

CPUC Resources Committee Dissociation Recommendation to the Board of Trustees' Committee on Finance

Executive Summary

The Resources Committee's recommendation is the culmination of over a year of deliberation on the issue of fossil fuel dissociation. Charged with considering when a socially responsible investment issue may merit a dissociation recommendation, the Resources Committee began examining the fossil fuel industry after a coalition of students, faculty, and alumni brought the issue forward in February 2020. This document highlights the role of the Resources Committee, describes the trustees' guidelines and the University's past instances of divestment and dissociation, and summarizes the committee's deliberation process and decision to move forward with selective dissociation recommendations.

In addressing the Board of Trustees' guidelines for dissociation, we have found that addressing climate change and the role that the fossil fuel industry has played in it has garnered sustained and thoughtful interest on campus; that fossil fuel companies that spread disinformation about climate change and/or refuse to acknowledge and commit to global targets for greenhouse gas reductions potentially violate core University values; and that there is broad campus support to assess Princeton's partnerships with fossil fuel companies within the context of its broader sustainability goals. While Princeton has committed to achieving carbon neutrality by 2046 through its Sustainability Action Plan, it is not possible to completely dissociate from fossil fuels in the short term. Therefore, the Resources Committee appreciates that some actions may be taken quickly, while other actions will take more time. Additionally, partnerships (through endowment investment and research funding) with companies who publicly demonstrate a commitment to scientifically-based reductions in greenhouse gas emissions can strengthen Princeton's commitment to its sustainability goals.

With these considerations in mind, the Resources Committee submits the following recommendations to the Board of Trustees:

- (1) Princeton University should dissociate from fossil fuel companies that deny climate change and/or spread climate disinformation.
- (2) Princeton University should dissociate from the highest greenhouse gas-emitting sectors of the fossil fuel industry (e.g., thermal coal) as quickly as possible.
- (3) For sectors of the fossil fuel industry not fitting into recommendation #2, Princeton University should establish criteria for conditional dissociation from fossil fuel companies that have not undertaken an acceptable path to achieve carbon neutrality, as guided by scientific recommendations.
- (4) Princeton University should create an administrative process and determine what expert input is needed to establish, implement, and sustain actionable criteria for dissociation that is consistent with the three recommendations above. These criteria should not be based on past behavior of companies, but instead on their current and prospective actions.

By engaging with companies that spread climate disinformation, deny climate change, and/or have greenhouse gas emissions targets above scientific standards, and by working with them to promote necessary changes, it is our hope that Princeton University can effect positive change.

1. Introduction – Climate Change, Sustainability, and Princeton

Although the Earth’s climate has undergone vast, large-scale shifts over its history, it is currently on an unprecedented warming trend due to human activity causing release of greenhouse gases into the atmosphere. The scientific consensus on this is clear, as are the recommendations from climate scientists and policy makers, on how to avoid the worst possible outcomes of climate change: we must drastically reduce greenhouse gas emissions and achieve a net zero carbon footprint as a global society in the coming decades. Not doing so will further augment growing problems of coastal flooding, wildfires, extreme weather, human displacement, and low crop yields. These problems will disproportionately affect the residents of low- and middle-income nations, who will bear the brunt of climate change without having equitably benefited from the wealth that the fossil fuel industry has brought to high-income nations. The unequal impact of climate change is felt within wealthy nations too. Here in the United States, people of color and the poor are most vulnerable to the consequences of climate change,¹ as seen in recent extreme weather crises such as Hurricane Katrina, last summer’s record wildfires on the West Coast, and Texas’s power grid failure this past February.

We at Princeton are participants in the problem of climate change; at the same time, members of our community have been working towards solutions. University research in the Natural Sciences has striven to contribute to knowledge and understanding regarding the causes and consequences of climate change. Efforts in Engineering have developed energy-efficient technologies and added to the understanding of the approaches needed to achieve net zero emissions. Princeton has helped generate experts in climate science and solutions, sustainability advocates, and policy makers in related areas. Advocacy for sustainable development and climate action on campus has bolstered these efforts and pushed for positive change.

