

# College Divestment Survey – Round 2

Online survey of 275 major college donors

Field Dates: November 10-15, 2015

## Question 1

How much do you expect to donate to U.S. colleges and universities in the next five years?

<b>\$1,000 OR LESS</b>	<b>5%</b>
<b>\$1,000-\$10,000</b>	<b>36%</b>
<b>\$10,000-\$20,000</b>	<b>23%</b>
<b>\$20,000+</b>	<b>33%</b>
LESS THAN \$500	3%
\$500 TO LESS THAN \$1,000	3%
\$1,000 TO LESS \$5,000	8%
\$5,000 TO LESS THAN \$10,000	28%
\$10,000 TO LESS THAN \$20,000	23%
\$20,000 TO LESS THAN \$50,000	20%
\$50,000 OR MORE	13%
DON'T KNOW	3%

## Question 2

How familiar are you with the size of the endowment of the college or university to which you focus most of your giving?

<b>TOTAL FAMILIAR</b>	<b>74%</b>
<b>TOTAL NOT FAMILIAR</b>	<b>26%</b>
VERY FAMILIAR	31%
SOMEWHAT FAMILIAR	43%
NOT VERY FAMILIAR	21%
NOT AT ALL FAMILIAR	5%

## Question 3

How familiar are you with the investment approach and strategy of the endowment fund of the college or university to which you focus most of your giving?

<b>TOTAL FAMILIAR</b>	<b>54%</b>
<b>TOTAL NOT FAMILIAR</b>	<b>46%</b>
VERY FAMILIAR	19%
SOMEWHAT FAMILIAR	35%
NOT VERY FAMILIAR	35%
NOT AT ALL FAMILIAR	11%

## Question 4

Overall, do you approve or disapprove of the way the college or university to which you focus most of your giving manages its endowment?

<b>TOTAL APPROVE</b>	<b>59%</b>
<b>TOTAL DISAPPROVE</b>	<b>3%</b>
STRONGLY APPROVE	33%
SOMEWHAT APPROVE	26%
NEITHER APPROVE OR DISAPPROVE	39%
SOMEWHAT DISAPPROVE	2%
STRONGLY DISAPPROVE	*

Question 5

In the past, some universities have decided to divest their endowments of certain stocks for political or moral reasons as opposed to financial ones, such as selling off assets linked to companies that did business in South Africa during Apartheid, or, in more recent years, getting rid of tobacco stocks. In general, do you support or oppose the idea that a university would use its endowment in this way?

<b>TOTAL SUPPORT</b>	<b>50%</b>
<b>TOTAL OPPOSE</b>	<b>24%</b>
STRONGLY SUPPORT	22%
SOMEWHAT SUPPORT	28%
NEITHER SUPPORT OR OPPOSE	25%
SOMEWHAT OPPOSE	13%
STRONGLY OPPOSE	11%

Question 6

How familiar are you with efforts by activists to force colleges and universities to divest their endowments of companies that produce oil and natural gas?

<b>TOTAL FAMILIAR</b>	<b>58%</b>
<b>TOTAL NOT FAMILIAR</b>	<b>42%</b>
VERY FAMILIAR	14%
SOMEWHAT FAMILIAR	44%
NOT VERY FAMILIAR	32%
NOT AT ALL FAMILIAR	9%

Question 7 – Asked of N=249 respondents who were familiar with colleges divesting from oil and natural gas companies.

From which of the following sources have you heard about the topic of colleges divesting their endowments from oil and gas companies? Please select all that apply.

MAINSTREAM MEDIA	53%
FINANCIAL MEDIA	35%
FRIENDS AND FAMILY	16%
FELLOW ALUMNI OF MY COLLEGE	11%
SOCIAL MEDIA	10%
NONE OF THE ABOVE	20%

Question 8

What do you believe are the motivating factors for those parties advocating for oil and gas divestment? Please select all that apply.

ADDRESS CLIMATE CHANGE	52%
STIGMATIZE THE OIL AND GAS INDUSTRY	37%
CREATE FAVORABLE CONDITIONS FOR NEW CARBON-RESTRICTING POLICIES TO BE ADOPTED	31%
ATTRACT THE ATTENTION OF THE MEDIA	29%
RAISE FUNDS TO SUPPORT THEIR OPERATIONS	26%
SET UP ADDITIONAL BUSINESS OPPORTUNITIES FOR GREEN INVESTMENT FUNDS	23%

Question 9

To what extent do you agree with the following statements about the oil and gas industry from an investment standpoint?

