

How Museums Invest

[nytimes.com/2022/07/08/opinion/letters/clergy-guns-assault-weapons-ban.html](https://www.nytimes.com/2022/07/08/opinion/letters/clergy-guns-assault-weapons-ban.html)

July 8, 2022



The organizers of the Frieze art fair, shown here in New York earlier this year, say it will use a new type of fuel made from vegetable oil waste to power its London fair. Credit...Charlie Rubin for The New York Times

To the Editor:

“Mindful of Its Impact on the Planet, the Art World Aims for Sustainability” (nytimes.com, June 23) suggests that the art world has turned a new leaf, embracing sustainable business practices to combat global warming.

However, in concentrating on the logistics of buying and selling art, it overlooks the fact that another group of important players in the art ecosystem — museums — as a whole have not taken the opportunity to use the billions of dollars managed in their endowments in the fight against climate change.

We conducted a survey of independent museums of art and design earlier this year, and in spite of the lofty public declarations that these institutions have made, we found that few invest in line with their values of sustainability.

In fact, only 13 percent of museums are engaged in sustainable investing, compared with 47 percent of colleges and universities and 51 percent of foundations. For investment committees at some of our country's most esteemed art and design museums, index funds anchored by "dirty" stocks still reign supreme.

As the article suggests, the art world may be aiming for sustainability. But a closer look reveals that it is still missing the mark.

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