Advocates for sustainability have also asked for change regarding the University’s financial/academic partnerships and/or investments with corporations in the fossil fuel industry, in particular in the University’s endowment holdings. The University’s mechanism for addressing such concerns is through the Resources Committee, a subcommittee of the Council for the Princeton University Community (CPUC), which is composed of faculty, staff, and students and is tasked with discussing the moral and ethical implications of the University’s financial decisions. In 2015, the Princeton Sustainable Investment Initiative submitted a proposal to the Resources Committee requesting that the University divest its “holdings in all coal extraction companies” and “commit to a gradual reduction and eventual end to its investment in all other fossil fuels.” While the Resources Committee declined² to endorse that proposal, Princeton’s sustainability efforts continued. At the recommendation of the University’s CO₂ Task Force, convened by President Eisgruber in 2015, the University adopted its Sustainability Action Plan in 2019. This plan commits the University to a clear path toward carbon neutrality by 2046 with steady, absolute reductions (rather than offsets), a self-imposed greenhouse gas (GHG) emissions budget, and communication of Princeton’s initiatives to students, alumni, and the public. According to Princeton’s Office of Sustainability, our 2046 net zero target was informed by the best available science in 2019, including the Intergovernmental Panel on Climate Change (IPCC) special report establishing the need to severely curtail emissions by mid-century, with important interim targets. Princeton’s pathway to net

zero emissions aligns with the goals established by the United Nations Framework Convention on Climate Change (UNFCCC) Paris Agreement³ and as such complies with international GHG emissions targets that are endorsed by the IPCC.⁴

It is within this context that the Resources Committee received a proposal⁵ from Divest Princeton⁶ in February of 2020, asking Princeton to once again reconsider its financial partnerships with fossil fuel companies,⁷ both in terms of how the endowment is invested and also from whom the University receives research grants. This report summarizes the activities of the Resources Committee in deliberating this proposal, beginning with the role of the Resources Committee, past instances of divestment and dissociation at Princeton, and an outline of our meetings with groups and individuals around campus. We then present our findings, namely that the actions of some fossil fuel companies are potentially at odds with core University values and we make recommendations to the Board of Trustees to oversee conditional, or selective, dissociation from the fossil fuel industry in a manner that is consistent with Princeton's values and sustainability goals.

2. Overview of the Resources Committee

Established in 1970, the Resources Committee is a committee of the Council of the Princeton University Community (CPUC) and is charged with considering questions of general policy concerning the procurement and management of the University's financial resources. Following the 1997 guidelines set by the Board of Trustees, the committee provides a venue for examining issues including, among others, issues related to the University's endowment portfolio and concerns related to socially-responsible investments.

The trustees' guidelines⁸ for the Resources Committee when considering a divestment and dissociation request include:

- determining if the issue has attracted considerable, thoughtful, and sustained campus interest;
- assessing if a central University value is clearly at stake; and
- determining if the University community can reach consensus on how the University should respond to the situation.

In the event that the above criteria apply to a set of investments and/or companies, the guidelines also include recommendations to approach companies to communicate Princeton's position. Importantly, the guidelines also specify that at Princeton, divestment requires dissociation from the companies in question should they continue to behave in conflict with University values. In such cases, "...the Trustees could decide eventually to dissociate, at which time the University's investment managers would be instructed to sell all securities associated with the company or companies in question and would be precluded from repurchasing those securities. In addition, no gifts or grants would be solicited from or accepted from those companies..." We interpret the divestment aspect of these guidelines to include both direct and indirect investments. Inherent in the dissociation criteria is the expectation that Princeton would refrain, to the greatest extent possible, from purchasing the company's products (effectively a boycott).

Throughout this document, we use the word dissociation to mean all the aspects of divestment and dissociation listed above.

The trustees also stipulate that the University must refrain from using divestment “to make political statements, censure governments, or to pressure either companies or governments to adopt particular policies.” Exceptions to the mandate against making political statements include questions of responsible investment, such as when a company’s behavior is in conflict with a University value. In such cases, the University would dissociate from the company, a decision not motivated by the desire to send a political message, but rather by the judgment that association with the company is contrary to the University’s central values.

After reviewing the request and considering the guidelines, the Resources Committee is empowered to make recommendations to the Board of Trustees, who retain ultimate responsibility for any divestment and dissociation decisions.

By charter of the CPUC, the committee is composed of three members of the faculty, one graduate student, two undergraduate students, one staff member, and the Vice President for Finance and Treasurer. In addition, a staff member from the Princeton University Investment Company sits with the committee.

3. Past Instances of University Dissociation

The University has taken divestment/dissociation actions in response to apartheid in South Africa (1969, 1978, 1985, and 1987) and genocide in Sudan (2006).