Ranked by Total Agree

	TOTAL AGREE	TOTAL DISAGREE	STRONGLY AGREE	AGREE	NEUTRAL	DISAGREE	STRONGLY DISAGREE	MEAN
9_3. It is inextricably linked to other industrial sectors.	74%	5%	23%	51%	21%	3%	2%	3.90
9_2. It is a cornerstone of the U.S. and global economy.	62%	11%	17%	44%	28%	8%	2%	3.67
9_1. It is an essential element of a balanced, diversified portfolio.	56%	11%	19%	37%	33%	9%	2%	3.63
9_4. Its significance to the U.S. economy is overstated.	19%	53%	3%	16%	28%	39%	14%	2.55

Question 10

The campaign to get colleges to divest their endowments of oil and gas related firms has been in place for three years now, and the overwhelming majority of colleges that have been approached by activists have rejected divestment, saying it isn't an effective strategy to combat climate change. This includes prestigious institutions like Harvard University, Massachusetts Institute of Technology and Columbia University, who have all decided to keep their endowments intact. Based on what you know, do you support or oppose colleges' decision to reject divestment and keep their endowments intact?

<b>TOTAL SUPPORT</b>	<b>62%</b>
<b>TOTAL OPPOSE</b>	<b>12%</b>
STRONGLY SUPPORT	39%
SOMEWHAT SUPPORT	23%
NEITHER SUPPORT OR OPPOSE	27%
SOMEWHAT OPPOSE	8%
STRONGLY OPPOSE	4%

Question 11

Opponents of divestment say it is all cost and no gain. They say divesting from such a major industrial sector makes a fund less diversified, more vulnerable to volatility, and much more likely to perform poorly relative to an optimized investment account. They say that divestment could collectively cost schools billions of dollars a year in lost returns, while doing absolutely nothing to impact the companies being targeted by the campaign. After reading this, are you more or less likely to support colleges' decision to reject divestment and keep their endowments intact?

MORE LIKELY	76%
LESS LIKELY	24%

Question 12

In terms of an investment strategy involving your donation to a college, which of the following statements comes closest to your view? Please select one. The college should only use my donated money in a way that increases financial returns, helps finance worthwhile programs on campus, and/or supports student aid. The college can use my donated money in any way it chooses is best, including furthering a political objective potentially at the expense of capturing higher returns.

INCREASES FINANCIAL RETURNS	76%
ANY WAY IT CHOOSES	24%

Question 13

Supporters of divestment say divestment is a way to take action against oil and gas companies and bring more attention to climate change. They argue that divestment will spur the development of sustainable technologies and create a political environment in which oil and gas companies are stigmatized, significantly reducing their clout and influence. After reading this, are you more or less likely to support colleges' decision to reject divestment and keep their endowments intact?

MORE LIKELY	71%
LESS LIKELY	29%

Question 14

Recently, several studies have shown that colleges that divest from oil and gas companies risk losing millions of dollars every year from their endowments - money that could have been used for scholarships, or even research into green technologies. This includes a University of Chicago study which found that investment portfolios divested of oil and gas performed about 70 basis points worse each year than portfolios that included energy stocks. All told, that study found that divestment would cost U.S. universities nearly \$3.2 billion each year. After reading this, are you more or less likely to support colleges' decision to reject divestment and keep their endowments intact?

MORE LIKELY	80%
LESS LIKELY	20%

Question 15

A recent study by a professor from Caltech looked into the real-world cost of divestment for five leading universities - Harvard, Yale, MIT, Columbia, and NYU. The study found that the five schools could collectively lose more than \$195 million per year by divesting from oil and gas-related equities. After reading this, are you more or less likely to support colleges' decision to reject divestment and keep their endowments intact?

MORE LIKELY	76%
LESS LIKELY	24%

Question 16

In September 2015, Harvard president Drew Faust voiced her concerns about divestment, saying, I don't think that divestment is an appropriate tool, because I don't think the endowment should be used for exerting political pressure. There are many dangers [of divestment] and it has little effective outcome. After reading this, are you more or less likely to support colleges' decision to reject divestment and keep their endowments intact?

MORE LIKELY	79%
LESS LIKELY	21%

Question 17

In October 2015, MIT president L. Rafael Reif publicly expressed his opposition to oil and gas divestment, saying in our judgment, the deliberate public act of divestment would entangle MIT in a movement whose core tactic is large-scale public shaming...This would retard rather than encourage the open collaboration and ability to hear new ideas that are central to our research relationships, central to our ability to help government and business think creatively together, and central to our ability to convene and inform the thinking of those with opposing views. After reading this, are you more or less likely to support colleges' decision to reject divestment and keep their endowments intact?

MORE LIKELY	81%
LESS LIKELY	19%
DON'T KNOW/REFUSED	1%

Question 18

Now, let's assume that your alma mater has decided to divest its endowment of oil and gas companies. Do you think that your alma mater divesting of oil and gas companies would increase or decrease the value of the endowment?

