

Bowdoin admins are making up a lot of excuses against this campaign for Bowdoin, but they fail to uphold Bowdoin's supposed commitment to become greener by not suggesting any alternatives. Green in the endowment is just much, much more important to Bowdoin than actually making an effort to go "green" with a substantial effort. Bowdoin is contributing to the issue with passivity. Sure, Bowdoin is only one school, and its divestment would not sink the fossil fuel industry, but take a stance for the sake of our planet. Some things are bigger than Bowdoin.

3 ^ | v · Reply · Share ›

**'06** · 2 years ago

Ever heard of the COMMON good, Bowdoin?

2 ^ | v · Reply · Share ›

**Interested Party** · 2 years ago

This is not about politics. This is about whether or not our planet will cease to exist as we know it. And time is quickly running out.

We should not wait for our government to condemn the use of fossil fuels before taking action. Nor should we wait until there is a concerted movement away from fossil fuels. That's what all the other sheep are doing. Waiting. Let's stop waiting until we think it's acceptable and take a leadership stance by doing what we know to be correct.

If Bowdoin stopped recycling programs tomorrow, it wouldn't matter one bit in the grand scheme of things. But small recycling programs don't exist to make a difference in isolation. They exist because people know that it's the correct thing to do and if enough others follow suit, it will make a substantive difference. If enough others refuse to invest in a fossil fuel corporation, the stock price is driven down. In and of itself, that has no direct impact on a company. But it does affect the shareholders and disgruntled shareholders tend to fire CEO's. There are other real impacts to companies with falling stock prices including a diminished ability to raise funds through future stock sales, employee stock options losing their value for current and prospective employees and a decline in general public perception as customers start questioning the companies viability. Ask the folks who ran Lehman Brothers if falling stock prices can hurt a business.

Changing consumptive habits is all important, and we shouldn't be condemning fossil fuel corporations as we simultaneously use their product. But remaining invested in corporations that are directly linked to climate change makes no sense.

What would Joshua Lawrence Chamberlain do? He'd do the right thing.

3 ^ | v · Reply · Share ›

★ Featured

- [**“Everyone’s doing it”: Defining campus hookup culture**](#)

[In a September 2012 article, “Boys on the Side,” in The Atlantic magazine, Hanna Rosin, author of the recently released book “The End of Men,” casts a critical eye at the “hookup culture” of college campuses, arguing that the prevalence of casual sexual encounters is “an engine of female progress—one being harnessed and driven by women themselves.”](#)

[After interviewing dozens of undergraduate and graduate students at institutions not unlike Bowdoin, Rosin concluded that “feminist progress right now largely depends on the existence of the hookup culture. And to a surprising degree, it is women—not men—who are perpetuating the culture, especially in school, cannily manipulating it to make space for their success, always keeping their own ends in mind.”](#)

[Over a dozen interviews with Bowdoin students from an array of social groups, class years and sexual orientations suggests that this is not generally the case at Bowdoin, and that many men and women are dissatisfied with the hookup culture here, mostly as a result of an unspoken set of rules that dictate how students go about navigating sex and dating at the College.](#)

- [**Crack House theft follows burglary at boathouse**](#)

[Two thefts allegedly took place before Thanksgiving break, one at an off-campus residence and the other at the sailing team’s boathouse in Harpswell. The most recent theft occurred at an off-campus party at 83 1/2 Harpswell Road—better known as Crack House—on November 17, when a partygoer allegedly stole numerous signs and decorations from the student residence.](#)

- [**Juniors in Israel and Jordan witness Middle East conflict firsthand**](#)

[When the air raid sirens sounded in Jerusalem on the evening of Friday, November 16, Andrew Roseman ’14 was standing in front of the Western Wall, one of Israel’s holiest sites, along with dozens of worshippers there to observe the Sabbath. “At first we didn’t know what was going on—people were saying there was a rocket directed at Jerusalem, but it landed 30 miles away. There was 15 to 20 minutes of straight panic,” said Roseman, who is studying abroad this semester at Hebrew University in Jerusalem. “People were crying, it was really kind of nuts.”](#)

- [**Voices from Abroad: Major strikes mark time abroad in Spain**](#)

[When the projector hums in the middle of class, instinctively I turn to look for a crowd of protesters in the plaza below. At the sound of a car passing, I glance to check if it’s full of police guards. The people of Granada, Spain are not happy—Spain’s financial crisis is reaching its fifth year—and the city’s habitual demonstrations have made the sounds of protest seem like my third language.](#)

- [**Talk of the Quad: It's been a good run**](#)

[When alumni walk in to Admissions, they take one look at the stained glass letters on the window behind me at the reception desk and say, “I remember when this was Deke. It definitely didn’t look like this.” I have worked at the desk every Saturday since September 22. Last Saturday, November 17, was my last shift of the semester. Before the lobby fills at 10:30 a.m. for the information session and tour, the mornings are quiet. The fireplaces flame cheerily on; parents of interviewees mill about, sipping complimentary coffee and reading the Orient front to back before meandering slowly over my way.](#)

[The Bowdoin Orient](#)
orient@bowdoin.edu

(207) 725-3300
6200 College Station
Brunswick, Maine 04011

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“Journalism largely consists in saying ‘Lord Jones is dead’ to people who never knew Lord Jones was alive.”

— G.K. Chesterton ↗