The reports on divestment in South Africa illuminate the complexity of socially responsible investment. While there was consensus that apartheid stood in gross conflict with University values, it was clear that divestment would have little economic effect on the companies it targeted. Shares sold by Princeton would be bought by other parties, and most likely by entities indifferent to apartheid’s system of institutionalized racism. Princeton’s initial strategy was to have a positive impact on companies that did business in South Africa and to support academic initiatives designed to bring about constructive change in that country. When some companies continued to engage in practices that suggested either indifference to apartheid or explicit or implicit support for it, the University selectively dissociated from them. Such companies displayed one or more of the following characteristics: an unwillingness to sign the Sullivan Principles; failure to achieve satisfactory ratings under the Sullivan Principles; engagement in sales to the government of South Africa; or failure to communicate satisfactorily with the University on important principles.

Similarly, in 2006, as concerns escalated about genocide in Sudan, the University developed a set of specific guidelines regarding company behaviors that were inconsistent with University policies and identified companies doing business in Sudan that warranted dissociation. Princeton acted to preclude any direct investments in companies whose behavior in Sudan was complicit with acts of genocide.

4. Summary of the Deliberation Process

Shortly after Divest Princeton’s proposal was submitted in February 2020, the Resources Committee met several times to discuss the proposed actions and to determine the deliberation process. Following these initial discussions, the Resources Committee held meetings with members from Divest Princeton, organized conversations with the Office of Sustainability to understand their action plan and the University’s objective to achieve carbon neutrality by 2046, and met with research faculty to further

comprehend Princeton's partnerships with fossil fuel companies. Additionally, members of the Resources Committee met with other higher education institutions to understand their divestment and dissociation processes related to fossil fuels.

Conversations continued with Divest Princeton as the Resources Committee sought to evaluate how each of their recommended actions related to the University's core values, as well as the feasibility of each action, given the University's dissociation criteria. A working group composed of members of the Resources Committee and Divest Princeton met to discuss these matters, informed by the Sustainability Action Plan.

In November 2020, members from the Resources Committee began meeting with members of the trustee Committee on Finance and senior University administrators to gather their input.

The Resources Committee appreciates the faculty, students, staff, and alumni who have participated in the thoughtful and well-informed conversations on this topic that have occurred over the past year. We are especially thankful for productive conversations with, and tireless efforts of, members of Divest Princeton as well as the Committee on Finance.

5. Resources Committee Findings

Addressing the Board of Trustees' Guidelines

The Resource Committee assessed whether or not aspects of the fossil fuel industry meet the Board of Trustees' guidelines for dissociation, as described in section two above and analyzed below:

Considerable, thoughtful, and sustained campus interest – Climate change is one of the most challenging problems facing the world today. Reckoning with the suffering that climate change is already inflicting on global communities, and finding and prioritizing solutions to these problems, will require global innovation, cooperation, and compromise. Over many decades, the Princeton University community has demonstrated sustained interest in contributing to these solutions through its research and teaching missions and by implementing sustainability goals on campus. As outlined above, the Sustainability Action Plan is a clear indication not only of campus interest in the problem of climate change, but also of the dedication of considerable resources and activity towards addressing it.

Members of Princeton's campus community have also demonstrated concern with some of the ethical questions that arise through Princeton's partnerships with the fossil fuel industry, both from an endowment point of view and with funding partnerships. On the one hand, these funding opportunities lead to research that contributes to the study of climate change and also to alternative energy solutions that will be a necessary part of achieving the drastically lowered greenhouse gas emissions recommended by climate scientists. On the other hand, some of these fossil fuel companies have played critical roles in spreading disinformation about climate change⁹ and undermining efforts to pass legislation that could steer industries towards renewable, low carbon energy sources. In addition to the ongoing efforts of Divest Princeton, examples of prolonged interest in climate and sustainability issues on campus include discussions from 2014-2016 between the Resources Committee and the Princeton Sustainable Investment Initiative, which led to a formal divestment proposal (which the Resources Committee declined to endorse¹⁰); a 2019 USG referendum¹¹ calling for expanded carbon reduction efforts; a 2020 student fossil fuel dissociation referendum; and the existence of a host of groups¹² with memberships across campus that focus on issues

of sustainability and climate action. The Resources Committee sees the prolonged advocacy on campus, including multiple proposals to the Resources Committee for divestment and dissociation from the fossil fuel industry, as signs of sustained interest on campus that will not wane until the problems associated with climate change are solved.

