

Carleton Community Awareness of and Opinion on the Carleton Responsible Investment Committee

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1 Introduction

Every two years, the Carleton Responsible Investment Committee (CRIC) conducts a survey of Carleton faculty, staff, students, and alumni in order to gauge both the community's awareness of CRIC and their opinions relating to issues that CRIC is actively pursuing.

Being aware of these opinions can help CRIC to better represent the Carleton community when making investment recommendations to the Carleton Board of Trustees. Up-to-date information about the Carleton community's awareness of CRIC can help CRIC better focus its actions related to publicity and outreach.

2 Data

2.1 Survey

The survey was sent via e-mail to a random sample of 1382 members of the Carleton community. We chose to use a stratified sampling design: rather than selecting from a pool of the entire Carleton community, we selected students, faculty, staff, and alumni separately. The reason for doing this was twofold: we expected these groups to have varied opinions and levels of awareness about CRIC, and we wanted the aggregate results to be representative of the opinions of the Carleton community as a whole (i.e., we wanted the proportion of each respondent group to match closely with that group's size in the entire Carleton community).

We chose to sample 600 students, 52 faculty, 130 staff, and 600 alumni. Sample sizes were determined using response rates from the 2013 CRIC survey as an estimate of the response rate for this survey so that the responses would accurately reflect the proportional makeup of the Carleton community of students, faculty, and staff. Both to avoid sending out too many surveys and to reflect the less active role played by Carleton alumni in on-campus life, we chose to sample only 600 or 24,909 alumni, which gives them a proportionally smaller representation than the one had by students, faculty, and staff in this survey. Because of this, we provide a "total" column in each table that provides an illustration of the entire Carleton community's opinion on the questions asked in the survey.

2.2 Responses

The survey was sent out on April 21, 2016 and remained open until May 5, 2016. In total, 495 people responded to the survey. Response rates were slightly lower than expected. 35.5% of students responded to the survey, along with 50.0% of faculty, 50.8% of staff, and 31.7% of alumni. The low response rate for alumni can likely be attributed to infrequent email-checking; for students, frequent survey selections may make them less likely to fill out another survey. However, the response rates are generally similar to the ones reported in the 2013 survey.

Not all respondents completed the survey. In total, 60 responses of the 495 received are incomplete in some measure— the respondent began the survey, answered some of the questions, and exited the browser before answering all the required questions. Analysis of the data was conducted with these individuals kept in the data set, as we conducted little examination of the correlation between responses to different questions.

3 Awareness about and Opinions on CRIC

3.1 Awareness

	Students	Faculty	Staff	Alumni	Total
Proportion who have heard of CRIC	53.0%	79.2%	73.3%	30.4%	48.0%

Table 1: Percentage “yes” responses to the question “Prior to this survey, have you ever heard of the Carleton Responsible Investment Committee (CRIC)?” across each group sampled and across all groups.

Faculty and staff were both aware of CRIC at a high rate. About half of student respondents reported being aware of CRIC, and only a third of alumni did so. A number of answers to open-response questions indicated that this wasn’t due to lack of trying: many alumni indicated specific interest in greater outreach on CRIC’s part to the off-campus members of the Carleton community.

3.2 Effectiveness

	Students	Faculty	Staff	Alumni	Total
Very Effective	0.6%	0.0%	3.6%	1.7%	1.4%
Effective	17.3%	8.7%	10.7%	5.8%	11.3%
Neutral/No Opinion	68.8%	87.0%	75.0%	87.8%	78.3%
Ineffective	9.8%	4.3%	8.9%	2.3%	6.4%
Very Ineffective	3.5%	0.0%	1.8%	2.3%	2.6%

Table 2: Breakdown of respondent answers to the question “In your opinion, how effective is CRIC?” across each group sampled and across all respondents. Columns total 100%, with the exception of error introduced by rounding.

In general, the Carleton community is ambivalent about the importance of CRIC: across all groups, responses to the question “How Effective is CRIC?” had “neutral/no opinion” as the most frequent

by a large margin. Of all the groups, students were the most decided on the issue, with 21.2% of respondents having a non-neutral answer to this question.

Of respondents who did have an opinion, slightly more had a favorable opinion of CRIC's effectiveness (54) than an unfavorable one (38).

More nuanced answers to this question were reported in the open-response comments section of the survey. Several who left comments reported that the measurement used in determining success was important: using CRIC's achievement of its stated goal as a metric, CRIC has been utterly ineffective (as the Board of Trustees has released an open statement that it intends to remain invested in fossil fuel companies). Using softer metrics, such as CRIC's facilitation of an ongoing debate around whether Carleton should divest or their ability to raise public awareness about fossil fuel divestment in general and at Carleton, however, could lead to more varied opinions and enable CRIC to better gauge their effectiveness on campus.

It should also be noted that a likely reason for the large proportion of individuals answering "Neutral/Don't Know" when asked their opinion of CRIC's effectiveness is that survey respondents were asked this question regardless of whether or not they reported that they had heard of CRIC prior to this survey.

4 Knowledge of Carleton's Investments and its Endowment

	Students	Faculty	Staff	Alumni
5%	23.0%	34.6%	34.8%	30.0%
25%	35.2 %	30.8%	39.4%	47.4%
45%	33.3%	30.8%	21.1%	16.8%
65%	8.5%	3.8%	4.5%	5.8%

Table 3: Breakdown of respondent answers to the question "Carleton's endowment is approximately \$750 million. In light of this information, give your best estimate on what percentage of the yearly budget is supported by the endowment." across each group sampled and across all respondents. Columns total 100%, with the exception of error introduced by rounding

The Carleton community appears to have little awareness of the role the endowment plays in supporting the yearly budget. Nearly the same proportion of students and faculty guessed 5%, 25%, and 45% for the proportion of Carleton's annual budget financed from the endowment. This suggests that respondents were merely guessing a reasonable-sounding amount at random rather than basing their guess off any existing information.

Staff respondents displayed a preference for the low guesses (5% and 25%). Interestingly, alumni overwhelmingly preferred the low guesses in general and the 25% option in particular. That the distribution of guesses was less even across the 5%, 25%, and 45% options suggests that alumni and faculty are, in general, more aware of the role Carleton's endowment plays in supporting annual expenses than faculty and students.

One possible explanation for this difference is that staff may work in administrative positions with exposure to information about dollars drawn from the endowment to support yearly operations. We cannot, however, offer an explanation for why a group as diverse as Carleton alumni offered similar answers to staff for this question.

	Students	Faculty	Staff	Alumni	Total
Proportion who have visited the investment office's website	13.7%	8.0%	26.6%	6.9%	12.5%
Proportion who have seen the list of Carleton's top ten stock holdings	18.1 %	20.0%	15.6%	9.1%	14.4%

Table 4: Percentage of each group and all respondents who answered “yes” to questions asking if they had ever visited the investment office’s website and if they had seen the list of Carleton’s top ten stock holdings.

Carleton staff were most likely of all the groups sampled to report having visited the Investment Office’s website. Surprisingly, students were next-most likely to have done so. Very few faculty or alumni reported having been to the website. (See Table 4 for details.)

The Investment Office page within the Carleton website has information on the endowment’s largest stock holdings; therefore, it isn’t too surprising that students and staff reported having seen that list in proportions roughly similar to the proportion of students and staff that had visited the investment office website. It was more surprising that faculty, very few of whom had visited the Investment Office’s website, had the highest proportion of respondents who had seen the list of Carleton’s top ten stock holdings.

Overall, nearly everyone who reported not having visited the Investment Office’s website also reported not having seen the list of Carleton’s top ten stock holdings (95.1%). In contrast, 58.0% of individuals who reported visiting the website had seen the list. When we performed a chi-squared test for difference in proportions, this finding was revealed to be statistically significant: in general, people who visit Carleton’s investment office web site are more aware of Carleton’s top ten stock holdings than people who have not visited the web site.

5 Respondent Stances on Specific Issues

Respondents were asked to ask whether they supported or opposed a number of possible actions that could be taken at shareholder meetings of the companies in which Carleton holds stock. Broadly, these fell into two categories: some required or requested action on a topic (e.g., reduction of greenhouse gas emissions), and others required disclosure of information, but did not require a company to take any action to change the current status quo (e.g., disclosing the potential dangers of continuing to emit greenhouse gases).

