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### **Cornell University Faculty Senate Votes to Divest**

Ithaca, NY -- The Cornell University Faculty Senate made a strong statement on Wednesday by adopting a resolution that calls for the University to divest its \$5.7B endowment from the top 200 fossil fuel holding companies. (1) These companies control the vast majority of the world's oil, gas, and coal reserves.

"The adoption of the resolution by the Faculty Senate demonstrates moral courage that I hope will inspire similar actions at other educational institutions," says David Shalloway, professor in Molecular Biology & Genetics and resolution cosponsor. "It is our responsibility to act together to strongly encourage the governmental actions that are needed to address the rapidly approaching climate catastrophe."

The faculty initiative, which passed 46 to 13 (2 abstentions), follows in the footsteps of a similar resolution passed through the Student Assembly in Spring 2013. The Student Assembly resolution called for full divestment from fossil fuel holdings by 2020.

In response to strong student support, Cornell University President David Skorton acknowledged the student vote but expressed concerns. In an op-ed to the student newspaper, the President wrote "we have no plans in the foreseeable future to divest from direct holdings or commingled funds in the fossil fuel industry..." (2)

Rather than letting the dismissal frustrate them, students redoubled their efforts. "Of course we're not giving up," said Jimmy O'Dea, a postdoctoral scholar researching clean energy technology and organizer with Cornell's divestment campaign. "This isn't an 'ok, if you say so' kind of movement. This is a 'spread the word and stand up for what's right' kind of movement."

Starting in the fall, faculty added their voices to the mix. Thirty-eight faculty members co-sponsored the resolution - *Cornell Investment and Divestment Strategies for a Sustainable Future* - which called for a divestment timetable to be paired with carbon neutrality on the Ithaca campus by 2035. The resolution cosponsors represent 21 departments, spanning everything from Africana Studies to Science and Technology Studies.

With fossil fuel reserves already comprising three to five times the amount of carbon that can be burned to maintain global temperature at a stable level, Cornell faculty seized the opportunity to make a statement. (3)(4)

"The harm that climate change is causing and will cause is becoming quite clear," says Brian Chabot, cosponsor and professor of Ecology and Evolutionary Biology. "Poor countries and poor people will be

affected the first, the most, and have the least capacity to adapt. To quote Hansen et al 2013, 'Continuation of high fossil fuel emissions, given current knowledge of the consequences, would be an extraordinary act of intergenerational injustice.'" (5)

Writers of the resolution believe divestment will help raise a demand nationally and internationally for governmental intervention on carbon emissions. In an op-ed, a group of eight cosponsors wrote, "Our goal is to make a strong public statement that will draw attention to the need for society to transition from fossil fuels to truly clean sources of energy that are fossil carbon neutral." (6)

Cornell University is already a leader in researching these alternative paths. The research of many cosponsors focuses on climate change and technical adaptations to increased climate variability.

But these academic pursuits alone have proven insufficient in curbing climate change, and faculty felt the responsibility to do more. Mathematics professor and cosponsor Robert Oswald says, "Cornell was founded as a land-grant institution with a mission to translate our research into real-world solutions. That is precisely what we are trying to do here."

Opposition to the resolution primarily cited financial concerns over impacts on the endowment. A detailed presentation on the logistics of divestment by David Shalloway assuaged the concerns of some.

Others, such as M. Elizabeth Sanders, professor of Government and resolution cosponsor, expressed a willingness to make a small financial sacrifice in order to take a principled stand: "If we accept the science that tells us we have very little time to avoid the disastrous consequences of climate change, how can we offer arguments based on a couple of percentage points of short term financial return for one section of our portfolio as a reason for not divesting in fossil fuels?"

The faculty resolution at Cornell could have a significant ripple effect across the broader movement. Students are calling for divestment on over 300 college campuses, and many state and municipal governments have joined the movement as well. Cornell's faculty is the first in the Ivy League to pass a resolution calling for divestment.

Cornell as an institution has already taken strides to become a leader in sustainability. Its 2009 Climate Action Plan boldly pledged carbon neutrality by 2050. And Cornell now boasts a top 5 ranking in the Sierra Club's annual "Ten Coolest Schools" ranking. (7)

Students and faculty have praised these initiatives. But those active in the divestment campaign also point to the underlying hypocrisy. "Just as we cannot teach temperance from a bar stool, we cannot address the problems of climate change and energy security through our research and teaching activities, while at the same time supporting the university through investments in fossil fuels," says cosponsor and professor of Biomedical Engineering Chris Schaffer.

What's next? "It's inspiring that faculty members are standing up for their students, who will bear the worst burden if we don't act on climate change soon," says David Beavers, student organizer for the divestment campaign who spoke at the meeting. "Now, we're all waiting to see how President Skorton and the Board of Trustees respond."

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(1) Cornell Chronicle (2013) <http://www.news.cornell.edu/stories/2013/10/universitys-long-term-investment-returns-robust-13>

(2) Cornell Sustainable Campus (2013) <http://www.sustainablecampus.cornell.edu/blogs/news/posts/op-ed-from-president-skorton-divestment-a-complicated-issue-for-universities>

(3) Carbon Tracker Initiative (2013) *Unburnable Carbon 2013: Wasted Capital and Stranded Assets* <http://carbontracker.live.kiln.it/Unburnable-Carbon-2-Web-Version.pdf>

(4) International Energy Agency (2012) *World Energy Outlook 2012* (Organization for Economic Cooperation and Development, Paris, France).

(5) Public Library of Science ONE (2013) *Assessing "Dangerous Climate Change": Required Reduction of Carbon Emissions to Protect Young People, Future Generations and Nature* <http://www.plosone.org/article/info%3Adoi%2F10.1371%2Fjournal.pone.0081648>

(6) Cornell Daily Sun (2013) <http://cornellsun.com/blog/2013/12/04/letter-faculty-led-divestment-from-fossil-fuels/>

(7) Sierra Magazine (2013) *Ten Coolest Schools* <http://www.sierraclub.org/sierra/201309/cool-schools/slideshow/top-ten-cool-schools-cornell-university-5.aspx>