

The Necessity of Fossil Fuel Divestment at Allegheny College

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Serving Allegheny College's educational and environmental goals

At present, the Student Divestment Committee recommends that Allegheny College divest from fossil fuels within a period of seven years. This recommendation is grounded in the following ideas: many institutions have already committed to divestment with satisfactory economic and ethical results; other institutions in the Great Lakes Colleges Association (GLCA) are pursuing divestment campaigns, so divestment would augment our competitiveness with our peers; fossil fuel divestment is in line with our institutional values and will help Allegheny legitimize and promote said values; the current economic situation around the fossil fuel industry lends itself to many risks in terms of investment in fossil fuel assets. Beyond this, sustainable reinvestment and socially responsible investing are pathways to fossil fuel divestment established by other institutions in the GLCA that can pave the way for Allegheny College to achieve fossil fuel divestment. Ultimately, fossil fuel divestment is a decision that will help ensure the well-being of the college and its current or graduating classes in an uncertain future.

An additional factor to consider is that of student power. Divest Allegheny, the student divestment campaign, is gaining credence among the student body in a positive way. There are 91 students who have signed the divestment petition (See Appendix 1), and the social media presence of the campaign has seen corresponding growth. The divestment Facebook page has increasing traffic, and our associated Facebook page for divestment in the GLCA is currently networking divestment efforts between a few of our peer institutions. Throughout the end of the semester, the campaign will be working to escalate its efforts: conversations with President Mullen, articles and opinion pieces in the Campus newspaper, petitioning, meeting with ASG, as well as our final meeting for the semester. In the coming semesters, student pressure for fossil fuel divestment will continue to mount; this growing energy must be met with a response by the Board of Trustees.

Endowments and similar institutions

Where does Allegheny College stand in terms of its endowment and the student Fossil Fuel Divestment movement? Tables 1, 2, and 3 intend to clarify information on those institutions

that have divested, those institutions that are competitive with Allegheny College who are also pursuing divestment, and Allegheny College itself.

Table 1: Divestment at Allegheny College

<i>Institution</i>	<i>Endowment</i>	<i>Student Body</i>	<i>Divested?</i>	<i>Other Notes</i>
Allegheny College	\$146.5 million	2100 students	Not Divested	Students and administration are in the process of investigating divestment.

As it stands, Allegheny College has an endowment of approximately \$146.5 million. An estimated 3% of this amount is invested in the fossil fuel industry at any given time through our commingled funds (personal communication, Sue Gaylor). This works out to around \$4.4 million; assuming our 3% exposure remains the same, the dollar amount invested in fossil fuels will grow commensurate with the growth of the endowment.

The following are the institutions that have divested from fossil fuels, or are institutionally committed to divestment (Table 2). These institutions typically have endowments under \$50 million and serve a small student body; however none of them have reported losses throughout the divestment process. Some, as noted, have already completed the divestment process, while others are in the midst of the process. These institutions, in spite of the apparent risks that come with divesting with small endowments, weighed the importance of their institutional values and divestment as a political statement in opposition to the fossil fuel industry over possible risks. Ultimately, these institutions have found that divestment is a sound economic and ethical decision for the well-being of their respective institutions, as well as their current and graduating classes.

Table 2: Divestment information for colleges and universities committed to fossil fuel divestment

<i>Institution</i>	<i>Endowment</i>	<i>Student Body</i>	<i>Divested?</i>	<i>Other notes</i>
College of the Atlantic	\$30 million	359	Committed to divestment in	Divested because campaign by

			February 2013	students urged college to enact its values.
Unity College	\$13.5 million	547	Divested in 2012	No losses reported from Divestment.
Hampshire College	\$35 million	1,400	Committed to divestment in December 2011	First institution to divest from fossil fuels.
Foothill-De Anza Community College Foundation	\$33 million	42,223 students at Foothill and De Anza Colleges	Committed to divestment in October 2013	Divested as a result of a Fossil Free Divestment Campaign.
Green Mountain College	\$2.9 million	710	Committed to divestment in May 2013	Fifth in nation to divest from fossil fuels
Naropa University	Not available	402	Divested from top 200 fossil fuel companies in October 2013	Unanimous vote by the institution's endowment committee.
San Francisco University	\$206.6 million	10,017	Committed to divestment from coal and tar sands in May 2013	Set up committee to explore full divestment from the fossil fuel industry.
Sterling College	\$1 million	120	Committed to fossil fuel divestment in February 2013	Campaign linked to college's emphasis on ecology and sustainable agriculture.