5.1 Disclosure-Related Initiatives

	Students	Faculty	Staff	Alumni	Total
Request disclosure of greenhouse gas emissions	89.2%	87.0%	69.0%	80.4%	82.8%
Request disclosure of risks and impacts of hydraulic fracturing	85.6%	78.3%	67.2%	71.8%	77.0%
Request analysis and disclosure on the risks and impacts associated with climate change and plans to address those risks	85.6%	87.5%	64.4%	74.7%	78.4%
Request reports on political contributions	72.6%	73.9%	60.4%	68.2%	69.2%
Request reporting on management of post-consumer recycling and waste	78.6%	69.6%	65.5%	58.1%	67.9%
Request reporting on the impacts and risks of continuing to use non-recyclable packaging	75.9%	60.9%	65.5%	50.8%	63.4%

Table 5: Percentage of each group and all respondents who indicated support for disclosure-related measures that could be voted on at shareholder meetings in which Carleton holds stock. Respondents who did not indicate support either indicated that they opposed these measures or that they were unsure or had no opinion on the matter.

Respondents seemed to be strongly in favor of initiatives that would cause companies to disclose more information and to act in more transparent ways. Faculty and students preferred these initiatives more strongly than staff and alumni: a gap of between 5 and 10 percentage points between the two groups is typical in the responses.

Respondents most strongly supported the initiatives specifically associated with climate change: in total, 82.8% of respondents supported disclosure of a company's greenhouse gas emissions, 77.0% supported disclosure of the risks and impacts associated with hydraulic fracturing (fracking), and 78.4% supported the disclosure of the risks and impacts of climate change as well as the disclosure of a company's plans to address those risks. Initiatives regarding political contributions and recyclable packaging were also supported by a majority of respondents, but by a smaller margin. This shows that, while respondents were in support of transparency in general, the issue of environmental transparency seemed especially important to them.

How do these results compare with the results of the survey CRIC conducted in 2013? Respondents more strongly support requests to disclose greenhouse gas emissions and the risks associated with fracking. In 2013, only 73.4% of respondents supported requesting that a company disclose its greenhouse gas emissions (contrast with 82.8% for the 2016 survey). Similarly, in 2013

only 66.7% of respondents supported requesting that a company disclose the risks and impacts associated with fracking; in 2016, that number rose to 77.0%.

It should be noted that support for policies supporting increased transparency does not mean that respondents necessarily support a deviation from the current status quo. For example, a respondent could believe that companies should disclose their political contributions without believing they should allocate their money differently or be subject to stricter limits on donations.

5.2 Action-Related Initiatives

	Students	Faculty	Staff	Alumni	Total
Require action to reduce greenhouse gas emissions	79.5%	69.6%	54.2%	59.2%	67.3%
Request action on informing consumers of health risks associated with tobacco use	67.2%	56.6%	53.4%	47.2%	56.6%
Request adoption and reporting of anti-discriminatory policies	83.8%	78.3%	70.7%	80.6%	80.4%
Request shareholder advisory vote on executive compensation	58.6%	73.9%	62.1%	68.3%	63.9%
Request adoption of policy requiring Chair of Board to be an independent member	34.1%	21.8%	41.4%	40.2%	36.9%

Table 6: Percentage of each group and all respondents who indicated support for action-related measures that could be voted on at shareholder meetings in which Carleton holds stock. Respondents who did not indicate support either indicated that they opposed these measures or that they were unsure or had no opinion on the matter.

When respondents were asked whether they supported initiatives taking (or implying) explicit action beyond disclosure, four of the five measures in this category were supported by a majority of respondents (see Table 6). Students, faculty, staff, and alumni strongly supported both the adoption of anti-discrimination policies and action to reduce greenhouse gas emissions. In the case of greenhouse gas emissions, the wording of the question is stronger than for any of the others (“requiring” action instead of “requesting” it). It is likely that a larger fraction of individuals would support merely requesting action; as such, this number should be regarded as quite high.

A smaller majority supported action taken to inform consumers of the health risks associated with tobacco use and an advisory vote on shareholder compensation. (Interestingly, the executive compensation advisory vote was more strongly supported in 2013, although the difference [4.2%] is small.) Support for adoption of a policy requiring the Chair of the Board to be an independent member is virtually unchanged from the 2013 survey.

6 Awareness of and Opinions on Fossil Fuel Divestment

6.1 Awareness

	Students	Faculty	Staff	Alumni	Total
Proportion who reported awareness of the debate surrounding fossil fuel divestment	77.5%	92.3%	78.8%	73.7%	77.0%
Proportion who reported awareness of CRIC's 2015 report to the Board of Trustees regarding divestment	49.3%	50.0%	39.4%	8.9%	32.5%
Proportion who reported having read CRIC's 2015 report to the Board of Trustees regarding divestment	14.1%	3.8%	13.6%	2.6%	9.1%
Proportion who reporting having read the Board's response to this report	23.0%	19.2%	16.7%	3.2%	14.3%

Table 7: Percentage of each group and all respondents who indicated awareness of topics related to divestment both in general and at Carleton.

While a large fraction of members of the Carleton community reported being aware of the debate surrounding fossil fuel divestment in general, far fewer are aware of CRIC's report to the Board of Trustees regarding this report. Surprisingly, some respondents reported not having heard of CRIC prior to the survey, but also reported awareness of CRIC's report to the Board. Of the respondents who answered both questions, 28.7% had both heard of both CRIC and its 2015 report, 19.3% had heard of CRIC but not its report, 44.8% had neither, and 7.1% had not heard of CRIC but had heard of its report. This suggests that at least a small fraction of people were not aware of CRIC on campus, but they were aware of at least some of CRIC's actions. (On analysis, our first thought was that these respondents would be alumni, who would have heard of the report via a campus publication. However, 30 of the 32 respondents who had heard of the report but not CRIC were students!)

Also of interest is that significantly more individuals had read the Board's response to CRIC's report than had read CRIC's report. The gap was largest among faculty: 3.8% reported having read CRIC's report, while 19.2% reported having read the Board's response to that report. This could indicate that CRIC's public-outreach actions aren't reaching the Carleton community effectively. (This was also a recurrent theme in specific comments; see Section 7 for detailed information about them.)

6.2 Opinion

	Students	Faculty	Staff	Alumni	Total
Unconditional divestment	40.4%	30.8%	24.2%	23.7%	31.3%
Divestment only with minimal adverse impacts	9.4%	3.8%	9.1%	6.8%	8.1%
Selective divestment	18.3%	23.1%	25.8%	37.9%	27.1%
Didn't know/No opinion	22.5%	38.4%	24.2%	13.7%	20.2%
No divestment	9.4%	3.8%	16.7%	17.9%	13.3%

Table 8: Percentage of each group sampled and of the entire Carleton community who indicated support for different levels of divestment at Carleton in particular. Columns total 100%, with the exception of error introduced by rounding.

When asked their opinion on divestment in the specific case of Carleton, respondents' opinions were quite varied. 31.3% supported total unconditional divestment (that is, they supported divestment even if it were to negatively impact Carleton's endowment returns). 8.1% supported total divestment, but stated that they would only do so if there were negligible impact on returns to Carleton. 27.1% supported divestment of "select holdings" (with criteria specified by the respondent; see Section 6.3 for an overview of those responses). 20.2% of respondents didn't know or had no specific opinion on the subject; 13.3% opposed any level of divestment. From these numbers, it is clear that a sizeable minority of the Carleton community support divestment unconditionally; however, the four groups sampled did not have proportionally similar responses to this question.

Answers Somewhat surprising was that divestment conditional on retention of high investment returns was the least popular option across all four groups— it was preferred by even fewer respondents than indicated a general opposition to divestment. This suggests that opinions within the Carleton community on divestment are somewhat polarized: those that support divestment do so with little concern for the financial risks to the college if it does so, while those who oppose divestment do so even if the college suffers little financial harm as a result of doing so.

