debate-feb-20)—and drew on some of the ideas broached in faculty discussions leading up to that motion. The initiative also comes as petition candidates campaign for election to the Board of Overseers on a platform of divestment and other changes in investment policy. (Voting, as reported in “Divestment Digest,” May-June, page 25, has been delayed until this July, to accommodate effective distribution of ballots that may be delayed in the mail or delivered to offices vacated during social-distancing, see page 59 for information on the aspirants.)

- Toward a “net-zero” endowment. The Corporation has directed Harvard Management Company (HMC) “to achieve net-zero greenhouse gas (GHG) emissions by 2050”—a goal that Harvard believes is consistent with the Paris Agreement on addressing climate change. This charge and the underlying mechanics are described in an HMC “portfolio commitment” (available at hmc.harvard.edu/content/uploads/2020/04/Net-Zero-Commitment.pdf) as part of HMC’s holistic approach to managing sustainability considerations, consistent with its fiduciary duty to manage risks and achieve target investment returns. The commitment envisages HMC collaborating with asset managers “to emphasize GHG emissions reduction outcomes in the real economy” and “with peer institutions who have made or are interested in making a similar commitment.” Success is conditioned on governments living up to their Paris commitments; and “perhaps most important, a net-zero portfolio, no less a net-zero economy, will ultimately require important scientific advances and structural change in both the economy and consumer behavior.”

Fulfilling the commitment will take work. The document notes that as a limited partner in funds managed by external investment professionals, HMC “by definition and design, has little role in the day-to-day operations of the fund and its investments.” But as a large institutional investor and “valued thought partner to our external managers, Harvard does have the opportunity to influence” their approach to climate risk.

Doing so, in turn, will require collaborating closely with external fund managers “to achieve the necessary portfolio transparency,” as well as collecting data and creating methods to generate “the most accurate picture of the endowment’s carbon footprint.” Determining a methodology to assess portfolio emissions; applying it across the universe of investment managers; engaging them and the underlying companies in which they invest to mitigate climate-change risks; and, ultimately, reducing GHG emissions “will take extensive study, thoughtful deliberation…and, most importantly, time.” HMC is to report on its initial progress by late 2020; the document notes the Paris Agreement requirement to set emission targets for 2025, 2030, and 2040, with