Direct and serious contradiction with a central University value – Because the values of the University are seldom explicitly spelled out in writing, one must look to the University’s actions to define those values. Princeton has long been involved in research and teaching on Earth’s climate, anthropogenic climate change, and energy solutions. These activities are ongoing within academic departments within the Natural Sciences and Engineering, and within cross-departmental institutes on campus including the High Meadows Environmental Institute (formerly the Princeton Environmental Institute), the Andlinger Center for Energy and the Environment, and affiliated government labs such as the Geophysical Fluid Dynamics Laboratory, to name a few. Faculty, researchers, and graduate and undergraduate students have been central contributors to, and beneficiaries of, these research and teaching efforts. At the center of these activities is the goal of understanding how the climate has changed through time due to natural phenomena and how humans are now affecting it. Princeton’s research has contributed to the current scientific consensus that burning of fossil fuels by humans has already begun to cause global warming and that this impact will continue to worsen on our present course. This pursuit of understanding the climate system – how we are affecting it, and how these changes will impact nature and human communities globally – is a clear demonstration of Princeton’s values and truth-seeking mission.

The establishment of scientific or scholarly consensus informs policies made at Princeton. One example of how scientific consensus shapes policy can be found in the University’s Sustainability Action Plan (SAP),¹³ which has committed Princeton to achieve net zero campus greenhouse gas emissions by 2046. This goal is motivated by the overwhelming scientific consensus that the world needs to achieve drastic reductions in greenhouse gas emissions on a similar timescale, and the SAP is a demonstration of Princeton’s commitment to that goal. These targets are broadly in line with and inspired by targets set by the United Nations Framework Convention on Climate Change (UNFCCC) Paris Agreement. One of the focuses of the SAP is to ask the following question when considering developments on campus: “Will today’s decision facilitate a movement towards the objective of nationwide decarbonization?” Campus development plans, such as building construction and facilities management, consider this question deeply; partnerships with fossil fuel companies, be it through investment or research, can be argued to also be important in this respect. In other words, are partnerships with fossil fuel companies conducted in such a way that they help facilitate a movement towards global decarbonization? This is not to say that all research on campus should address decarbonization, which it shouldn’t, but instead that one should question a partnership with a company that plays a pivotal role in climate change and is acting in a way that contradicts the goals of the SAP and global targets for carbon emission reduction.

A complementary approach to addressing whether partnerships with fossil fuel companies are consistent with campus values can be seen through the lens of scientific integrity. Princeton’s faculty are all expected¹⁴ to adhere to “high ethical standards in the conduct of research,” which includes acknowledgement of scientific consensus and accurate citation of previous work. While skepticism and challenging scientific consensus is essential to progress, honest disclosure of the present understanding in any scientific field is an essential starting point for building hypotheses and ideas that challenge accepted norms. It is reasonable to hold companies and organizations that researchers partner with to similar accountability with respect to scientific integrity. Therefore, companies or organizations that spread disinformation about scientific

consensus and research are clearly in conflict with Princeton's values. Some fossil fuel companies have participated in climate disinformation campaigns,¹⁵ with the goal of spreading skepticism about human-induced climate change and to stymie a transition away from fossil fuel energy. Any companies that behave in this way do not meet Princeton's ethical standards and directly contradict Princeton's core truth-seeking mission.

Consensus on how the University should respond – The Resources Committee believes there has been sustained and thoughtful interest in addition to actions on campus with regards to the University's role in combating climate change. The University has committed itself to doing its part through both research and teaching, reducing its own carbon footprint, and doing so in a way that emphasizes global scalability and public disclosure. The behavior of some fossil fuel companies, in particular those that spread disinformation about climate change and/or do not acknowledge the scientific consensus for the need to transition towards science-based emissions targets, is in conflict with the values that guide the University's commitment to greenhouse gas reductions. For these reasons, the Resources Committee has reached consensus that further action should be taken to ensure that partnerships with fossil fuel companies are in alignment with the values described above.

We believe there is broad support on campus for further action with regards to our partnerships with fossil fuel companies, and for dissociation from companies that violate University values. This assessment is based on our meetings and discussions with members of the campus community, including faculty, graduate and undergraduate populations, individuals from Divest Princeton and campus administrative offices, and members of the Board of Trustees. As one example, a referendum¹⁶ posed the following question to the undergraduate student body in November of 2020:

“Shall the undergraduates call on Trustees of Princeton University and the Princeton University Investment Company (“PRINCO”) to divest its endowment, as quickly as possible, of all direct and indirect holdings of fossil fuel companies and phase out all research and formal associations with fossil fuel companies that 1) spread or facilitate the spread of climate disinformation and/or 2) develop or make plans to develop fossil fuel resources whose emissions would exceed Science Based Targets¹⁷ adopted in accordance with the United Nations Framework Convention on Climate Change (UNFCCC) global goals (i.e., Paris Climate Agreement)?”