As seen in Table 8, students and faculty (when they had an opinion on divestment at Carleton) preferred unconditional divestment. Staff were divided on the issue, with nearly equal proportions preferring unconditional and selective divestment to the other options. Alumni, in contrast, preferred selective divestment to unconditional divestment by a large margin. This could be because alumni are more likely to have contributed to the endowment than faculty or students and therefore feel like the money they have given Carleton would be wasted if Carleton were to divest and suffer low investment returns as a result. In contrast, students and faculty do not contribute as much to the endowment as alumni, and therefore any potential losses on investment may be less personal.

A large proportion of all groups surveyed had no opinion on divestment at Carleton. This could be a result of genuine indifference (about 10% of respondents who were aware of divestment prior to taking the survey answered "don't know/no opinion"), but more likely it is reflective of the number of people who were not aware of divestment before the survey.

Also of interest is whether awareness of the debate surrounding divestment influences respondents' opinions of what type of divestment-related action Carleton should take. At first, separating

respondents into groups of “aware of divestment debate” and “unaware of divestment debate” reveals that there is a statistically significant difference in the distribution of their responses to this question. However, examining the responses reveals that fully 53.5% of respondents who were not aware of the divestment debate answered “don’t know/no opinion” to this question. Therefore, to better understand whether or not being aware of the divestment debate made someone more or less likely to support divestment, we removed all the respondents who indicated the “don’t know/no opinion” response to this question and conducted the same analysis.

Surprisingly, there was no significant difference in opinions of how Carleton should approach the divestment question after the neutral responses were removed from the data set. Awareness of the debate surrounding divestment did not correlate with greater support for divestment at Carleton.

	Students	Faculty	Staff	Alumni	Total
Proportion supporting “political, moral, and ethical” factors in investment	82.4%	100.0%	80.0%	85.7%	84.3%

Table 9: Percentage of each group sampled and of the entire Carleton community who indicated “yes” in answering “The Investment Committee, a sub-committee of the Board of Trustees, has a primary responsibility to manage the endowment in a way that strikes the appropriate balance between generating income for the Colleges needs today and preserving capital for the benefit of future generations. Do you think political, moral, or ethical considerations should be taken into account when making investment decisions, even if these decisions were to result in a lower return?”.

When respondents were asked about investment practices that take into account political, moral, and ethical factors, 84.3% indicated support for such practices, even if they were to result in a lower return to the college. This is very much in contrast with the 31.3% of respondents who were in favor of unconditional divestment. It is also a significant departure from the results of the 2013 survey. Only 46.0% of respondents agreed with that statement in 2013, indicating that campus opinion has shifted to support such practices in investment.

	Students	Faculty	Staff	Alumni	Total
Strongly Agree	52.6%	69.6%	29.8%	48.3%	48.7%
Agree	36.0%	26.1%	43.9%	36.7%	36.8%
Neutral/No Opinion	5.7%	4.3%	19.3%	7.2%	8.0%
Disagree	5.1%	0.0%	3.5%	4.4%	4.4%
Strongly Disagree	.6%	0.0%	3.5%	3.3%	2.1%

Table 10: Proportions of each group sampled and of the entire Carleton community who indicated a level of agreement or disagreement with the statement “There are circumstances under which Carleton should divest from companies (fossil fuel or otherwise).” Columns total 100%, with the exception of error introduced by rounding.

Responses were very similar when respondents were asked whether Carleton could ever find itself in circumstances that would warrant divestment. Once again, while students and faculty tended to

agree strongly with the statement, support from staff and alumni was more muted, with a preference for the “agree” option or a more even split between the “agree” and “strongly agree” options.

6.3 Criteria for Selective Divestment

Respondents were given the opportunity to provide specific criteria for selective divestment or to elaborate on their choices when choosing which level of divestment they would support at Carleton. (As summarized in Table 8.) The single most common response was that companies who were making a good-faith effort to move away from fossil fuels, or who were actively developing plans to address the dangers posed by climate change did not deserve divestment. Instead, Carleton should only divest from companies displaying some level of willful disregard for climate change and the dangers posed by continued use of fossil fuels. A number of comments were also made about why a respondent had selected “Carleton should not divest” as an answer. Some specific comments intended to highlight the diversity of responses are highlighted below:

“Taking a stance on these issues is of utmost importance AND I truly believe we will end up being better financially as well.”

“Only invest in socially/environmentally conscious companies.”

“Carleton should divest where it can. Try to be better, not perfect.”

“I want to recognize that said divestment might need to come over time, and there should be a multi-year plan.”

“Depends on what percent of earnings these investments make up.”

“If you get out you lose any ability to vote for change.”

“If it focuses only on fossil fuel companies, it’s being hypocritical... Carleton students better not just settle for divesting from a handful of oil companies, if they’re really going to make a moral argument.”

“I do not believe that [ethically-motivated] business practices should enter the realm of investment. Decision-making on investment should be financial only.”

“The responsibility of the board of trustees is the long term financial health of the school, and those decisions should be made independent of agenda” “You know how you like that fat stack of financial said you’re getting right (I sure do), that simply WONT BE A THING if we divest fully.”

6.4 Motivation

	Students	Faculty	Staff	Alumni	Total
Pressure corporations into change	29.8%	30.4%	19.3%	32.0%	29.4%
Non-participation in objectionable practices	35.1%	39.1%	40.4%	37.1%	36.8%
Make a symbolic public statement	20.7%	8.7%	14.0%	9.0%	14.4%
Don't Know	3.4%	8.7%	12.3%	5.1%	5.6%
Other	5.2%	13.0%	1.8%	8.4%	6.5%
Should not divest	5.7%	0.0%*	12.3%	8.4%	7.4%

Table 11: Proportions of each group sampled and of the entire Carleton community who indicated primary motivations for divestment. Columns total 100%, with the exception of error introduced by rounding.

Respondents were also asked about their primary motivation for divestment. As indicated by Table 10, there is no real consensus within the Carleton community or any of its subgroups on the primary motivation for divestment. The motivation with the most support (although it was short of a majority) was “non-participation in objectionable practices”. A plurality of students, faculty, staff, and alumni chose that option. Of further interest (although it was not included on this survey) could be the interest these individuals have in reducing on-campus greenhouse gas emissions.

The other two options for respondents were to pressure corporations into changing objectionable practices and to make a symbolic public statement as an institution. These motivations are in opposition to one another (or at the very least, incompatible), which indicates that, while there is broad support for divestment at Carleton, there is no broad support for any one reason for doing so. This is of particular interest as it indicates that while CRIC enjoys broad support over the idea of divestment, individual’s motivations for pursuing such action are varied enough that CRIC will have difficulty appeasing all of them.

Elaborations accompanying the “other” option fell into three broad categories: those who supported two or more of the first three options equally, those who believed divestment was in line with Carleton’s philosophy as an educational institution, and those who believed that fossil fuel investments are currently investments with below-market returns or that they would begin to have below-market returns in the near future.

Some responses were particularly interesting. One respondent wrote that “I am not sure Carleton alone is going to change any company’s behavior. But might as well be part of the solution and not invest in bad practices.” Another wrote that “Feeling high and mighty is definitely one of them,” and several applied the condition that they would only support divestment “if the practice is especially egregious; e.g. genocide”. Concerns over non-environmental divestment also appeared: one respondent indicated that slave labor and other moral issues would motivate him to support divestment. “I understand some think carbon is [a moral issue] but without a better solution it is silliness”.

7 How can CRIC improve?

	Students	Faculty	Staff	Alumni	Total
Attend Information Sessions	28.6%	11.5%	19.7%	3.2%	16.8%
Attend Town Hall Meetings	22.5%	30.8%	22.7%	13.2%	19.4%
Attend CRIC Meetings	15.5%	0.0%	6.1%	12.1%	12.1%
No Participation	33.3%	46.2%	47.0%	66.3%	48.5%

Table 12: Proportions of each group sampled and of the entire Carleton community who indicated interest in contributing to CRIC on campus in specific ways.

While close to half of respondents indicated some level of interest in contributing to CRIC’s actions on campus, nearly 50% marked “no participation” as their desired level of contribution to CRIC’s actions. CRIC’s primary challenge will be identifying these individuals and engaging with them.

