Building a Sustainable Future at Pomona College

Statement from the Pomona College Board of Trustees

May 16, 2015

The Board of Trustees of Pomona College believes that the threat of global climate change is real and that we have a distinct opportunity to lead in specific and meaningful ways that will mitigate and help reverse its impact. We believe that our primary responsibility to build a sustainable future rests in our classrooms, with the actions we take as a residential community, and with the conservation and resource choices we make as an institution.

Pomona College’s leadership in the liberal arts is directly and inextricably connected to the College’s endowment. It is the financial foundation of the exceptional qualities of a Pomona education — remarkable faculty, extraordinary programs, exceptional facilities, and an unwavering commitment to financial aid. We affirm the role of the endowment as a sacred trust created to ensure generational equity — a noble bridge between the past and the future.

In fall of 2013, President David Oxtoby announced that the College would not divest following a thorough financial analysis by Cambridge Associates. In a response to that analysis and the fact that divestment by Pomona would only have a symbolic impact, the Board of Trustees Investments Committee did not approve moving forward on divestment.

As careful stewards of the College’s financial resources and as those who carry the fiduciary responsibility of the College, we have an obligation to weigh carefully the cost and probable impact of any action related to the endowment. Today, the Board affirms that we will not pursue a divestment strategy for the Pomona College endowment.

Over the last 12 years, the College endowment has included investments in more than 100 clean-tech companies through our venture capital portfolio. The Investments Committee will continue to work with the College’s investment advisor to find opportunities that maintain the College’s decades-long commitment to prudent financial management, and when possible move forward real solutions in the fight against climate change.

The College will create a Climate Action Plan by May 2017 that will guide our path to net carbon neutrality by 2030. Developing a strategy for achieving a carbon-neutral footprint will require the engagement of every corner of our community in our actions and priorities. Hard choices by students, faculty, staff, and trustees alike, as well as substantial investments by the College, lie ahead.
We commit the College to an open process to produce and implement a Climate Action Plan. The Board will work through the Facilities and Environment Committee to collaborate with the President’s Advisory Committee on Sustainability, the Sustainability Integration Office, and others, including outside experts and consultants as needed, to develop the plan.

We are proud of the College’s work and the dedication of our community. Pomona has taken a wide range of actions to become a better environmental steward. In 2006, President Oxtoby established the President’s Advisory Committee on Sustainability (PACS) to oversee campus sustainability efforts. Our Sustainability Integration Office opened in 2008 and, led by a full-time sustainability coordinator, works with groups and offices across campus to advance both awareness and action. President Oxtoby has signed the American College & University Presidents’ Climate Commitment and the College is a charter member of the Association for the Advancement of Sustainability in Higher Education (AASHE) Sustainability Tracking, Assessment & Rating System (STARS).

We recognize the years of hard work that already have made Pomona a nationally recognized leader in higher education sustainability and provided a foundation on which to build our Climate Action Plan. In 2003, the College adopted its first environmental policy, the Sustainable Building Guidelines requiring all new construction and major renovations be completed to U.S. Green Building Council Leadership in Energy & Environmental Design (LEED) silver or equivalent standards. Today we have even more rigorous green building standards, and the College now has eight LEED-certified buildings: two platinum, five gold, and one silver. They include Sontag and Pomona residence halls, which became the second large-scale residential project in the nation to receive LEED-Platinum designation.

In just over a decade, the Board has approved investing more than $26 million in sustainable building practices on campus — and we expect to invest millions more in the years ahead.

Beyond buildings, Pomona offers programs focused on recycling, reducing energy use, sustainable purchasing, and a sustainability fund to finance student initiatives. Since the baseline year of 2008-09, Pomona’s greenhouse gas emissions are down 11 percent. In 2013, Pomona cut its greenhouse gas emissions overall by seven percent from the prior year.

The Board is grateful to the students and community members who have worked to bring the challenge of climate change to the forefront of campus conversation. We believe that we can work constructively to reach our ambitious and worthy goal of net carbon neutrality by 2030. Together we are building a sustainable future for Pomona College.

Adopted by the Board of Trustees
Pomona College
May 16, 2015