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# THE GEORGE WASHINGTON UNIVERSITY

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WASHINGTON, DC

Board of Trustees Report  
Environmental, Social, and Governance Responsibility Task Force  
June 2020

The Task Force on Environmental, Social and Governance (ESG) Responsibility submits the following report to the Board of Trustees.

## **Institutional Statement of Beliefs and Recommendations on Environmental Responsibility**

We, the GW community, recognize that climate change may be the biggest threat facing the planet and society today and the future. We find incontrovertible evidence that humans are having a profoundly negative impact on the climate and the planet. The Covid-19 crisis has served to highlight the enormous impact humans have on the environment and the need for equitable access to healthy natural resources. The reduced burning of fossil fuels over the last few months has, in a short time, had a dramatically positive impact on the quality of the air we breathe and our waterways. Simultaneously, the pressures of the pandemic alongside existing environmental, health, and economic disparities have laid bare the need for more inclusive and equitable structures in our institutions and society as a whole.

We believe it is imperative that we take swift and decisive action to reverse these trends. Today, it is more obvious than ever that decisive, meaningful action on many fronts is required to combat the growing threat of environmental catastrophe. We are committed to being a role-model for this action and leading by example.

As such, we recommend that the university make the following commitments with respect to the endowment, the campus, and our academic mission:

### Endowment

1. Effective immediately, commit to not making any new investments either directly or via private funds that invest in businesses that derive the majority of their revenues from the extraction of fossil fuel (including all forms of coal, oil and natural gas).
2. Commit to fully divesting the university endowment from all public and private securities of companies that focus on the extraction of fossil fuels by

2025. We also commit to engaging with investment managers to encourage their investment in companies with environmentally sustainable business practices and to accelerate their transition to fossil-free portfolios. The university also commits to provide regular updates to the GW community on our investments in businesses proven to embrace environmentally sustainable business practices as well as the levels of fossil fuel exposure in the endowment.

3. In partnership with GW's outsourced Chief Investment Officer, a signatory to The United Nations supported Principles for Responsible Investment, we commit to increasingly evaluate investments based upon environmental, social and governance values and remain intent on aligning these with the values of the GW community at large. In addition, we will encourage our external fund managers to strengthen their own environmental, social and governance (ESG) criteria and identify investment opportunities that capitalize on principled, long-term, sustainable trends.

#### Campus Sustainability

4. Commit to accelerate our plans to achieve carbon neutrality and release a plan for climate resilience for the university's operations. Previously envisioned for 2040, we commit to accelerate this timeline to at least 2030. We aspire to achieve carbon neutrality through limited use of carbon credits and will report on the university's progress towards reaching this goal. In commemoration of GW's bicentennial celebration in 2021, we also aspire to go beyond carbon neutral post 2030 in an effort to remove all the greenhouse gas emissions the university has produced since its founding in 1821.
5. Commit to ensuring our campus becomes a role-model for urban sustainability by capturing stormwater, providing more outdoor green spaces to improve biodiversity, converting university operated transportation to zero-emissions vehicles, and phasing out single-use plastics across the university, among other sustainability initiatives. As evidence of this leadership we commit to reaching STARS Platinum by 2025 and continue to set target dates and publicly disclose our performance through the Sustainability Tracking and Reporting System and the GW Sustainability Progress Report.

#### Academics & Engagement

6. Commit to ensure that the overall university-wide academic curriculum ensures every GW student has an opportunity for an academic credit experience that promotes innovative thinking in sustainability in the classroom, through research, or through service learning.

7. Commit to developing a prominent transdisciplinary academic home, such as a Sustainability Institute, which brings together and elevates our research, undergraduate and graduate degrees and innovative courses for students, faculty, and staff. GW's community of scholars and innovators commit to encouraging decision-makers and societal leaders to address the United Nations Sustainable Development Goals that drive proactive engagement on climate change and sustainability initiatives in the public arena.

## **Summary of Community Feedback**

The ESG Responsibility Task Force hosted two town halls with the campus community during which more than 100 students, faculty, staff, and alumni participated. Additionally, we received approximately 100 online submissions with feedback and comments on the proposed set of recommendations. Overall, the feedback on the draft recommendations was overwhelmingly positive. There was great excitement for the university's proposed commitment to divest all investments from the endowment that focus on the extraction of fossil fuels by 2025 and to achieve carbon neutrality by 2030. Understandably, considering the pandemic, there is concern about our capacity to achieve these goals. Throughout the feedback, however, it was clear that the university community has a desire for GW to be a leader in urban sustainability, and in the forefront on environmental, social and governance responsibility issues.

## **Future Opportunities**

The Task Force will turn now its attention to the remaining elements of the charge on issues of social and governance concerns and also to establish a process to consider proposals from the GW community going forward.

We plan to share those recommendations and guidance in the future.

### **Environmental, Social, and Governance Responsibility Task Force Membership**

- Richard W. Blackburn, Emeritus Trustee
- Meghan Chapple, Director, Office of Sustainability
- Somender Chaudhary, GWAA Executive Committee Member
- Peter Harrison, Trustee, Chair of the Task Force
- Donald E. Hawkins, Professor Emeritus of Management, Tourism Studies and International Affairs
- Michael Hoffman, Trustee
- Thomas LeBlanc, President, ex officio
- Jeremy Liskar, Undergraduate Student
- Melani McAlister, Professor of American Studies and International Affairs

- Tara Scully, Assistant Professor of Biology & Director Sustainability Minor
- Grace Speights, Chair of the Board of Trustees, ex officio
- Dorinda Tucker, Associate Vice President for Ethics, Compliance, and Risk, and Chief Privacy Officer
- Jillian Webber, Undergraduate Student
- George W. Welde, Jr., Trustee