Respondents were also given the chance to ask what they would like to see CRIC do in the future. There was no single unifying theme to answers; however, some themes were recurrent:

- Improve outreach/publicity (in general)
- Improve outreach/publicity (specifically for alumni)
- Set a formal investment policy to guide CRIC’s actions
- Broaden CRIC’s focus to beyond environmental issues
- Take a more nuanced approach to divestment than the one currently being advocated

8 Conclusion

All together, responses to this survey provide an overview of the current campus situation regarding divestment. While a clear majority of students, faculty, staff, and alumni support either total or selective divestment from companies engaging in objectionable business practices, it is also clear that most of these individuals do not understand the role the endowment plays in supporting Carleton: answers to the question regarding the proportion of Carleton’s yearly budget supported by the endowment were quite clearly guesses, with students and faculty in particular apparently unaware of the extent to which the endowment supports Carleton on a yearly basis. As such, it can be concluded that the Carleton community’s support for divestment exists with no real broad understanding of the logistics or consequences of such an action.

As CRIC continues to advise the Board of Trustees on its investment decisions, awareness of the Carleton community’s attitude towards divestment is critical to acting in a way that represents that community’s desires. However, complicating this is that the Carleton community does not appear to have a strong awareness of what divestment (or more moderately, responsible investment) entails. The 2016 survey revealed that the Carleton community is united only on the surface of the issue: working towards ethical investments supported by CRIC, the Board of Trustees, and the Carleton community will be challenging indeed. This survey attempts to provide a snapshot of community opinion and can serve as a jumping-off point for further, more detailed investigation and discussion.

9 Collected Open-form Responses

9.1 Open responses collected to question 26, “Regardless of whether or not you have read the report, what is your opinion of fossil fuel divestment, even if it were to affect our investment returns?”

I don’t know enough about fossil fuel investments and divestments to provide a sensible answer. I would like to say I trust Carleton’s leadership (and this committee) to do what aligns with Carleton’s ethical standards and values.

”In my career, I design and test structures for renewable hydrocarbon industry, from seaweed chiefly, and for high-tech waterwheels instead of dams, so I am strongly and publicly opposed to fossil-fuel industry and to large-dam industry. BUT, I do not believe that such business practices should enter the realm of investment. Decision-making on investment should be financial only: what gives a high return at that time? To bring in other factors creates a huge slowdown and confusion. With the exception of grossly criminal or unjust activities, there should be no weighing of what a company does as long as its business affords a sound return on investment. I say this not to be harsh. I say it to be practical. Yielding to one “ethical” or “environmental” concern can quickly mushroom into weighing choices on hundreds of issues, e.g., gay rights, workplace discrimination, jet travel. One could adopt standards on one or two issues of financial weight; e.g, executive compensation. But in general, management of the endowment should be chiefly about benefiting Carleton financially, not about benefiting the world. Let the ‘good’ companies fight it out with the “bad” ones in the market, not the endowment investment committee.

Divest from companies showing little or no regard for responsible fossil fuel extraction or use.

Amazed endowment is so low.

Selective divestment based on company’s record of safe extraction, research and movement toward renewable energy

Carleton should ultimately divest from all direct holdings, but that’s probably not going to happen over night. For now Carleton should divest where it can. Try to be better, not perfect.

Depends on what percent of earnings these investments make up. May need a long term strategy for slowly divesting to protect overall College financial health.

Public holdings divestment is obvious and done by literally every university that ‘claims’ they have divested. (See ‘Stanford’, then do some research and actually figure out where they put that divested money. Not so rosy, right?) There is also an ENTIRE MOTHERFUCKING ASSET CLASS that relies on not providing buy-side investors full and total information on investments. This class is called marketable alternatives (colloquially referred to as hedge funds, but that name has been dragged through the mud and Carleton wee virgin ears are too young to understand that hedge funds scary, evil investing). So divestment doesnt mean divestment from fossil fuels, but true divestment means divestment from AT LEAST one ENTIRE asset class, which will have a CRUCIAL long term impact on Carleton’s risk-return policy in the long run. You know how you

like that fat stack of financial aid you're getting right (I sure fucking do), that simply WONT BE A THING if we divest fully.

Impact, visibility, concern for return

Whether the company is significantly investing in R&D and infrastructure to develop alternative fuel options.

Not divest if the company is seeking to diversify and/or place its employees in non-fossil-fuel industry jobs

There is not definitive research that compares fossil fuels and natural gas pros and cons. Energy is a dirty business. I am more concerned about increasing renewable energy innovation, reducing overall consumption, and decreasing all non renewable energy use than arguing over coal v. Oil.

I am very concerned with issues of climate change. I believe that where Carleton can make the largest impact on this issue is by engagement with companies that invest in fossil fuels. Many of these companies invest not only in fossil fuel production but also many green technologies as well, and divesting from these companies reduces Carleton's ability to positively create change within the companies themselves.

Maximum return on investments in a legal investment market.

Divesting fully would be ideal. However, I recognize that this is not always possible. I do think it would be important to divest whenever possible, though. I'm not sure how to pick which companies to divest from, but I recognize that divesting from all of them may be impossible at this time. It would be important, however, to set a long-term goal of full divestment.

Slowly divest over a 10-20 year period.

Divestment by Carleton will not affect the viability of the fossil fuel industry

Not all use of fossil fuels is bad, it is not appropriate to dismiss all users uniformly. Employ discretion

Fossil fuel companies don't deal exclusively with fossil fuels. If the company is making an effort to support green energies, we should not necessarily divest withdraw our holdings in that company.

Divesting is too easy... the problem is human consumption of fossil fuels (and tobacco/products packaged in non recyclable materials or excessive materials).

Investment in fossil fuels is not smart - not for the college's endowment, since it is a poor decision financially, and for the environment. The college should make a stance against a very corrupt and dying industry.

Just be thoughtful - which I know sounds like a cop out. I do not necessarily believe all fossil

fuel companies should be treated equally and groups like this should conduct their due diligence to determine whether we should divest.

Can Carleton invest with Al Gores sustainability-minded, and so-far very profitable, Generation Investment firm?

Divestments should be considered on a case-by-case basis. Some companies that have traditionally been focused on fossil fuels are or will invest in different revenue streams in the future, and Carleton should be open to that.

Minimize impact on returns, but keep in mind our responsibility to future generations. Sometimes exerting institutional influence through shareholder voting is more effective than divestment.

Carleton should make plans to slowly divest over time to limit the negative effects on returns. They should also divest from private prison companies.

Based on companies plan of action for handling climate change

Irresponsible behavior, i.e., extensive burn-off of natural gas at well sites—unsafe mining behaviors resulting in environmental damage.

I think that if Carleton wishes to use morality in its investment choices, that's great. But if it only focuses on fossil fuel companies, it's being hypocritical. How many of these other companies use child labor or slave labor? How many of these other companies treat their employees very badly or are ruining the environment in developing nations? If Carleton is going to include morality in its investment choices, it better be ready for the floodgates to open and all the shit behind its investments to come pouring out. And Carleton students better not just settle for divesting from a handful of oil companies, if they're really going to make a moral argument.

Fossil fuel stocks and investments are currently at a low and in the foreseeable future they will begin to rise, giving the school even more money to work with so you get better facilities, professors, and financial aid that allows you to waste everyone else's time ranting about divesting from the current fuel products that power the modern world. Stop wasting everyone's time until they come up with better alternatives.

balance effect on investment returns with severity of issues involved

I find it troubling as an alum to read PR puff pieces about disinvestment from "X,Y, Z evil company" at the same time I see returns and endowments that are less than peer institutions. The more often I read about this type of non-value-based investing, the less likely I am to make contributions to an institution I deeply respect.

Carleton should only divest if it won't affect things like financial aid or other areas that directly affect the students. If divestment will cause a loss of investment returns, Carleton should not divest.

The College cannot affect the decisions of a BoD unless it is a shareholder. Divesting is a stupid

idea! I think that ultimately, a dialogue is important, but the responsibility of the board of trustees is the long term financial health of the school, and those decisions should be made independent of agenda

My gut says to divest, but I'm not confident whether I've read up enough on both sides to make an informed decision.

Investment success does not require investment in fossil fuel companies. If a company stands out for initiatives to expand into renewable energy, for example, that company might well be worth investing in.

