



## Latest Update: February 2024

### Princeton completes endowment divestment of oil and gas stocks; updates list of companies subject to fossil fuel dissociation

Princeton University Investment Company (PRINCO) has completed its divestment of endowment holdings in publicly traded fossil fuel companies. In a minority of cases, all involving indirectly held companies where an immediate sale was not possible, PRINCO has taken offsetting positions, known as “hedges,” that effectively neutralize the endowment’s ownership of those companies.

As part of the University’s annual evaluation of companies that are involved in the thermal coal or tar sands segments of the fossil fuel industry, the Board of Trustees of Princeton University voted last month to update the set of companies subject to dissociation. The number of companies subject to dissociation has expanded from 90 to 2,371, because of newly available data from commercial industry data providers.

The vast majority of these companies have no prior financial relationship with the University and would be highly unlikely candidates for any association. For clarity, therefore, we are only listing below the dissociated companies with which the University has a current or recent relationship that involved a financial component.

Eight companies have been removed from the dissociation list because they no longer meet the criteria: Bathurst Resources, Intra Energy Corp, Mercator Ltd, Mongolia Energy Corp Ltd, Oxbow Carbon LLC, Refex Industries Ltd, Thoroughbred Resources LP and TotalEnergies SE.

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

## Companies subject to dissociation

Princeton University will not invest in, or engage in a financial relationship with, the following companies. The below list includes only companies that meet the dissociation criteria and with which the University has had a relationship in the recent past.

- Alabama Power Co
- Aluminum Corporation of China Ltd
- Arizona Public Service Co
- BHP Group Ltd
- Canadian Natural Resources Ltd (CNRL)
- Chubu Electric Power Co Inc
- CITIC Ltd
- ConocoPhillips
- Exxon Mobil Corporation

- Guanghai Energy Co Ltd
- Henan Shenhua Coal & Power Co Ltd
- Idemitsu Kosan Co Ltd
- Indiana Michigan Power Co
- Louisville Gas & Electric Co
- Northern States Power Co
- NRG Energy Inc
- NTPC Ltd
- PGE SA (Polska Grupa Energetyczna SA)
- PPL Corp
- Progress Energy Inc
- PT Adaro Energy Indonesia Tbk
- Shandong Lutai Holding Group Co Ltd
- Sumitomo Corp
- Suncor Energy Inc
- Syncrude
- The Southern Co.
- Tokyo Electric Power Co Inc
- Vistra Corp
- Wanhua Chemical Group Co Ltd