

## Latest Update: September 2022

### Princeton dissociates from segments of fossil fuel industry

The Board of Trustees of Princeton University voted earlier this month to dissociate from 90 companies pursuant to a **fossil fuel dissociation decision made last year** that focused on the most-polluting segments of the industry and on concerns about corporate disinformation campaigns.

As a step toward the Board's related commitment to achieving a net-zero endowment portfolio over time, the Princeton University Investment Company (PRINCO) will also eliminate all holdings in publicly traded fossil fuel companies. PRINCO will also ensure that the endowment does not benefit from any future exposure to those companies.

The companies subject to dissociation (listed below) are all active in the thermal coal or tar sands segments of the fossil fuel industry, which are among the sector's largest contributors to carbon emissions. The quantitative criteria used to determine the dissociation list were based on **recommendations made by a panel of faculty experts in a report** submitted in May.

Informed by that report, the Board determined that the bar for dissociation on the basis of disinformation is exceedingly high, especially in the absence of quantitative standards and in light of the University's commitment to embracing the vigorous exchange of ideas. The Board may in the future identify companies that meet this exceedingly high bar.

"We're grateful to the Princeton faculty members who dedicated their time and expertise to addressing an important and challenging set of questions," said Board Chair Weezie Sams. "It is thanks to their work, and the engagement of many members of the University community, that we're able to take these steps today."

The board's vote is the culmination of a community-initiated two-year process that included input from stakeholders across the campus community. The University will also establish a new fund to support energy research at Princeton, in part to offset research funding no longer available because of dissociation.

"Princeton will have the most significant impact on the climate crisis through the scholarship we generate and the people we educate," said President Christopher L. Eisgruber. "The creation of this new fund is one of several ways that the University is helping to provide Princeton researchers with the resources they need to pursue this work."

For more information on Princeton's dissociation process, please see these [FAQs](#) and this [background](#).

## Companies subject to dissociation

\* Indicates the University has existing or recent relationships that involve a financial component with this company.

- Adaro Energy Indonesia Tbk PT\*
- AES Corp.
- Agritrade Resources Ltd.
- ALLETE, Inc.
- Alliant Energy Corp.
- Anyuan Coal Industry Group Co. Ltd.
- Arch Resources Inc.
- Banpu PCL
- Bathurst Resources Ltd.
- Beijing Energy Holding Co. Ltd.
- Beijing Haohua Energy Resources Co. Ltd.
- BlackGold Natural Resources Ltd.
- Canadian Natural Resources Ltd.\*
- Cenovus Energy, Inc.
- China Coal Energy Co. Ltd.

- China Energy Investment Corp.
- China National Coal Group Corp.
- China Pingmei Shenma Group
- China Qinfa Group Ltd.
- China Shenhua Energy Co. Ltd.
- CLP Holdings Ltd.
- Coal India Ltd.
- CONSOL Energy, Inc.
- DMCI Holdings, Inc.
- Dominion Energy, Inc.
- Enea SA
- Exxaro Resources Ltd.
- Exxon Mobil Corp.\*
- Geo Energy Resources Ltd.
- Glencore PLC
- Golden Energy & Resources Ltd.
- Guanghui Energy Co. Ltd.\*
- Gujarat Mineral Development Corp. Ltd.
- Hallador Energy Co.
- Henan Dayou Energy Co. Ltd.
- Henan Energy and Chemical Industry Group Co. Ltd.

- Huayang New Material Technology Group Co. Ltd.
- Idemitsu Kosan Co. Ltd.
- Ikwezi Mining Ltd.
- Imperial Oil Ltd.
- Inner Mongolia Yitai Coal Co. Ltd.
- Intra Energy Corp. Ltd.
- Jinneng Holding Shanxi Coal Industry Co. Ltd.
- Jizhong Energy Group Co. Ltd.
- Jizhong Energy Resources Co. Ltd.
- Kinetic Development Group Ltd.
- Kuzbasskaya Toplivnaya Co. JSC
- Lubelski Wegiel Bogdanka SA
- Mechel PJSC (Mechel PAO)
- Mercator Ltd.
- Mitsui Matsushima Holdings Co. Ltd.
- Mongolia Energy Corp. Ltd.
- NACCO Industries Inc.
- New Hope Corp. Ltd.
- NRG Energy, Inc.\*
- Nui Beo Coal JSC
- Oxbow Carbon LLC\*

- Peabody Energy Corp.
- Pingdingshan Tianan Coal Mining Co. Ltd.
- PT Sinar Mas
- Refex Industries Ltd.
- Reliance Infrastructure Ltd.
- Reliance Power Ltd.
- Semirara Mining & Power Corp.
- Shaanxi Coal and Chemical Industry Group Co. Ltd.
- Shaanxi Coal Industry Co. Ltd.
- Shandong Energy Group Co. Ltd.
- Shanghai Datun Energy Resources Co. Ltd.
- Shanxi Coal Import & Export Group Co. Ltd.
- Shanxi Coal International Energy Group Co. Ltd.
- Shanxi Coking Coal Group Co. Ltd.
- Shanxi HuaYang Group New Energy Co. Ltd.
- Shanxi Lanhua Sci-Tech Venture Co. Ltd.
- Shanxi Lu'an Environmental Energy Development Co. Ltd.
- Shanxi Lu'an Mining Industry (Group) Co. Ltd.
- Shumba Energy Ltd.
- SouthGobi Resources Ltd.
- Suncor Energy, Inc.\*



- Sundiro Holding Co. Ltd.
- Syncrude Canada Ltd.\*
- Tata Power Co. Ltd.
- TBS Energi Utama Tbk PT
- TerraCom Ltd.
- Thoroughbred Resources LP\*
- TotalEnergies SE\*
- Tri-State Generation and Transmission, Inc.
- Vietnam Nat. Coal Mineral Holding Ind. Corp.
- Westmore Mining Holdings, LLC
- Whitehaven Coal Ltd.
- Xcel Energy, Inc.