Carleton should seek solely to maximize returns, consistent with prudent judgment of economic risk to investments. No heed whatsoever should be given to trendy, politically correct fads that gratify the latest craze on campus, irrespective of return on investment.

THIS survey is simplistic and does not allow for any nuance of opinion. If a company is openly killing babies, dumping toxic waste, or committing other egregious acts, it warrants scrutiny as an investment choice. But let's not overly limit the College's ability to provide economic stability.

"It's either: Non-exempt/Exempt or Bi-weekly/Monthly descriptions please.

There is a big different between requesting disclosure and requiring action. The separation would give the investor options to remain invested without requiring a change that may not be in the best interest of the company, but could be the popular thing to do at the time. As a simple example - consider Coke vs. Pepsi on campus. Is PepsiCo without any faults?"

Carleton should invest in water commodities rather than fossil fuel companies.

I don't like the way the questions in this survey were asked. Only allowing yes or no answers for many of the questions does not allow for a very nuanced response.

It should be based on a percentage of revenues or profits derived from fossil fuel production, refinement, or distribution. So companies that meaningfully diversify into other sectors or develop green energy as a significant part of their portfolio can still be included. Obviously we would need to determine a threshold level.

"nonbinary," "genderqueer," and/or a write in option might be more inclusive than "I don't identify with a single gender"

I'm not sure. Selectively could mean all holdings, I just don't want to commit to 100% outright without knowing more of the facts.

These types of actions will have no effect on company behavior. Advocate for change a more effective way and don't worry about ethical investing.

I don't think across the board solutions are often adopted or well practiced. I would love to

see a full-faith effort made at complete divestment, but with the flexibility to understand that it might not happen all at once. The challenge I see with a selective approach, however, is that it becomes easy to excuse inaction, or to substitute minimal action for substantive change. We're all doomed. What can I say?

Responsible management and quality of alternatives

IMO, the Carleton Endowment should be focused on financially supporting Carleton College. While ethical/moral issues are worthy to discuss, and taking stands on those issues are worthwhile, I believe that individuals can do that on their own. If the Carleton endowment starts taking social/political/moral stands, then contributing to the endowment is no longer simply an act of financially supporting the college, it also becomes (indirectly) supporting a side in an unrelated debate. Furthermore, it would likely reduce investment returns which means that the Endowment is not being a good steward of your donation. Everyone is entitled to their own view, and they can pursue that separately from their involvement with the college.

The definition of "fossil fuel company" can be vague and arbitrary. I think reasonable divestment could possibly responsibly occur without significant detriment to returns, but I would limit the definition to something significant and specific (i.e. companies who currently generate a majority of their revenue directly through fossil fuel production, distribution, etc, AND who anticipate those activities to generate the majority of their revenue for the foreseeable future).

Perhaps Carleton could mostly divest from fossil fuels, acknowledging that we are still dependent upon them. Invest in companies' that are switching to more sustainable sources. But focus energy investments on solar and wind. (I am completely against nuclear energy due to the dangers of nuclear waste and weapons development.)

The goal of our endowment is to sustain Carleton as best as possible and ensure that future Carls have the best resources available. We are one of the top schools in the country and we need strong cash flows to keep modernizing and drawing the best and brightest from all over the world. Divesting is considered the ideal strategy for most Carleton students, but the areas we were to divest from also represent some of the cheapest equity options in an expensive market. Divesting would have a negative effect on our endowment given the nature of the market right now. If we are to ensure financial stability, we must not choose to divest right now.

There is no 'c' in the previous question.[Note from consultants: the options were not lettered, but (c) was understood by most respondents to mean the third option.] But my additional comment is that Carleton should align its own actions with what we are teaching students and the discussion on campus so we don't have a two faced approach to sustainability. We've signed the presidents climate change commitment and teach about sustainability. We need to produce a consistent message to our students and the greater community about what we think is important. If alternative energy is important as an idea, as a goal and as an action item on our campus, then it is an important item in our investments also.

I am not educated enough to make this decision.

Financially speaking it might be the worst time to divest from oil and fossil fuels. The oil glut has caused prices to plummet and if Carleton divested now we would lose substantial capital. I agree that in the future Carleton could look to invest in solar and wind companies but for the moment it would be financially unsound to divest from fossil fuels given the current market situation.

As the CRIC report showed in Fall 2015, there would no effect or a negligible one on our endowment. Let's align our actions with our morals! It is wrong for Carleton to profit from the exploitative practices of the fossil fuel industry.

There are many reasons to divest from fossil fuel companies, but I do not count ethical considerations among them.

evaluate the steps the company is taking to reduce the impact on climate change, prevent pollution. Possibly reduce the investment.

I'm thrilled to know that Carleton takes the impact of its investments, and the impact of it's example as a conscientious investor, seriously. Please continue to strive for a true leadership position – Carleton should be on the bleeding edge of these considerations and a role model to other institutions, including the most progressive and including institutions with far larger endowments.

Carleton should further incorporate ESG metrics into the selection of the assets that make up the endowment. Such action would likely result in selling certain stocks, but would not have the same hard line as "divestment" and therefore would not pose as much risk to future returns.

If we have evidence that these companies are moving toward a cleaner energy future, I would continue "supporting" them through investment. I care about a just transition to clean energy.

I think worst offenders should be targeted for divestment first, followed by a moderately paced withdrawal from other direct holdings over the coming decade.

Divest from those companies that are not aggressively transitioning their business models away from fossil fuels while continue investments in those companies that are leading the transition, with a plan to phase out investments over time. Also divest from companies that provide financial or political support to "climate skepticism" groups and political action committees, etc.

I think many of my Carleton peers would agree with me that environmental concerns should come before financial concerns, especially when it is likely possible to find other investment options which would bring comparable returns.

Taking a stance on these issues is of the utmost importance AND I truly believe will end up being better financially as well.

I would be proud to know that Carleton leads the way for ethical investment by private colleges. I seem to recall that the College faced this back in the '70s with divestiture from stocks of companies doing business in South Africa. So what is old is new again. CSP

Divest from companies that have notably negative impact on environmental and/or social problems, but not divest from all companies with such impact as to manage a balance between returns that support important institutional initiatives and withdrawing support from problematic companies

Divest from corporate agribusiness companies that cause environmental destruction

save money on campus with wise energy consumption/decrease and freeze salaries and wages campus wide.

Given the impracticality of completely moving away from fossil fuels, I'd prefer to Carleton divest from those companies which aren't making good faith efforts toward bridging the gaps toward renewable energies (e.g. those who are only fossil based, unwilling to pay carbon tax, etc), even if it were to affect our investment returns.

I would not necessarily support divesting from fossil fuel companies that have demonstrated clear actions and investments towards clean energy research and products.

divestment could be done in stages to minimize shock regarding CC's investment returns, with a goal of eventually divesting in all direct holdings in fossil fuel companies

Divest where no influence is possible otherwise advocate from within.

The threat posed presently by global climate change is extreme and immediate. We understand the consequences of our current actions and the damage that they will cause the environment and future generations, with particularly harsh consequences for communities that are already marginalized due to poverty, race, and geography. Here at Carleton, most of us will have the resources to insulate ourselves from the worst of these effects. However, we are also uniquely positioned to act in the face of this crisis for the well being of the entire planet. The argument that Carleton should not divest simply because we do not have a history of taking this kind of action is a product of ignorance and self-satisfaction which does not acknowledge that all action we take, including our current investment in fossil fuels, is political action. In addition, there is no good reason to believe that Carleton could better influence this crisis through shareholder resolutions, since the threatening fact here is the very existence of the companies under question. There is no neutrality in this cause, when we have the knowledge and resources that we at Carleton have. Please consider divesting all funds from the fossil fuel industry.

Fossil fuels should be used in moderation under certain circumstances when alternative fuel sources have not yet been developed sufficiently.

For emphasis: Hydrofracking is a disgusting, destructive process that Carleton's endowment should have no involvement in.

I really think we need to divest from all fossil fuels as soon as possible because it is not a sustainable energy source and has serious consequences for our global climate. The college will also likely lose money when fossil fuel companies no longer have a product (their fossil fuel) to make money off of. That being said, if it really seems like the college would lose a lot of money if they

divested from certain fossil fuel companies at the current point, I understand that it may be more beneficial to hang onto some of those investments for the short term.