The following are colleges in the Great Lakes Colleges Association and in this way represent schools with which we are competitive (Table 3). Many of these schools, like Allegheny College, frame themselves as sustainable institutions, and are in the process of promoting their sustainability initiatives as a way of marketing themselves to students. Divest Allegheny is collaborating with a few of these schools on fossil fuel divestment campaigns, with the hope of reaching out to the entire GLCA in coming semesters.

Table 3: Divestment information on GLCA colleges and universities

<i>Institution</i>	<i>Endowment</i>	<i>Student Body</i>	<i>Divested?</i>	<i>Other notes</i>
Oberlin College	\$720 million	2,900	No	Divest resolution

				targeting companies entangled in occupation of Palestine- fossil fuel divestment campaign budding.
Earlham College	\$335 million	1,181	Socially Responsible Investing	REInvestment team coordinating efforts with investment committee to achieve fossil fuel divestment.
College of Wooster	\$232 million	2,000	No	Divestment campaign in the works.
Denison University	\$645.9 million	2,358	No	Divestment campaign ongoing- petition in circulation.
Dickinson College	\$380 million	2,400	Socially Responsible Investing	Students in the act of pursuing divestment. College currently follows guidelines of Socially Responsible Investment (SRI) which optimize sustainability.

Divestment initiatives are currently on the rise amongst our peer group. Those institutions that have already committed to divestment have not reported any losses from their actions; in particular, Unity College reported no losses in April 2013 after divesting their endowment from a 3% exposure to the fossil fuel industry (Moore 2013). Many schools in the GLCA are actively pursuing divestment from fossil fuels, so our competitiveness with these schools is important to consider when weighing the question of divestment. **Allegheny College would emerge as a leader among its peers if it were to pursue fossil fuel divestment.** In this way, we risk falling behind if we do not act now. Beyond the issue of competitiveness, Table 3 illustrates how a few GLCA schools such as Dickinson and Earlham are committed to socially responsible investing,

an important consideration when speaking about divestment. I will explore this idea in the section entitled *Sustainable reinvestment is a pathway to fossil fuel divestment*.

Enacting our institutional values

The mission of Allegheny College, as outlined on the institution's website, reads as follows, "Allegheny's undergraduate residential education prepares young adults for successful, meaningful lives **by promoting students' intellectual, moral, and social development and encouraging personal and civic responsibility**" (Allegheny College 2013). While it is hard to dispute that Allegheny upholds this mission through its academics and campus life, it is also important to question how Allegheny's investing strategies relate to this mission. If Allegheny College continues to invest in the fossil fuel industry, is it not failing to uphold this mission? The fossil fuel industry is well known for its implication in our climate crisis, and more importantly, the social and ecological disasters that are associated with the extraction of fossil fuel resources. In places similar to Pennsylvania where the natural gas industry is dominant, there have been corresponding increases in crimes, burglaries, and sexual assaults near gas development (Eligon 2013). Many communities in Pennsylvania have contaminated water resources, namely Dimock Township, where the EPA has found links between hydraulic fracturing and water contamination (Drajem 2013). Pennsylvania and Ohio rank worst in the country for health effects related to emissions from coal-fired power plants (Scott 2010). All of these issues pertain to Allegheny College and its surrounding communities, as well as the communities from which Allegheny draws its student body. Through honoring its own civic responsibilities as an institution by divesting from the fossil fuel industry, Allegheny College can work toward protecting the intellectual, moral, and social development of its current and graduating classes while it exemplifies its own mission through engagement in civic responsibility.

Beyond the educational mission of the college, we can look to our Environmental Guiding Principles for more guidance on the question of divestment from fossil fuels. "**We seek to be a campus community in which the College is an environmental leader in all aspects of institutional functions, including planning, operations, purchasing, and maintenance... To advance our goals, we will incorporate environmental concerns as a priority in College decision making; consider social and economic impacts of Allegheny's environmental policies and practices; use participatory processes in developing Allegheny's policies and**

practices; and seek practices and procedures that protect the environment” (Allegheny College 2013). While Allegheny College has much to be proud of in the way of its environmental initiatives, we can look to divestment as a way of further extending our sustainability initiatives. As I noted earlier, many other GLCA schools have student campaigns for fossil fuel divestment. Through divestment, Allegheny College can abide by its environmental guiding principles, while at the same time extending its reputation as a leader in sustainability. Our environmental guiding principles distinguish us from our peers; fossil fuel divestment is an influential assertion of our image as a sustainable institution. This image, measured from its appeal to prospective students and the popularity of our environmental science major, will undoubtedly help draw more students to this institution while at the same time bringing national attention to Allegheny College’s sustainability initiatives.

