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Stanford alumnus commits \$30 million gift to fund energy efficiency institute

Stanford University alumnus Jay A. Precourt has committed \$30 million to establish the Precourt Institute for Energy Efficiency at the university. The gift will provide program funds, endow new energy-related faculty positions and help support Stanford's new Environment and Energy Building currently under construction.

The Precourt Institute's mission is to improve the efficiency of energy use. It will emphasize research, decision-making and policy in the discovery and adoption of energy-efficient technologies, systems and practices. Initial work will focus on improving energy efficiency in buildings, the transportation sector, fuels and power distribution.

"Stanford has a long and distinguished history of collaborating with industry to accelerate the penetration of new technologies into the marketplace through interdisciplinary programs such as the Energy Modeling Forum and the Global Climate and Energy Project," said Stanford President John L. Hennessy. "This new institute will build on that history to promote economically efficient reductions in energy use."

Precourt holds bachelor's and master's degrees in petroleum engineering from Stanford and an MBA from Harvard University. He has spent his career in the energy industry, holding executive positions at Hamilton Oil Co., Tejas Gas Corp., Shell Oil Co. (which acquired Tejas in 1997), ScissorTail Energy LLC and, most recently, Hermes Consolidated Inc., a gatherer, transporter and processor of crude oil and refined products. He has served as chair and chief executive officer of Hermes since 1999. He also serves as a director of the Halliburton and Apache corporations.

"Understanding and learning to more effectively manage energy consumption at the individual, corporate and government level is critical to our national security, our environment and to our economy," Precourt said. "We look forward to accelerating developments through advanced research and outreach activities involving key private-sector, public-sector and not-for-profit decision-makers."

The Precourt Institute will work closely with Stanford's Woods Institute for the Environment, the interdisciplinary hub for the university-wide Initiative on the Environment and Sustainability, and with the Stanford Institute for Economic Policy Research (SIEPR). "We are very excited about the Precourt Institute," said Jeffrey R. Koseff, co-director of the Woods

Institute and the William Alden Campbell and Martha Campbell Professor of Civil and Environmental Engineering. “Improving energy efficiency has significant benefits in three major areas: U.S. security, by reducing the need for imported energy sources; economics, by reducing energy costs for producers, distributors, retailers and consumers; and the environment, by reducing greenhouse gas emissions and local air pollutants.

“Jay’s generous gift will allow us to accelerate our efforts in this critical area, not just in research but in education and leadership, and in developing innovative approaches designed to overcome barriers to reducing energy demand.”

James L. Sweeney, a senior fellow at the Woods Institute and professor of management science and engineering in the School of Engineering, will serve as the Precourt Institute’s inaugural director. Sweeney also is a senior fellow at SIEPR, the Hoover Institution and the Freeman Spogli Institute for International Studies. His work involves analyzing economic and policy issues, especially those involving energy systems and/or the environment. Sweeney also serves on the National Advisory Council of the National Renewable Energy Laboratory and is a member of California Gov. Arnold Schwarzenegger’s Council of Economic Advisors. He joined the Stanford faculty in 1971.

“As someone who has been involved in energy work at Stanford for more than 30 years, I see the Precourt Institute as an enormous opportunity to move the university, the state and the nation forward on energy-demand issues,” Sweeney said. “Our work should also have international implications, from research and policy to educating and training the energy leaders of the future.”

The Precourt Institute will play an integrating role within Stanford to bring together researchers from the sciences and engineering with those in the social sciences, decision sciences and organizational theory, Sweeney added. In particular, the institute will draw heavily from numerous departments and organizations within the university, including management science and engineering, economics, civil and environmental engineering, electrical engineering, mechanical engineering, law, business, SIEPR and the Hoover Institution.

Precourt and his wife, Molly Hazen Precourt, live in Vail, Colo. His daughter, Amanda Precourt Spaulding, is a Stanford alumna (American Studies, AB ’96). His son, J. Anthony Precourt Jr., is married to Agatha Matosek Precourt, who holds a bachelor’s degree in economics and an MBA from Stanford.