This referendum passed with 82% voting in favor, and 52% of undergraduate students participating, at which point the resolution was transmitted to the Resources Committee, in addition to other administrative offices on campus. While there are not similar metrics to quantify faculty, staff, and graduate student consensus, opposition to the undergraduate referendum, to the advocacy of Divest Princeton, and in our own probes of consensus, has been limited.

We reached out to members of the research community who benefit from research partnerships with fossil fuel companies and received a spectrum of viewpoints. All agree that the behavior of many fossil fuel companies is questionable and would prefer to see these companies contribute more strongly towards reducing the global greenhouse gas emissions. Most feel funding from the industry provides critical support for core research activities at the University, including support for graduate students and postdoctoral researchers. Many researchers feel their partnerships are helping to steer companies in the right direction, both through scholarly interactions and in creating the technologies that will compel them to adopt less carbon intensive business models. Some faculty have walked away from funding opportunities or partnerships with fossil fuel companies out of ethical concerns. A minority of researchers related that, while

they were concerned about the motivations and behavior of a fossil fuel company from which they received funding, academic pressures compelled them to maintain those partnerships.

Considerations specific to fossil fuels when making a dissociation recommendation

The fossil fuel industry has been the primary supplier of energy upon which the global economy is currently based. Immediately cutting off the supply of fossil fuels is both unrealistic and potentially harmful to global communities.¹⁸ This concept also applies to Princeton dissociating from the fossil fuel industry: It is not possible to completely dissociate from fossil fuels in the short term. Some actions may be taken quickly; others will take more time. For example, some of the sectors of the fossil fuel industry with the highest GHG emissions, such as thermal coal, may be targets for more rapid dissociation given the growing availability of alternative, renewable sources of electricity. While conversion of the campus' electrical use to renewable energy is already part of the SAP, a dissociation recommendation would also target financial partnerships in order to maintain a consistent approach across campus. Complete dissociation from the oil and gas industry, while also part of the SAP, seems untenable in the short term.

The inability to immediately dissociate from certain sectors of the fossil fuel industry does not mean that Princeton must restrict itself to inaction. Achieving net-zero carbon emissions globally in a productive way by 2050 will require the culmination of countless actions globally. Those actions must start now. If we must be tied to fossil fuels, albeit at a decreasing rate, we are better off being tied to companies that share the goal of decarbonization and demonstrate progress towards those goals.

The Board of Trustees' guidelines ask that recommendations for dissociation from companies "offer at least some possibility of constructive impact." In the specific case of fossil fuel companies, criteria for maintaining partnerships should encourage companies to recognize how critical climate change is, and publicly commit to scientifically-based greenhouse gas emissions reductions recommended by the IPCC, as is necessary to meet the goals of the UNFCCC Paris Agreement. If companies commit to such reductions in their carbon footprint, and publicly disclose their progress and meet interim goals as Princeton has done, then maintaining partnerships with these companies does not seem to violate University values. Instead, such partnerships could strengthen Princeton's position to encourage others onto a similar path, and thus provide a net positive toward necessary emissions reductions.

Fossil fuel combustion-related emissions are the main drivers of climate change, and all credible pathways to avoid climate change's most severe impacts call for a rapid switch away from fossil-based resources. We recognize that establishing workable criteria for assessing whether or not particular fossil fuel companies are honest about the consensus on anthropogenic climate change and how to account for a company's prospective emissions is not straightforward, and beyond the expertise of the Resources Committee. However, we believe this to be feasible. Princeton's community includes some of the world's experts on climate change science, climate policy, renewable energy, and the energy sector and infrastructure. These community members would be important contributors, if the CPUC Resources Committee's recommendations are accepted and need to be implemented.

6. Resources Committee Recommendations

Based on our deliberations and findings, the Resources Committee recommends the following actions to the Committee on Finance of the Board of Trustees:

- (1) Princeton University should dissociate from fossil fuel companies that deny climate change and/or spread climate disinformation.
- (2) Princeton University should dissociate from the highest greenhouse gas-emitting sectors of the fossil fuel industry (e.g., thermal coal) as quickly as possible.
- (3) For sectors of the fossil fuel industry not fitting into recommendation #2, Princeton University should establish criteria for conditional dissociation from fossil fuel companies that have not undertaken an acceptable path to achieve carbon neutrality, as guided by scientific recommendations.
- (4) Princeton University should create an administrative process and determine what expert input is needed to establish, implement, and sustain actionable criteria for dissociation that is consistent with the three recommendations above. These criteria should not be based on past behavior of companies, but instead on their current and prospective actions.