A sound economic decision

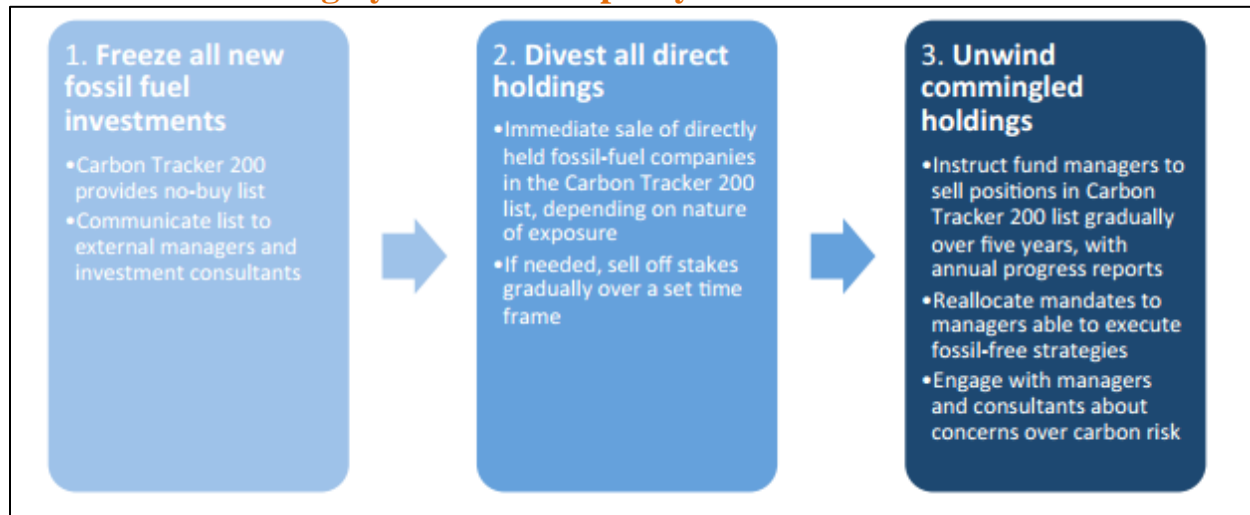
With consideration given to fiduciary responsibility, Bevis Longstreth, former commissioner to the Securities and Exchange Commission (SEC), argues for divestment from fossil fuels in his article, “The Financial Case for Divestment of Fossil Fuel Companies by Endowment Fiduciaries.” Ultimately, Longstreth finds that **due to the uncertainties of the future of the fossil fuel industry, holdings or assets that are tied to the industry are at risk.** This risk relates to (a) government restrictions on carbon release, (b) advances in alternative sources of energy, (c) rising public and stockholder action against the fossil fuel companies, and (d) the consequences of the previously mentioned actions on the reputation and morale of fossil fuel companies (Longstreth 2013). Ultimately, the social and political sentiment around the fossil fuel industry will, in the near future, have a negative economic impact on the fossil fuel industry. In this way, Longstreth highlights the necessity of fossil fuel divestment in the near future; Allegheny College can protect itself from this uncertainty through divestment within the coming years.

Longstreth points in the direction of what has been described as “*the carbon bubble,*” or **the economic threat posed by the fact that fossil fuel company shares are valued on the assumption that all fossil fuel reserves will be burned, which will never be actualized due to mounting pressure for a renewable energy future.** The Carbon Tracker Initiative’s seminal report on the world’s unburned carbon reserves goes on to describe the potential threat that this

economic **carbon bubble** will have on institutions invested in the fossil fuel industry: “As governments move to control carbon emissions, this market failure is creating systemic risks for institutional investors, notably *the threat of fossil fuel assets becoming stranded as the shift to a low-carbon economy accelerates*. In the past decade investors have suffered considerable value destruction following the mispricing exhibited in the dot.com boom and the more recent credit crunch. The carbon bubble could be equally serious for institutional investors – including pension beneficiaries - and the value lost would be permanent.” With all of this considered, what is the most rational approach to divesting ourselves of this potential risk?