INCREASE	20%
DECREASE	80%

Question 19

Do you think that your alma mater divesting of oil and gas companies would have a significant positive impact on the environment, or have no tangible impact on the environment?

SIGNIFICANT POSITIVE IMPACT	21%
NO TANGIBLE IMPACT	79%

Question 20

Do you think that your alma mater divesting of oil and gas companies would hurt the bottom line of oil and gas companies, or have no impact on oil and gas companies?

HURT THE BOTTOM LINE	29%
NO TANGIBLE IMPACT	71%

Question 21

Do you think that your alma mater divesting of oil and gas companies would make you more or less likely to donate to the college?

MORE LIKELY	34%
LESS LIKELY	66%

Question 22

Please indicate how much you agree or disagree with each of the following statements:

Ranked by Total Agree

	TOTAL AGREE	TOTAL DISAGREE	STRONGLY AGREE	AGREE	NEUTRAL	DISAGREE	STRONGLY DISAGREE	MEAN
22_2. Due to the importance and size of the energy sector, oil and gas divestment is a costly strategy for investors, with the potential to dramatically lower returns.	59%	9%	19%	41%	32%	6%	3%	3.67
22_3. It's hypocritical for colleges to divest of oil and natural gas companies while colleges continue to be major consumers of oil and natural gas.	49%	15%	12%	37%	36%	10%	5%	3.41
22_1. Widespread divestment of oil and gas related securities would have a tangible impact on climate change.	20%	51%	4%	16%	29%	28%	23%	2.50

Question 23

From what you know and what you have read in this survey, which comes closer to your opinion of your alma mater divesting its endowment of oil and gas companies.

Divestment would have little to no impact on my alma mater's endowment and would have a significant positive impact on the environment.

Divestment would decrease the value of my alma mater's endowment while having no tangible impact on the environment or energy-related companies.

LITTLE TO NO IMPACT	27%
DECREASE THE VALUE	73%

Question 24

From what you know and what you have read in this survey, do you support or oppose colleges' decision to reject divestment and keep their endowments intact?

<b>TOTAL SUPPORT</b>	<b>62%</b>
<b>TOTAL OPPOSE</b>	<b>10%</b>
STRONGLY SUPPORT	38%
SOMEWHAT SUPPORT	24%
NEITHER SUPPORT OR OPPOSE	28%
SOMEWHAT OPPOSE	5%
STRONGLY OPPOSE	5%

Question 25 – Asked of N=248 respondents who support or had a neutral opinion on colleges keeping their endowments intact.

If you were aware that the donations you had made to a college were being divested from oil and gas companies, which action would you take? Please select all that apply.

I WOULD TALK WITH THE COLLEGE'S FINANCIAL ADMINISTER ABOUT THE INVESTMENTS/DIVESTMENT PLAN FOR THE DONATIONS	31%
I WOULD COMPLETELY STOP GIVING TO THE COLLEGE	18%
I WOULD SPREAD THE WORD TO OTHER DONORS	16%
NONE OF THE ABOVE	44%

**SCREENERS/DEMOGRAPHICS**

Question S1 Which of the following best describes the amount of charitable donations you have made over the past five years?	
\$5,000 TO LESS THAN \$10,000	20%
\$10,000 TO LESS THAN \$20,000	23%
\$20,000 TO LESS THAN \$50,000	24%
\$50,000 OR MORE	33%

Question S2 Which of the following best describes the amount of charitable donations you have made over the past five years to U.S. colleges and universities?	
\$5,000 TO LESS THAN \$10,000	48%
\$10,000 TO LESS THAN \$20,000	22%
\$20,000 TO LESS THAN \$50,000	17%
\$50,000 OR MORE	13%

Question S3 Thinking about the donations you have made over the past five years to colleges, which of the following received the majority of your donations?	
YOUR ALMA MATER	64%
A FAMILY MEMBER'S CURRENT COLLEGE OR ALMA MATER	13%
EQUAL AMOUNTS TO MULTIPLE COLLEGES	14%
OTHER	8%

Question S4 Which of the following categories best applies to your total annual household income?	
\$150,000 TO LESS THAN \$200,000	33%
\$200,000 OR MORE	67%

Question S5 What is the last grade of formal education you have completed?	
COLLEGE GRADUATE	27%
POST-GRADUATE	73%

Question A Gender.	
MALE	57%
FEMALE	43%

Question B What is your age?	
<b>18-54</b>	<b>33%</b>
<b>55+</b>	<b>67%</b>
25 - 34	1%
35 - 44	12%
45 - 54	20%
55 - 64	35%
65+	32%

Table 38

Ethnicity.

