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Update on Reed College's endowment and Reed's approach to sustainability

6 messages

Reed President's Office <presidentsoffice@reed.edu>

Mon, Oct 11, 2021 at 11:29 AM

Reply-To: presidentsoffice@reed.edu

To: Reed College Community <reed-community@reed.edu>

REED COLLEGE

October 11, 2021

Dear Reed community:

We write to provide an update on the management of Reed College's endowment and Reed's Board of Trustees' ongoing discussions with respect to the college's approach to sustainability. On Saturday, the Reed College Board of Trustees voted to direct Reed's Investment Committee to take the following actions related to the endowment's investments in fossil fuels:

- Prohibit any new investments in public funds or private partnerships that are focused on the oil, gas, and coal industries, including infrastructure and field services. This includes 1) acquiring, developing, producing, or exploring for oil, gas, and coal; and 2) providing equipment, services, and infrastructure related to these industries.
- Phase out all such existing investments in private partnerships in accordance with the funds' typical life cycles, or sooner if both prudent and practicable.

While the Board has a fiduciary duty to protect the health and integrity of the endowment, which provides crucial support for college operations, the decision to curtail Reed's endowment investments in fossil fuels is a direct result of years of thoughtful community discussions and demonstrates an expansion of Reed's institutional commitment to sustainability. The Board recognizes the current climate crisis as substantially the result of greenhouse gas accumulation associated with the combustion of fossil

fuels. Beyond the college's own actions to reduce its carbon footprint, the Board believes that steady reduction in fossil fuel use now represents an issue of global importance that affects all of humanity, a position that, in alignment with Reed's Investment Responsibility Policy, "reflects widely held, perhaps almost universally held, social, or moral positions." The vote thus represents an evolution of the Board's views regarding Reed's endowment investments in fossil fuels (see Statement: [July 2014](#) and Statement: [December 2019](#)).

We take this opportunity to reaffirm the college's commitment to [Reed's Sustainability Mission](#). The [sustainability measures that the college and our community have implemented](#), evident across a range of activities and programs, are significant. In addition to the notable reduction in carbon emissions—a reduction of more than 2.6 million pounds per year since 2013—Reed's most important contribution to sustainability is our work to educate students to become leaders in careers and institutions that develop sustainable approaches. We take great pride in the strength of Reed's [Environmental Studies](#) program, the support that the [Center for Life Beyond Reed](#) provides students who seek careers in sustainability, and the [academic research opportunities at Reed](#) related to environmental issues.

Reflecting on the series of robust debates and forums that led to the Board's decision, such as the [Reed Union: Community Responsibility in a Time of Climate Crisis](#), we extend our appreciation to past and present members of Reed's Sustainability Committee, Fossil Free Reed, Greenboard, and many members of our community for tackling complex concerns with open discourse and thoughtful determination. We also thank the Board of Trustees for its sustained engagement on this important issue.

Sincerely,

Roger M. Perlmutter '73
Chairman
Reed College Board of Trustees

Audrey Bilger
President
Reed College