In his article on pathways to divestment, Joshua Humphreys, a leading authority on environmental, social, and governance investing for endowments from the Tellus Institute, outlines the process of divestment from the institutional perspective. As part of this, Humphreys provides the following three step process for fossil fuel divestment within a five year time period.

Figure 1: Pathways to fossil fuel divestment, from “Institutional Pathways to Fossil-Free Investing by Joshua Humphreys.

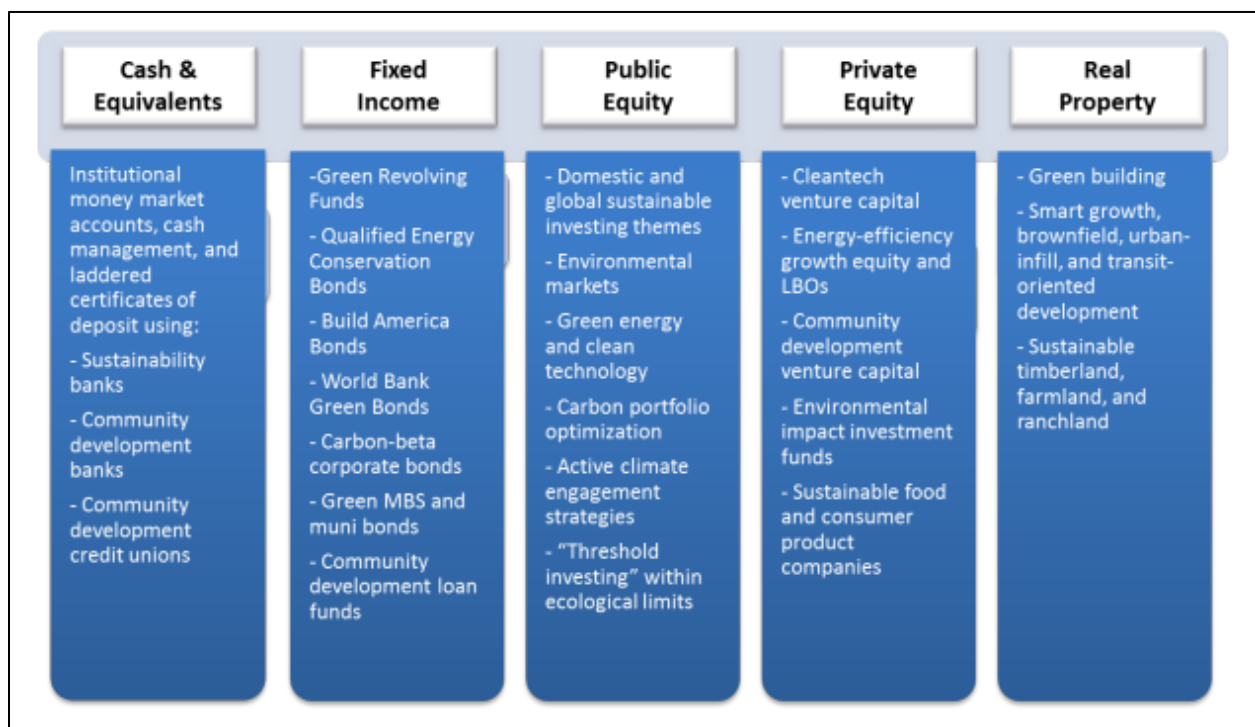


At the end of this paper I will provide the list of 200 fossil fuel companies from which we should divest (Appendix 2), but first I will explore the notion of sustainable reinvestment, an important component of Humphreys’ third step in the fossil fuel divestment process.

Sustainable reinvestment is a pathway to fossil fuel divestment

Another lens through which to view the question of divestment from the fossil fuel industry is by sustainable reinvestment or socially responsible investment strategies. Some examples of reinvestment, as provided by Lauren Ressler, campaign director of the Responsible Endowments Coalition are as follows: Sustainable equity, screened mutual funds, private equity, community financial development institutions, green revolving loan funds, green debt, public-private partnerships, and direct investments in real property. The following summarizes similar details more clearly (Humphreys 2013):

Figure 2: Sustainable reinvestment options across asset classes



As I alluded to earlier, a few institutions in the GCLA already abide by the practice of socially responsible investing. In the case of Dickinson College, the institution has outlined its own socially responsible investing strategies as follows:

“Socially responsible investment (SRI) is a broad term that covers a range of investment strategies, from divestment to proxy voting to screening stock options. Generally, investors who practice SRI favor companies that promote human rights, environmental stewardship, and consumer protection and avoid those with questionable ethical or moral

practices and the industries involved with military spending, abortion, alcohol, and gambling” (Dickinson 2013).

