

Seminary pulls investments from 'sin' of fossil fuels

by [Sarah Pulliam Bailey](#) in the [July 9, 2014](#) issue

New York City's venerable Union Theological Seminary plans to pull all investments in fossil fuels from its \$108.4 million endowment, casting it as part of a bid to atone for the "sin" of contributing to climate change.

President Serene Jones said Union is the first seminary in the country to take such a step, which followed a unanimous vote from its board.

Union's portfolio has been investing 11 percent (or about \$12 million) of its endowment in fossil fuels. Jones did not mince words in condemning the school's contributions to fossil fuel, quoting "the wages of sin is death" from scripture.

"We have sinned, and we see this divestment as an act of repentance for Union," Jones wrote in an op-ed for *Time* magazine. "Climate change poses a catastrophic threat. As stewards of God's creation, we simply must act to stop this sin."

Scientists say the burning of fossil fuels, particularly oil and coal, are the major cause of the buildup of greenhouse gases that is contributing to climate change.

Union has had a long-standing policy against making investments in tobacco, liquor, or gambling, said Michael Johnston, the chair of the seminary's investment committee and a former executive vice president with Capital Group Companies, one of the world's largest investment management organizations.

Johnston said he is unsure of the specific companies Union has invested in that involve fossil fuel, due to how the investments have been managed in large funds.

"I think investment companies are going to begin to recognize that there's a segment of the country that doesn't want to profit from something they disagree with," Johnston said. "I would guess if other institutions do this, more big investment managers will begin to form sustainable funds that people can invest in."

Union, which bills itself as the flagship of American progressive Protestant theology and was home to luminaries such as Paul Tillich, Reinhold Niebuhr, and Dietrich Bonhoeffer, will host a conference called Religions for the Earth ahead of the United

Nations' Climate Summit in September.

Starting with the antiapartheid movement against South Africa in the 1980s, divestment has long been a strategy within mainline Protestant denominations. Last summer, the United Church of Christ became the first major denomination to vote to begin a path to divestment from fossil fuel companies.

At least 100 other religious institutions, universities, cities, counties, and other organizations have divested or started to divest from fossil fuel companies, according to Union.

The seminary, which sits between the historic Riverside Church and Columbia University on the upper west side of Manhattan, has about 250 students and 30 faculty members. —RNS

This article was edited June 23, 2014.