

# Setting the world aflame?: Boston College and fossil fuel investments

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# Setting the World Aflame? Boston College and Fossil Fuel Investments



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## ABSTRACT

There is a desperate need for a culture of ethics regarding investments, especially at a Jesuit institution. Boston College had developed said culture in the 1980s, but has been inconsistent in continuing to implement it thereafter. A notable example of this inconsistency is the university's refusal to divest from fossil fuel companies, which are among the main parties responsible for today's climate change crisis.

## HISTORICAL PRECEDENT

### Boston College divested from companies involved in South African Apartheid in 1985

South African Investment Ties Scrutinized  
Corporate Portfolios Under "Orderly Process"



*"We are all for human rights, and we have a better chance of ensuring them if we attempt to influence management policy. But if our investment advisor bought stock in a company in clear violation of our ethical standards, we would dump it without questioning it. Some stocks are just not worth it."*

- John Smith, Financial Vice-President of Boston College

## CATHOLIC TEACHING



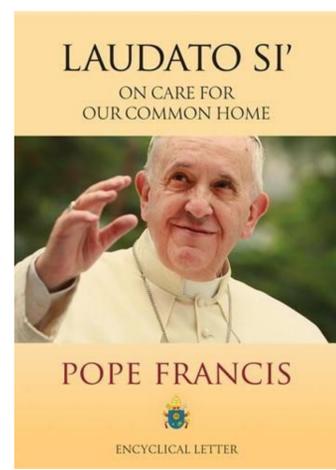
*"Any official action or commitment of the University is to be in accord with its Catholic identity."*

- Pope John Paul II in *Ex Corde Ecclesiae*

*"These situations [weak responses to the climate problem] have caused sister earth, along with all the abandoned of our world, to cry out, pleading that we take another course."*

*"The protection of the environment is in fact 'an integral part of the [economic] development process and cannot be considered in isolation from it.'"*

- Pope Francis in *Laudato Si'*



## FINDINGS



Endowment website in 2015

*"There will always be, on a college campus, issues that emerge that students are passionate about. Our position has been to let the endowment serve as an investment that generates revenue for the university, and not to subject it to societal pressures or political stances"*

- University Spokesperson Jack Dunn in 2015



Endowment website in 2016

## CONCLUSIONS

- Environmental degradation is deeply tied to financial decisions.
- The culture of ethics developed through the Apartheid divestment process has not only been lost, but the code of ethics itself has been erased.
- The university's approach to its investments is inconsistent with Catholic teaching and with the historical application of these teachings at Boston College.
- In order to be more consistent, Boston College should divest from fossil fuels.

## REFERENCES

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