The decision to pursue Socially Responsible Investments (SRI) was a plan put forth in the Fall of 2008, and was led by two interns, as well as a Discussion Committee centered on the subject.

Earlham College screens its investments on a multitude of levels. These screens pertain to the Quaker values of the institution, and help to ensure that the investments of the institution promote a socially and environmentally sound world. In addition to these screens, Earlham has a Socially Responsible Investments Advisory Committee (SRIAC), which consists of nine members: three Trustees, two students, one School of Religion faculty, two Teaching Faculty, and one administrative faculty (Earlham 2013). The Committee also encourages its investment officer to attend at SRIAC meetings.

The opportunities presented by sustainable reinvestment, as well as the exemplary socially responsible investment strategies of Earlham College and Dickinson College, provide Allegheny College with an array of approaches to the question of fossil fuel divestment. Ultimately, **fossil fuel divestment** does not have to be seen as a sacrifice; instead, it **is an opportunity to ensure the financial well-being of the college in an uncertain future, as well as an opportunity for Allegheny College to enact its institutional values as a growing leader in the GCLA.**

APPENDIX 1

The Petition

ALLEGHENY COLLEGE: GO FOSSIL FREE!

To: The Board of Trustees

We call on Allegheny College to immediately freeze any new investment in fossil-fuel companies, and to divest within seven years from direct ownership and from any commingled funds that include fossil-fuel public equities and corporate bonds.

As public pressure to confront climate change builds, we call on **Allegheny College to immediately freeze any new investment in fossil-fuel companies, and to divest within seven years from direct ownership and from any commingled funds that include fossil-fuel public equities and corporate bonds.** This should occur at the same time as our goal of becoming climate neutral by 2020 and will serve to reinforce and solidify the goals that the college has already made towards leadership in sustainability. **We are proud** of our institution's dedication to solar, wind, geothermal heating, and efficiency retrofits as well as a dedicated interest in systems of sustainable agriculture, but feel strongly that as long as we continue to support the fossil fuel industry in such a direct manner these actions lose their weight and the college will lose credibility as a progressive and forward-thinking institution that actively demonstrates the ethics and values that it teaches. **We believe such action on behalf of Allegheny College will not only be a sound decision for our institution's financial portfolio, but also for the wellbeing of its current and future graduating classes,** *who deserve the opportunity to graduate with a future not defined by the inherent injustices that come with an industry that has been scientifically proven to create issues of health, societal injustice, and loss of biodiversity on a global scale.*

To sign petition, please visit the homepage of our website.

www.acdivest.weebly.com

APPENDIX 2

The Top 200 fossil fuel companies

The following information is taken from the Carbon Tracker Initiative, and estimates the top fossil fuels companies based on their estimated carbon reserves.

The Top 200 Fossil Fuel Companies					
Rank	Coal Companies	Coal (GtCO ₂)	Oil & Gas Companies	Oil (GtCO ₂)	Gas (GtCO ₂)
1	Severstal JSC	141.6	Lukoil Holdings	42.59	0.97
2	Anglo American PLC	16.75	Exxon Mobil Corp.	38.14	2.89
3	BHP Billiton	16.07	BP PLC	32.68	1.92
4	Shanxi Coking Co. Ltd.	14.98	Gazprom OAO	14.87	13.96
5	Exxaro Resources Ltd.	13.37	Chevron Corp.	20.11	1.11
6	Xstrata PLC	11.6	ConocoPhillips	18.11	1.03
7	Datang International Power Generation Co. Ltd.	11.21	Total S.A.	16.9	1.12
8	Peabody Energy Corp.	10.23	Royal Dutch Shell PLC	14.11	2.09
9	Mechel OAO	8.9	Petrobras	11.45	0.17
10	Inner Mongolia Yitai Coal Co. Ltd.	7.78	Rosneft	10.7	0.08
11	China Shenhua Energy Co. Ltd.	6.91	ENI S.p.A.	7.51	0.53
12	Coal India Ltd.	6.69	Occidental Petroleum Corp.	7.36	0.22
13	Arch Coal Inc.	5.57	Bashneft	7.25	0.01
14	Rio Tinto	5.23	SINOPEC Shandong Taishan Petroleum Co.Ltd.	6.61	0.22
15	Evrast Group S.A.	4.86	Canadian Natural Resources Ltd.	4.35	0.14
16	Public Power Corp. S.A.	4.56	Devon Energy Corp.	3.77	0.42
17	Consol Energy Inc.	4.5	Suncor Energy Inc.	3.74	0.07
18	Yanzhou Coal Mining Co. Ltd.	4.46	Apache Corp.	3.32	0.33
19	Mitsubishi Corp.	4.31	Anadarko Petroleum Corp.	3.14	0.33
20	Datong Coal Industry Co. Ltd.	4.3	Hess Corp.	3.01	0.12
21	Bumi Resources	3.28	Repsol YPF S.A.	2.75	0.29
22	United Co. Rusal PLC	3.02	BG Group PLC	2.29	0.48
23	Vale SA	3.01	Marathon Oil Corp.	2.51	0.12