This is a waste of time, you people are insane

While I'm against a simplistic mandate to divest, I do believe that governments, companies and individuals will take steps that keep temperatures to 2 degrees, considering the commitments in Paris and the risks of not following through. The Carleton Investment Committee should therefore use this base case as their investment policy as they evaluate individual investment opportunities. They should require that companies/funds show how they will adjust to this 2 degree policy world. The result will of course be that most if not all fossil fuel companies will look overvalued using this lens, and a process of selective divestment will occur to the extent this mis-pricing persists. Note that this "selective divestment" will max risk-adjusted returns and therefore is consistent with BOTH the fiduciary role of the Trustees as well as the good of the world.

Based on my experience, it might have a positive impact on investment returns to divest from fossil fuel companies. They have been doing poorly for years. I would hope it would have a positive effect, and more than a negligible one, although I assumed your option was specifying a negligible NEGATIVE effect.

I support Carleton's divestment from fossil fuel companies. That said, I do understand that there are different pools of money that contribute to Carleton's budget, and I do not agree with all of the Divest Carleton organization's methods of protest.

some fossil fuel companies are also investing in renewable energy—that is why I checked the selective box.

If you are a committee that is not hired by Carleton College—in other words, if you are an independent committee—you should make that clear in the beginning.

Only invest in socially/environmentally conscious companies.

Research specific fossil fuel companies and base divestment decisions on their practices in the area of limiting carbon emissions, awareness of climate risks, contributions to green energy and renewable energy research, fair treatment of employees.

The goal should be to divest from all direct holdings over time. Since this will likely take time, it would be best to divest from the worst offenders first.

I haven't read CRIC's report or the board's response in full, but I have read parts of both of them and know, generally, what they say.

The College should invest in companies that offer the highest rate of return unless of course students want to make up the difference in tuition increase. Alumni, faculty, staff should also feel free to donate to make up the difference. I understand a recipient of an Honorary Degree is going to make a show of returning just to draw attention to himself.

Carleton should divest from fossil fuel companies whose policies demonstrate a lack of care for the environment and the safety/health of communities; as well as companies which are not making strides to develop more sustainable energy solutions. I am uncomfortable with a blanket opinion on divestment from fossil fuel companies, as policies do differ quite substantially between companies. I think many of our holdings in the fossil fuel industry do not reflect the college's values, but some might, and so selectivity is key.

I think this approach is simplistic and the resolutions to not achieve the desired result.

Carleton has the image of a socially conscious school. Divesting from fossil fuel companies fits Carleton's image and demonstrates to others our values. This, I think, is more important than the money Carleton could potentially lose when it divests. Furthermore, by positively impacting Carleton's image and making headlines about our divestment, we could draw more students and combat the potential loss of endowment funds.

Should weigh the less returns as a percentage of the total endowment and consider what effects this would have on the functioning and budget of the college. Divesting is important, and I imagine such effects would be found to be negligible, but I think its worth looking into before making a decision.

Given the continuing growth in sustainable energy sources, it's reasonable to reduce the College's investment in fossil fuel-based companies while increasing its investment in sustainable-source energy producers. The value of fossil carbon assets can't be expected to remain high when their extraction and consumption is linked to global warming that threatens not just the economy but the very survival of human civilization.

It's not about us, it's about the future of the Earth and it's people. I know that's a big statement, but perhaps we can set the path for other similarly sized institutions to follow.

Appreciate hearing of CRIC work and will hope to read more soon—in general do not see these issues in black and white terms, some balancing inevitable..

Independent judgments should be made on stocks, blanket divestment from entire categories seems wasteful. Not all companies are equally harmful.

Investing in fossil fuel companies is a moral evil. I am ashamed of Carleton's cowardly position on this issue.

Divestment from fossil fuel stocks is long overdue. It is one of the most profound ironies that this college which claims to teach its students to think critically about important moral issues, is willing to throw those moral ideas out when it comes to fossil fuels. This is especially true when fossil fuels are an objectively bad investment in any future where governments take action to curb climate change; thus, by sticking with fossil fuel investments, Carleton is quite literally investing in the destruction of the ecosystem and the lives and livelihoods of people that depend on it.

I do not think that the college can make every investment decision based on moral evaluations of companies, but I consider the case of fossil fuels to be exceptional. Fossil fuel companies are fully committed to activities that will result in the dramatic environmental changes that everyone wants to avoid, whereas many other companies only hurt the environment out of necessity. Given that there is widespread agreement about divestment in many different circles (e.g. faculty, alumni) in our community and what I perceive as majority consensus among students, I think there is an imperative for the board of trustees to more seriously reflect on the endowment and what it means to invest ethically and strategically. I believe that fossil fuel investments are not good long term investments because the industry is increasingly facing scrutiny and hopefully greater regulation that would likely lead to a drop in returns. I also believe that if we were to divest, the college would receive a large boost in public relations and greater sense of connection and dialogue between different parts of the community (i.e. students will feel like our voices are heard and this will lead to more cooperation between students and administration and less antagonism).

The endowment, above all, should be used to mitigate the astronomical cost to students of operating Carleton. The better the endowment does, the less Carleton costs, at least in theory. It is the height of arrogance and privilege to demand that Carleton take a financial loss in order to take a stand on fossil fuels. As I understand it, fossil fuels aren't even a large part of the endowment to begin with. The endowment is not a sludge fund of ethical do-goodery; its purpose is to keep the college solvent, and it should put that goal above the strident demands of ill-informed college students and dingbats who return their honorary degrees. Divest over time so if the impact is large there is time to make other arrangements and to adjust

Carleton needs to practice what they preach.

Since I drive a car and buy goods that require transportation, I think it is hypocritical to divest from fossil fuel companies. The better choice is to select companies that are working towards cleaner production and transport as well as other forms of energy.

I'd like to be able to send out a message to fossil-fuel companies and the like that they need to be more sustainable, but divestment doesn't reach that end. It's the political pressure more than anything that causes the changes, as demonstrated by divestment campaigns in tobacco and South Africa during apartheid. We as a community can be more effective to that end if we have a say in the companies we are trying to change, which will NOT occur if we divest.

Divestment doesn't change prices, and thus does not change corporate incentives. Additionally, price fluctuations in stocks due to large scale divestment can even make stock buybacks easier, which is an easy way for CEOs to boost per share growth metrics and make arguments for greater pay, all while we have no say in the matter.

I do like the intention, but the strategy just doesn't work to actually change company policy, and we tend to lose out on investment returns while we are at it, which is detrimental to our own interests in making sure that we can provide services to the students here, in particular low income students that may otherwise not be able to come here because we continue to be need-aware with respect to admissions.

Point being, divestment as a strategy does create political interest about the larger problem, but doesn't actually achieve its aim and hurts us as a community in the process.

If more individuals and institutions invested with a sense of social responsibility, then socially responsible investing would become more profitable. Lead or follow, Carleton? I see that my restricting retirement holdings solely to "Social Choice" does not get as good of a return, but investment shows where our values really reside. Doing the right thing for a greater good can be difficult and costly at first, and maybe even for the long-term, and it's for the greater good.

Carleton claims to be a caring, morally responsible institution. Our investments should live up to this. We need to show that we care more about the future of our planet than we do about money. (Also, divestment would be financially strategic, but in my opinion, that's besides the point. The point should be that we have a responsibility to do everything we can to ensure the future of our planet.)

Having chosen (a), I want to recognize that said divestment might need to come over time, and there should be a multi-year plan.

Given the many potential ethical issues associated with companies we may invest in (guns, tobacco, defense contractors, companies w/questionable labor practices, animal testing, etc.), I am not convinced that this one should be singled out for action, nor am I convinced that this is the best arena in which to call for change.

I cannot say, but I don't think wholesale disinvestment is any wiser than wholesale investment. Investors have a lot of influence over companies that is relinquished through disinvestment.

I find this debate to be idiotic. I care about climate change and think it dangerous, as I have since constructing a tiny Stella computer carbon cycle model in my first Carleton class in 1990. Regardless:

Without fracking global oil and gas production would be down these past ten years and the world in depression.