Which of the following best describes your race or ethnicity?

HISPANIC (QD)	
YES	4%
NO	96%
RACE/ETHNICITY (QC)	
AFRICAN AMERICAN/BLACK	9%
ASIAN/ASIAN AMERICAN	6%
CAUCASIAN/WHITE	81%
NATIVE AMERICAN, INUIT OR ALEUT	*
NATIVE HAWAIIAN/PACIFIC ISLANDER	*
OTHER	3%
COMBINED	
NON-HISPANIC WHITE	80%
NON-HISPANIC BLACK	8%
NON-HISPANIC ASIAN	6%
HISPANIC	4%
NON-WHITE	20%

Question E

What college or university did you receive your bachelor's degree from? Please write out the full name of the college/university.

Michigan State University	
Purdue University	2%
University of Wisconsin	2%
Ohio State University/OSU	2%
University of Missouri	2%
Harvard	2%
New York University/NYU	1%
Penn State/PSU	1%
Stanford	1%
Texas A&M University	1%
Cornell University	1%
Oklahoma State University	1%
Yale University	1%
Columbia University	1%
Massachusetts Institute of Technology/MIT	1%
University of California, Los Angeles/UCLA	1%
University of Illinois	1%
University of Michigan	1%
University of North Carolina	1%
University of California (Non-Specific)	1%
University of Southern Carolina	1%
Brandeis University	1%
Northwestern University	1%
Rutgers University	1%
University of Nebraska	1%
University of California, Berkeley	1%
Other colleges with 2 or less mentions	64%

Question F

What college or university did you receive your post-graduate degree from? Please write out the full name of the college/university.

New York University/NYU	5%
Harvard	4%
Indiana University	3%
University of North Carolina	2%
Cornell University	2%
Purdue University	2%
University of Illinois	2%
University of Pittsburgh	2%
University of Chicago	2%
University of Southern Carolina	2%
Columbia University	1%
George Washington University/GWU	1%
Ohio State University/OSU	1%
Penn State/PSU	1%
Stanford	1%
University of Texas	1%
University of California (Non-Specific)	1%
Boston College	1%
University of Nebraska	1%
Yale University	1%
Other colleges with 2 or less mentions	57%

Question G  
Region./State.

<b>NORTHEAST</b>	<b>21%</b>
MAINE	0%
NEW HAMPSHIRE	*
VERMONT	0%
MASSACHUSETTS	4%
RHODE ISLAND	0%
CONNECTICUT	4%
NEW YORK	6%
PENNSYLVANIA	3%
NEW JERSEY	3%
<b>MIDWEST</b>	<b>24%</b>
WISCONSIN	1%
MICHIGAN	2%
ILLINOIS	6%
INDIANA	3%
OHIO	4%
MISSOURI	2%
NORTH DAKOTA	0%
SOUTH DAKOTA	0%
NEBRASKA	1%
KANSAS	2%
MINNESOTA	2%
IOWA	1%
<b>SOUTH</b>	<b>31%</b>
DELAWARE	0%
MARYLAND	3%
DISTRICT OF COLUMBIA	1%
VIRGINIA	2%
WEST VIRGINIA	0%
NORTH CAROLINA	3%
SOUTH CAROLINA	2%
GEORGIA	1%
FLORIDA	7%
KENTUCKY	1%
TENNESSEE	1%
MISSISSIPPI	*
ALABAMA	1%
OKLAHOMA	2%
TEXAS	8%
ARKANSAS	*
LOUISIANA	*
<b>WEST</b>	<b>24%</b>
IDAHO	*
MONTANA	*
WYOMING	*
NEVADA	*
UTAH	1%
COLORADO	1%
ARIZONA	5%
NEW MEXICO	1%
ALASKA	0%
WASHINGTON	1%
OREGON	0%
CALIFORNIA	13%
HAWAII	*

Question H

Which of the following best describes your current employment status?

<b>TOTAL EMPLOYED</b>	<b>62%</b>
FULL-TIME	51%
PART-TIME	11%
RETIRED	30%
STUDENT	0%
HOMEMAKER	8%
UNEMPLOYED AND LOOKING FOR WORK	*
UNEMPLOYED BUT NOT LOOKING FOR WORK	*

Question I

Generally speaking, do you think of yourself as Republican, Democrat, or Independent?

REPUBLICAN	36%
DEMOCRAT	33%
INDEPENDENT	28%
OTHER	2%
DON'T KNOW	0%

Question J

On most issues, do you consider yourself to be conservative, moderate, or liberal?

CONSERVATIVE	28%
MODERATE	49%
LIBERAL	22%
DON'T KNOW	1%