24	Pingdingshan Tianan Coal Mining Co. Ltd.	2.97	Inpex Corp.	2.44	0.1
25	Tata Steel Ltd.	2.96	Statoil ASA	2.23	0.25
26	Teck Resources Ltd.	2.7	BHP Billiton	1.82	0.2
27	Banpu PCL	2.55	CNOOC Ltd.	1.85	0.09
28	Sasol Ltd.	2.51	Husky Energy Inc.	1.76	0.06
29	United Industrial Corp. Ltd.	2.48	YPF S.A.	1.68	0.12
30	Polyus Gold OAO	2.47	Novatek	-	1.73
31	Alpha Natural Resources Inc.	2.29	Talisman Energy Inc.	1.47	0.19
32	Magnitogorsk Iron & Steel Works	2.2	Pioneer Natural Resources Co.	1.5	0.11
33	Raspadskaya OJSC	2.09	SK Holdings Co. Ltd.	1.56	-
34	Kuzbassenergo	2.03	Petroleum Development Corp.	-	1.51
35	RWE AG	1.94	Cenovus Energy Inc.	1.4	0.06
36	Massey Energy Co.	1.93	Nexen Inc.	1.4	0.02
37	Eurasian Natural Resources Corp. PLC	1.93	EOG Resources Inc.	0.97	0.38
38	Wesfarmers Ltd.	1.86	Noble Energy Inc.	1.04	0.12
39	Churchill Mining PLC	1.74	OMV AG	1.02	0.06
40	Idemitsu Kosan Co. Ltd.	1.58	Chesapeake Energy Corp.	0.39	0.57
41	Tata Power Co. Ltd.	1.49	Penn West Petroleum Ltd.	0.91	0.03
42	Alliance Resource Partners L.P.	1.47	Oil Search Ltd.	0.91	-
43	NACCO Industries Inc. (CI A)	1.33	Woodside Petroleum Ltd.	0.54	0.27
44	Novolipetsk Steel OJSC	1.3	Canadian Oil Sands Ltd.	0.78	-
45	New Hope Corp. Ltd.	1.3	Imperial Oil Ltd.	0.75	0.01
46	TransAlta Corp.	1.23	Murphy Oil Corp.	0.69	0.03
47	Sherritt International Corp.	1.15	Whiting Petroleum Corp.	0.7	0.01
48	PT Bayan Resources	1.14	EnCana Corp.	0.24	0.47
49	New World Resources N.V.	1.07	Plains Exploration & Production Co.	0.67	0.04
50	Mitsui & Co. Ltd.	1.03	Newfield Exploration Co.	0.53	0.11
51	Kazakhmys PLC	0.99	Denbury Resources Inc.	0.6	0
52	African Rainbow Minerals Ltd.	0.95	Continental Resources Inc. Oklahoma	0.54	0.02
53	International Coal Group Inc.	0.95	Linn Energy LLC	0.49	0.03
54	Patriot Coal Corp.	0.94	Pacific Rubiales Energy Corp.	0.5	0.02
55	Aston Resources Pty Ltd.	0.93	Crescent Point Energy Corp.	0.47	0
56	AGL Energy	0.89	Concho Resources Inc.	0.44	0.02
57	Tokyo Electric Power Co. Inc.	0.89	Quicksilver Resources Inc.	0.36	0.08
58	Cloud Peak Energy Inc.	0.85	PTT PCL	0.33	0.12
59	CLP Holdings Ltd.	0.83	Berry Petroleum Co. (CI A)	0.4	0.03