A balanced and intelligent approach using fossil fuels to transition to others, carbon taxes, solar subsidies are all useful

Using the college and our knowledge to combat right wing lies about climate change, useful

Saying with no particular understanding of the global economy or oil and gas that we should not use them is embarrassing to me as an alum and makes the college seem filled with puerile thinkers

Please progressively divest from fossil fuel companies building contingency plans for recovering diminished returns. Even if returns not fully compensated by alternative investments, it is very important to invest with ethical responsibility to the earth and its inhabitants.

I think carleton should also set a precedent for divestment from all corporate interests that do not align with a reasonable moral compass. This should include nestle that seeks to make water a luxury, not a human right, all companies profiting from prisons/parole, and companies that contribute to local pollution and well as greenhouse gas production.

Divest if divestment did not take away from on campus efforts to reduce Carleton's direct fossil fuel emissions and access to Carleton (scholarships) to low income students.

Divestment in cases where the company's long term strategy relied completely on fossil fuels and no amount of shareholder activism changed this vision. These companies are poor long term investments.

Carleton should look to the future of the institution. Wasting time chasing trends is not stewardship. If this project is allowed to proceed, there will be others, ultimately constraining all future activities.

I didn't read the board response to the report but I did listen to the quarterly meeting discussion of their response and then the staff response to the board.

While there is information available about the size of the endowment, there is no public information about the overall Carleton budget and therefore no way to know the relationship between budget and endowment.

There are broken links on the Carleton website leading from the 'donate' pages to the pages discussing the endowment so someone interested in giving a donation is lead to a 404 page.

There was too little information given about the purpose of this survey in the e-mail. Please tell us why you need to know the information and how (specifically) you are going to use it and also explain it's been through IRB. This information was on the survey but not the e-mail.

Surveys - and all aspects of Carleton - should allow for Faculty and Staff to also be alumni. How do I choose one?

I only believe that Carleton should divest from fossil fuels if it will not detract from the amount of money Carleton devotes to scholarships.

Carleton should divest from companies involved in fracking and those companies who are not actively working to minimize the companies' impact on the climate.

Long term economic prospects. Believe that there is a connection between being smart about use of fossil fuels and long-term viability. I suspect that Carleton already tried to invest in companies with innovative long-term strategies, so do not feel particularly concerned about this. Should Carleton invest in Exxon? Probably, because it is also in Exxon's LT interest to divest itself from fossil fuels.

Fossil fuels are a necessary part of our economy, however, they are becoming less so as time goes on. In recognition of this Carleton should adjust our holdings as the economy shifts overall away from fossil fuels, not all at once.

Not entirely sure, however one assumes that some companies are more responsible than others in the way that they extract, process, produce, ship and transport fossil fuels.

There are plenty of investment opportunities with a fine return that are not fossil fuel companies. Time to divest. The board's response was a sad and toothless argument that lacked vision.

I do not know enough about the issue or the ramifications of full divestment. Are there "better" and "worse" companies? Could remaining a stakeholder be a better way to have an effect? What would the immediate implications of divestment be for Carleton staff and students? All these

should be considered.

One criterion might be whether a given legacy fossil fuel companies has diversification in renewables.

Consider the economic repercussions that divestment would have on employees of these fossil fuel companies.

If Carleton divests, someone else will just invest in our place. Might as well diversify Carleton's investments to protect the endowment.

I don't think the endowment should be used as a political tool. I rely on the endowment for my financial aid package, and don't want that affected by suboptimal investment management. I firmly believe that the world needs to move away from fossil fuels, but divestment will only a) remove the College's voice at fossil-fuel companies and b) make the cost of the College less accessible for the sake of an already-redundant moral point.

Get out of coal. Stay in oil because if you get out you lose any ability to vote for change.

Fossil fuels are a major portion of the current world economy. While I believe we need to transition to more sustainable energy sources, not investing in them at all doesn't seem like a reasonable investment plan at the moment.

Carleton should invest in other kinds of alternatives.

9.2 Open responses collected to question 29, "In general, what do you see as the primary reason for divestment?"

pressure corporations into changing objectional practices by joining up with other like-minded institutions.

all of the first three options

All three of the reasons offered for divestment—simultaneously pressuring corporations, refusing to participate in objectionable practices, and making a symbolic public statement.

Avoid declining values in companies that are subject to widespread divestment coupled with dying industries.

Both 1 and 2

Carleton has values and morals as a community and these are nicely stated and frequently revisited. We can not, on ethical grounds, support practices that go against what our community believes in and we must be dedicated to practicing what we preach. In addition to making a public statement, divesting in a thoughtful way is a statement about who Carleton is that sends a message

to possible future students about the type of community we are. However, we can't support every cause that every Carleton student has ever had an interest in. There needs to be a reasonable set of guidelines for when an organizations practices are sufficiently misaligned with our values to merit divestment. Luckily, we have in house a stock of talented people who can help us think about values, ethics, economics and action. You really need an 'other' option for question 19. None of these one off options are sufficient and there are no writing or reviewing options. They are all also local. No virtual meetings?

Companies that are unethical or environmentally damaging are poor long term investments.

Creating a political sphere more conducive to imposing restrictions on fossil fuel corporations.

Divestment is fine when its the pragmatic decision to make, but right now divestment would negatively impact our finances

Economic incentives

Feeling high and mighty is definitely one of them, and power to you for that. It's a thing, man.

Fit with Carleton principles (e.g., inclusiveness vs. fossile fuels)

I agree with the first three answers

I am not sure Carleton alone is going to change any company's behavior. But might as well be part of the solution and not invest in bad practices.

I would have marked the first three if I could. All of those are important, and all should be outcomes worth pursuing.

If stock goes down

If the investment is likely to be a poor long term investment because of the company's actions

It has a worse return profile than other prospective investments.

losing money

Only if the practice is especially egregious; e.g. genocide, etc.

Poor company management, declining profits or industry

Pressure and reducing risk of potentially toxic assets

see previous comments. For question 20 though - are there other options? These all look like a single event type option and none of them include reviewing or responding to something the committee does or participating in the committee.

Slave labor etc, moral issues. I understand some think carbon is one but without a better solution it is silliness

The first three above

To maximize returns and efficiently allocate capital, using the positive and reasonable expectation that future policies will align private profit and public good (at least close the largest gaps)

Track record of social responsibility over blinkered profit seeking.

When those companies support causes that Carleton would not support

9.3 Open responses collected to question 32, “What would you like to see CRIC do in the future?”

I appreciate the work CRIC is doing and would like to believe that the existence of this committee exhibits Carleton’s commitment to ethics in all arenas in which it functions, including investments. I would like CRIC to continue to lead and guide the Carleton community toward a greater commitment to responsible investments. I think it is of supreme importance for Carleton to stay committed to doing what is best for the college, but also what is best for humanity and the planet (especially in regards to those people and places who cannot always advocate for themselves or whose lives and futures are negatively impacted for the benefit of others) as it conducts its business, in and out of the classroom, for the present and the future. It would be naive of me to say that money does not matter, or to think that Carleton’s excellence is not facilitated and maintained by a history of successful investments. And I would like CRIC to help Carleton determine which investments will be both responsible and lucrative, as hard as that may be. I imagine there is a lot of information out there, and I would like to see CRIC team with Carleton’s leadership to identify these investments. I commend Carleton and CRIC for wanting to make the most informed investment and divestment decisions and hope Carleton will remain a model institution in terms of its academic excellence, ethical and savvy leadership, and its commitment to humane, environmentally conscious, and altruistic values.

CRIC should welcome a public voicing of opinions such as mine. Even though I work daily against the fossil-fuel industry, I do so in the business marketplace, ONLY. A firm rule should be set that Carleton’s investment practices benefit Carleton ONLY. Investment is not a moral question. It’s a money one.

Reach out to alumni off-campus more.

more info sessions/better advertised sessions

Continue what it’s doing, asking for input from alumni/students/etc and advising the Board.

Provide video updates and webinars on this topic and other priorities.

Provide updates to alumni via email.

Proactively inform Alums, students, staff, etc regarding CRIC, its activities, and accomplishments.

Learn how a portfolio works before advising a bunch of professionals on how they should run a portfolio. It's cute they think they know what they're doing.

Keep at it but be patient and aim for slow and gradual progress not dramatic changes

not sufficiently aware of its work or successes to have an opinion.

