The Fossil Fuel Divestment Resolution*

*Presentation*

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The Resolution “Whereas’s”

W1 Acceleration of warming trends since the 2015 Paris Accord

W2 Unlike other divestment causes, this one is concerns the survival of the planet.

W3 Cornell is a leader in sustainability

W4 In 2015 the Trustees specified 3 criteria, which if satisfied, would justify divestment.

W5 These criteria are satisfied when applied to fossil fuel companies.
The Three Criteria for Divesting of a Company

The company’s actions or inactions must be morally reprehensible.

The divestment will have meaningful impact in correcting the harm.

The harm in question must be so grave as to be inconsistent with the University’s mission.
Considering Divestment in a Moment of Climate Emergency

More than 11,000 scientists from around the world declare a ‘climate emergency’

Study outlines six major steps that ‘must’ be taken to address the situation.

A climate change protestor holds a banner during a town hall event with former vice president Joe Biden in Manchester, N.H., on Oct. 9, 2019. (Kate Fitz/Bloomberg News)

By Andrew Freedman

European Union

‘Our house is on fire’: EU parliament declares climate emergency

Bloc warned against making symbolic gestures not backed up by concrete action

The European parliament has declared a global “climate and environmental emergency” as it urged all EU countries to commit to net zero greenhouse gas emissions by 2050.
The case for moral reprehensibility:

Fossil fuel companies have long known that carbon emissions from their products can lead to massive climate disruption, and they have long engaged and continue to engage in a deliberate campaign of doubt and misinformation.
Archbishop Emeritus Desmond Tutu: (October 3, 2019)

“Back in the 1970s and 1980s, one of our most important levers in overcoming apartheid was the support of global corporations that heeded the call to divest. Apartheid became a global enemy; now it is climate change’s turn.”

“Yet energy companies are continuing to explore for new fossil fuel reserves that environmental scientists say we will never be able to use. By the time those reserves are tapped, global temperatures will have risen so high that the world as we know it will have ceased to exist.”
The case for injurious impact:

In order to keep the planet from warming to uninhabitable levels, we need to reduce carbon emissions quickly worldwide. Using up *current* fossil fuel reserves will exceed our carbon budget. But fossil fuel companies, even now, are insisting on expanding exploration and production of oil and gas.
The case for the meaningful impact of divestment:

1. Returns on investments in fossil fuels have been poor for a decade, with fossil free portfolios outperforming them every year.

2. Businesses work to build and maintain strong reputations, and when a great university like Cornell sends the message that fossil fuel companies are disreputable actors, this message can have a meaningful impact on the public view of these companies.
The case for harm so grave that it is inconsistent with the goals and principles of the University.

“It is ethically indefensible that an institution dedicated to the proposition of the renewal of civilization would simultaneously invest in its destruction.”
Partial list of colleges and universities committed to divestment

University of California System
Georgetown University
University of Massachusetts
Middlebury College
Smith College
Chico State University
Rhode Island School of Design
University of Hawaii
Syracuse University
Seattle University
University of Maryland
Hampshire College
Lewis and Clark College
Salem State University
Oregon State University

Trinity College, Dublin
University of Copenhagen
University of Edinburgh
University of Gottingen
University of Essex
University of Winchester
University of York
Cardiff University
National University of Ireland
Emmanuel College, Cambridge
Concordia University
La Trobe University
Leeds Trinity University
London Metropolitan
The New School

Loughborough University
Manchester Metropolitan
Queensland University
Clare Hall, Cambridge
Nottingham Trent
KU Leuven
Queen’s University Belfast
Queen Mary University
Stockholm University
University of Sussex
University of Bedfordshire
University of Ghent
University of Glasgow
University of Gottingen
University of Liverpool
Sustainability is a critical part of the identity of Cornell, the “Greenest” of the Ivies.

We still have an opportunity for what economists call “the first mover advantage,” becoming the first of the Ivies to divest from fossil fuels.

The time window for this advantage may be closing, as Harvard, Columbia, and others are reconsidering divestment.

Let’s be first, and build on our reputation.
Therefore resolved,

*Be it resolved*, that Cornell divest from all investments in coal, oil, and natural gas in an orderly manner and as rapidly as possible.
The resolution is purposefully short, and to the point.

Goal is to have all 5 campus governance bodies past the same resolution.

Supported by a “white paper” (thanks Prof. Caroline Levine) available at http://theuniversityfaculty.cornell.edu/faculty-senate/archives-and-actions/ongoing-senate-business/resolution-on-fossil-fuel-divestment/
Timeline

The goal is for each assembly to pass this resolution before the March 19-20 Trustee meeting:

- The Faculty Senate (vote on March 11)
- The University Assembly (vote on Feb 18)
- The Employee Assembly (vote on Feb 17)
- The Graduate and Professional Student Assembly (passed unanimously, Feb 10)
- The Student Assembly (vote on March 12)
Questions

What needs to be done between now and the March 11 meeting so that we have a productive, fully informed discussion at that time, prior to a vote?

There is list of FAQs in the “white paper,” and another list in the works from the UA special committee on finances and endowment.

Are there other issues for us to debate?
Details of Georgetown University approach:

- Immediate freeze on companies & funds that focus on fossil fuel exploration or extraction.
- Divest from the public securities of fossil fuel companies by 2025.
- Divest from private investments by 2030.

“The transition from fossil fuels will help the university prevent ‘the most dangerous effects of climate change,’ Michael Barry, the university’s chief investment officer, said in a statement.”
Fossil fuel use generates 70% of worldwide carbon dioxide-equivalent emissions.

90 corporations are responsible for 66% of all greenhouse gas emissions.

8 energy companies account for 20 percent of world carbon emissions. These include British Petroleum, Exxon Mobil, Royal Dutch Shell, and Chevron.