60	Polo Resources Ltd.	0.82	Range Resources Corp.	0.27	0.11
61	Whitehaven Coal Ltd.	0.79	Energen Corp.	0.34	0.04
62	Mongolian Mining Corp.	0.75	Enerplus Corp.	0.34	0.03
63	PT Adaro Energy	0.74	Tullow Oil PLC	0.36	0.01
64	Allete Inc.	0.72	Ecopetrol S.A.	0.35	0.01
65	Optimum Coal Holdings Ltd.	0.67	Santos Ltd.	0.19	0.17
66	ArcelorMittal	0.62	SandRidge Energy Inc.	0.33	0.03
67	Coal of Africa Ltd.	0.59	Cairn Energy PLC	0.35	0
68	James River Coal Co.	0.57	Arc Resources Ltd.	0.3	0.03
69	Westmoreland Coal Co.	0.56	El Paso Corp.	0.23	0.1
70	Aquila Resources Ltd.	0.53	Pengrowth Energy Corp.	0.3	0.02
71	Macarthur Coal Pty Ltd.	0.53	Lundin Petroleum AB	0.31	0
72	FirstEnergy Corp.	0.5	Petrobank Energy & Resources Ltd.	0.31	0
73	Western Coal Corp.	0.49	Baytex Energy Corp.	0.3	0
74	Cliffs Natural Resources Inc.	0.47	Forest Oil Corp.	0.22	0.07
75	Wescoal Holdings Ltd.	0.46	Mariner Energy	0.27	0.02
76	Walter Energy, Inc.	0.45	ATP Oil & Gas Corp.	0.24	0.01
77	Huolinhe Opencut Coal Industry Corp. Ltd.	0.41	Bankers Petroleum Ltd.	0.25	-
78	Gujarat NRE Coke Ltd.	0.4	Soco International PLC	0.25	-
79	Straits Asia Resources Ltd.	0.39	Zhaikmunai L.P.	0.22	0.01
80	Capital Power Corp.	0.38	Cimarex Energy Co.	0.18	0.05
81	Fushan International Energy Group Ltd.	0.34	Questar Corp.	0.12	0.11
82	Noble Group Ltd	0.34	GDF Suez S.A.	0.17	0.05
83	Itochu Corp.	0.34	Swift Energy Co.	0.2	0.01
84	Jizhong Energy Resources Co. Ltd.	0.3	Compania Espanola de Petroleos S.A.	0.21	-
85	Northern Energy Corp. Ltd.	0.29	PetroBakken Energy Ltd.	0.21	0
86	NTPC Ltd.	0.28	Premier Oil PLC	0.18	0.03
87	Prophecy Resource Corp.	0.28	Bonavista Energy Corp	0.18	0.03
88	Mitsui Matsushima Co. Ltd.	0.28	MOL Hungarian Oil and Gas Plc	0.19	0.01
89	Fortune Minerals Ltd.	0.28	SM Energy Co.	0.17	0.02
90	Black Hills Corp.	0.27	Williams Cos.	-	0.18
91	Jindal Steel & Power Ltd.	0.26	EQT Corp.	0.01	0.17
92	Grupo Mexico S.A.B. de C.V.	0.26	Oil & Natural Gas Corp. Ltd.	-	0.18
93	Gansu Jingyuan Coal Industry & Electricity Power	0.26	Global Energy Development PLC	0.17	0
94	Bandanna Energy Ltd.	0.25	Oil India Ltd.	0.16	0.01
95	Irkutskenergo	0.23	Venoco Inc.	0.16	0.01
96	Alcoa Inc.	0.23	INA-Industrija Nafta	0.17	-
97	Homeland Energy Group Ltd.	0.23	PA Resources AB	0.16	-
98	Neyveli Lignite Corp. Ltd.	0.19	Ultra Petroleum Corp.	-	0.16
99	Zhengzhou Coal Industry & Electric Power	0.15	Resolute Energy Corp.	0.16	0
100	Gujarat NRE Coking Coal	0.12	Southwestern Energy Co.	0	0.16

	Ltd.				
Grand Total		389.19	Grand Total	319.13	37.34

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