1) I would like CRIC to focus on having the Investment Committee develop/adopt a formal, written "responsible investing" policy, which could be part of its general "Investment Policy Statement." This gives CRIC and the rest of the Carleton community a better understanding of the Investment Committee/Board of Trustees' baseline position on various issues such as divestment. This also gives CRIC/the community a firm basis for engaging with the Investment Committee and removes any arbitrariness that the Investment Committee uses when making decisions related to responsible investing, such as divestment. In such a responsible investment policy, a particular section can be devoted to issues of divestment, the process in which College would consider divestment requests, the criteria for divesting, etc. Such policy statements have been made in other schools. A sample list of some investment policy statements can be found in this link: http://www.intentionalendowments.org/investment_policy_statements Maybe Carleton should do something similar?

2)Publicize/host events related to responsible investing and show people on campus what responsible investing entails. More public fora.

more public awareness raising

Keep reminding the Board that certain things matter beyond the rate of return.

be more public

Don't know, don't know enough about what they do/their mission. I deeply value CRIC's involvement in actively promoting and voting for corporate resolutions that influence corporate behavior. Informing the community of corporations behaving badly and changing human patterns of consumption is infinitely more inspiring to me than divestment.

Not sure. I think more publicity for your group would be good since I only know about you all because of my involvement in other environmental groups.

If you make recommendations, would be interested in a donor to see what they are and why. It's hard to have a strong POV based on a short survey.

Leave me alone.

Meh

Reach out more to the student body

Balance influence on policy from the inside with potential divestment as strategies.

I'm not very involved, so I hesitate to say anything about that. But 21 is a rather confusing question. It's hard to measure the effectiveness of CRIC, because CRIC has one goal, divestment, and that hasn't been achieved. On the other hand, I think CRIC is working hard for divestment, so the fact that it hasn't accomplished its goal mainly rests on its opposition...

Come up with a better plan before demand losing millions of dollars

Provide advice that leads to greater financial returns to the college

Disband.

share with the student body what they are doing. host/advertise open meetings

Find a better way to communicate with us. I was not aware it even existed, but it makes sense to have such a committee.

Connect to Energy Club!

Take a balanced approach to some controversial issues facing our society.

Provide information on how to invest responsibly.

Since I live far away from the CRIC meetings, I would like to attend via Skype.

Keep encouraging Carleton to divest from fossil fuels!

more petitions and online community presence to advocate for ethical investment

Who is CRIC? How are members chosen? Is it an official Carleton committee?

Hold on-line forum or consultation remotely with alumni

set an agenda for divestiture by issue, starting with fossil fuels.

Initiatives like this are a great start . . . Maybe find some way to summarize reports in ways that students can digest. You could also start a facebook page where you share aspects of the report in order to reach more students (maybe you're already doing these things / maybe there not great ideas). Thanks for all your work!

I am curious about this focus primarily on environmental concerns. You'll have to excuse my ignorance, but it would be nice to see greater emphasis in this survey on things like female repre-

sentation on the board, divestment from weapons/firearms manufacturing, etc.

I don't know enough about it to have any input.

You have a tough job and I appreciate both yours and the trustees' thoughtfulness in the face of many complicated and emotional decisions. Thanks for what you do - keep it up.

Thank you for doing this survey. A focused webinar that let's us understand better the difficult decisions with Q&A could be interesting. Many Thanks.

Continue to focus on fossil fuel divestment

become more visible on campus

NA

Be more public about their role

For question 21 - effective towards what goal? And over what time period? This is not really the right question to answer. If you gave me a list of specific items CRIC is supposed to be doing, then asked if they were meeting each of these goals I might be able to answer. The recent actions of David Loy suggests someone still has important work to do - whether it is the board, this group, or someone in communications at Carleton I'm not sure.

Invest in upcoming renewable energy companies. Be on the right side of history.

I would like to see CRIC pressure the Board of Trustees more to be more environmental as climate change is the single issue of our generation and their role as the Responsible Investment Committee, should be to insert Carleton's sustainable morals as much as possible into financial discussion. I would also like to see CRIC respond to the Board's decision to continue their investments in fossil fuels. Why hasn't CRIC responded to this yet? The Board needs to divest from fossil fuels!

I am more concerned about exploitation of third world labor and pollution practices where unregulated. Not sure how you discover such things, unless and until something like Bhopal occurs.

I served on this committee for two years in the early 80s when we were pressuring South Africa on Apartheid. The committee then was uninterested in other issues and rightly so. I do not think fossil fuels are comparable to apartheid. I do think responsible investors should pay attention to what the corporations they invest in choose to do and divest from those that engage in unethical practices.

Please continue to keep alumni informed and involved.

I think the CRIC members should be paid by the school for all the hard work they do. Also I would like to see their meetings happen at a time other than 8:30 AM.

keep on!

Stay in alignment with Carleton's values, and continue to track what comparable colleges are doing to stay up to speed on what are the most effective strategies in moving to a clean energy future, the earth which the current student body will inhabit!

I was unaware of CRIC until now and do not have recommendations as I am unfamiliar with your work.

Continue working to make positive changes.

Spread awareness on Carleton's investment practices through info session and publications

Keep alumni informed

look into other areas of ethical concern (e.g. arms trading, health impacts, etc)

Not sure

Keep fighting the good fight.

I still have no idea what this is

sounds like theyre doing the right things

Go away

Explain who established CRIC and what its legal status is.

Publish/e-mail yearly updates of investments and concerns.

Continue to try to convince the Board of Trustees to divest.

Let the people we pay the big bucks to, make investment decisions - certainly not undergrads!

Move beyond the fossil fuel issue, fossil fuel companies are certainly not the only unethical holding we have.

Continue to advocate fossil fuel divestment by reminding the Board of Trustees of the mandate it gave CRIC to advise it on political, ethical, and environmental issues associated with its holdings.

I wouldn't spend too much time and money on this endeavor.

Divest from Israeli companies until the Israeli government ends its occupation and colonization of Palestine

Ensure understanding of the consequences of moral decisions in general are taken into consider-

ation in financial decision-making

Continue its work and improve as may be advisable

Force Carleton to stop investing in human suffering through its support of fossil fuels companies

I would like to see CRIC work harder to make information about Carleton's investments more accessible to Carleton students.

Continue to advise and make recommendations to the Investment Committee

I don't know what CRIC has or has not done, so I have no opinion.

Continue to communicate its purpose to students, faculty, and staff and make educated decisions. thanks!

Recommend divestment.

Personal finance education

Prioritize labor practices in evaluating companies.

Help bring the divestment movement to the broader Carleton student body.

Think about all of the consequences of the divestment action, as opposed to jumping on the bandwagon for the latest trendy liberal ideal. Responsible investment has its place, but it also needs to be responsible in terms of return on the endowment which very directly influences the school and the students.

I don't know, maybe have stronger opinion, be involved later

CRIC exists to channel student opinions, presumably to the Board of Trustees and Investment Committee, but what actually happens is that CRIC serves as a way to give students the impression of being listened to while the Investment Committee continues to ignore students and any moral standards altogether.

Look to TIAA's "Social Choice" model for investing.

I do appreciate the work your committee does in keeping an eye on the practices of the companies in which the college invests.

Educate yourselves on the role of energy in the economy, sources of energy, and transition

I didn't know they existed so maybe reach out to students more

Facilitate a community sourced set of guidelines for divestment so we don't have to keep having this conversation.

come up with a set of standards/guidelines for how ethical investment. Define ethic investment and do an internal review of Carleton's investments.

Just a comment on the survey: The demographic questions at the beginning of this survey make it not at all anonymous for faculty and many staff.

Disband. Immediately.

Continue to offer guidance on shareholder resolutions

Be more vocal, more visible, more "present"? Although I have heard about CRIC, I am not sure that I can recall ever being made aware of opportunities to participate, attend, etc.

Let us know more about what you do. Perhaps an infrequent but regular e-update?

Be more of a presence on campus so students can be aware of what CRIC does.

Raise awareness within the Carleton community of its activities.

Wouldn't mind one of the 100 emails I get from Carleton a year being a link to a report I might click on.

Disband.

divest from fossil fuels and invest in more in sustainable energy