We appreciate that, should the Board of Trustees choose to adopt some or all of our recommendations, there are components of the recommendations that can be acted on quickly, while others will take more time to implement. Once specific actionable criteria are established to evaluate individual company behavior, as per the Board of Trustees' guidelines, Princeton University should communicate its position to the companies in question and monitor their behavior. These criteria should be revisited periodically as scientific standards evolve, and company behavior should be reevaluated.

Sincerely,

Members of the CPUC Resources Committee

Notes

¹ Patnaik, A., Son, J., Feng A., Ade, C., (August 2020). “Racial Disparities and Climate Change.” Princeton, NJ: Princeton Student Climate Initiative,

<https://psci.princeton.edu/tips/2020/8/15/racial-disparities-and-climate-change>.

² “Resources Committee Report, 2015-16,”

<https://cpucresources.princeton.edu/sites/cpucresources/files/reports/Resources-Committee-Report-2015-16-FINAL-.pdf>.

³ Paris Agreement, December 12, 2015,

<https://treaties.un.org/doc/Publication/UNTS/No%20Volume/54113/Part/I-54113-0800000280458f37.pdf>.

⁴ The Intergovernmental Panel on Climate Change,

<https://www.ipcc.ch/>.

⁵ “Our Proposal” Divest Princeton,

<https://www.divestprinceton.com/our-proposal>.

⁶ Divest Princeton,

<https://www.divestprinceton.com/>.

⁷ We define a “fossil fuel company” as one engaged in extraction, production, distribution, and/or sale of oil, coal, natural gas, etc.

⁸ Board of Trustees of Princeton University, “Guidelines for Resources Committee Consideration of Investment-Driven ‘Social Responsibility’ Issues,”

<https://cpucresources.princeton.edu/sites/cpucresources/files/guidelines/GUIDELINES-FOR-RESOURCES-COMMITTEE.pdf>.

⁹ Union of Concerned Scientists, “Climate Disinformation,” <https://www.ucsusa.org/climate/disinformation>.

¹⁰ Professor Marc Fleurbaey to Leigh Anne Schriever ’16, May 1, 2015,

<https://cpucresources.princeton.edu/sites/cpucresources/files/reports/Report-on-the-Princeton-Sustainable-Investment-Initiative-proposal.pdf>.

¹¹ Referendum Question No. 1, Princeton University Student Government Election – Spring 2019 (sponsored by Claire Wayner ’22 on behalf of Princeton Student Climate Initiative),

<https://static1.squarespace.com/static/5a46a96aace86433f0ea985b/t/5cfbd35db45735000179d620/1560007517881/Referendum+Question+No.+1+%28Sustainability%29.pdf>.

¹² Princeton University, Office of Sustainability, “Sustainability Student Groups,”

<https://sustain.princeton.edu/resources/sustainability-student-groups>.

¹³ Princeton University, “Sustainability Action Plan, Toward 2026 and Beyond,” April 2019,

<https://sustain.princeton.edu/sustainability-action-plan-full-pdf>.

¹⁴ Office of the Dean of the Faculty, Policy Library, “Research Misconduct,”

<https://dof.princeton.edu/policies-procedure/policies/research-misconduct>.

¹⁵ Cook, J., Supran, G., Lewandowsky, S., Oreskes, N., Maibach, E., (October 2019). “America Misled: How the fossil fuel industry deliberately misled Americans about climate change.” Fairfax, VA: George Mason University Center for Climate Change Communication, <https://www.climatechangecommunication.org/america-misled/>.

¹⁶ Referendum Question No. 2, Princeton University Undergraduate Student Government Election – Winter 2020 (sponsored by Anna Hiltner ’23),

<https://static1.squarespace.com/static/5a46a96aace86433f0ea985b/t/5fb04eed48fd365a10eb8056/1605390061388/Winter+Referendum+Question+No.+2+%28Divestment%29+.pdf>.

¹⁷ It is understood that this reference of “Science Based Targets” refers to targets informed by science, not the Science Based Targets initiative (<https://sciencebasedtargets.org/>).

¹⁸ Gross, S, (June 2020). “Why are fossil fuels so hard to quit?” Washington, D.C.: Brookings Institution,

<https://www.brookings.edu/essay/why-are-fossil-fuels-so-hard-to-quit/>.