

The Fossil Fuel Divestment Resolution*

Presentation

Professor Bob Howarth
Ecology and Evolutionary Biology

*Sponsored by Senators Nick Admussen, Buz Barstow, Bob Howarth, Andre Kessler, Risa L. Lieberwitz, Joanie Mackowski, Judith Peraino,, Courtney Roby, Chris B. Schaffer, Suman Seth, Michael Tomlan, Robert Travers

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

Climate and Environment

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

By **Andrew Freedman**

November 5, 2019 at 10:18 a.m. EST

European Union

'Our house is on fire': EU parliament declares climate emergency

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

Jennifer Rankin in Brussels

Thu 28 Nov 2019 09:38 EST



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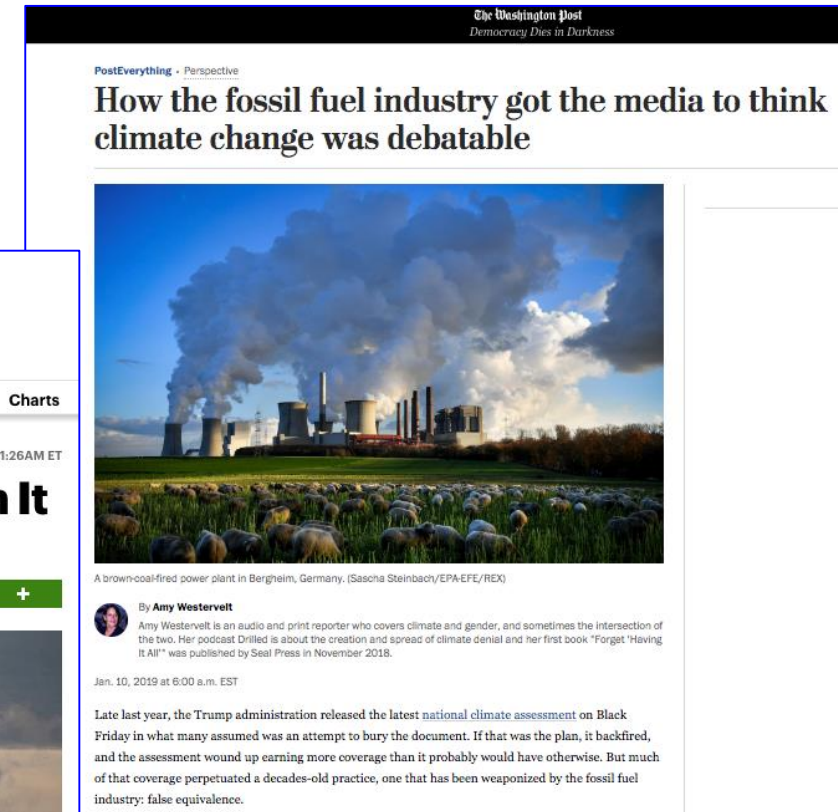
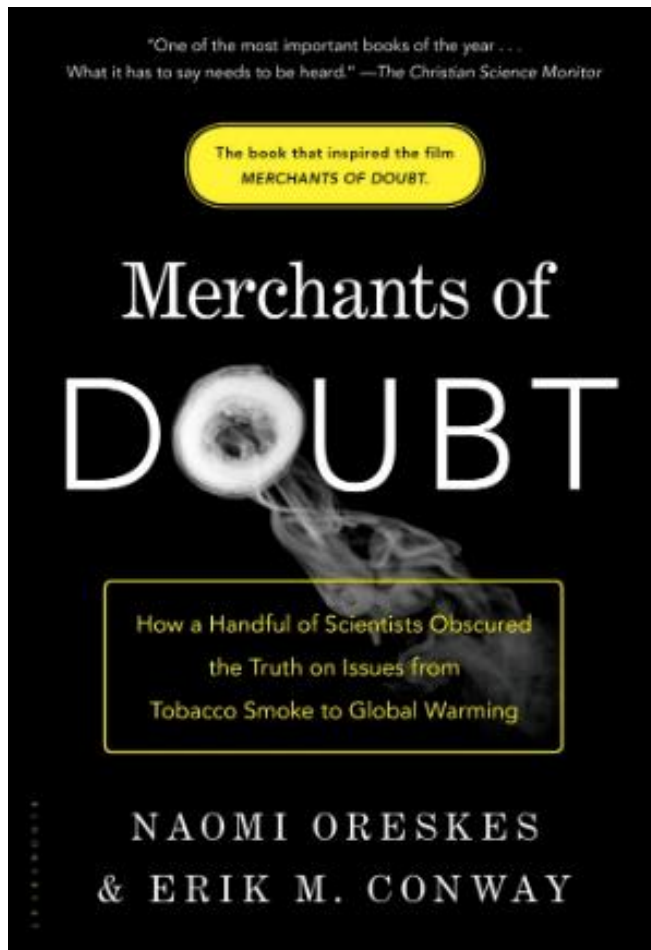


▲ European parliament declares climate emergency: 'do we want to leave our children a world?' - video

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.



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Latest on Climate change

The threats to energy security have changed

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EU's top diplomat draws fire over 'Greta syndrome' remarks

Climate and energy


Opinion **Climate change**

Climate change is the apartheid of our times

Boycotts, sanctions and divestment proved effective in South Africa, but that required a mindset shift

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Desmond Tutu in Cape Town in April. The archbishop emeritus says the financial sector must reinvent itself by moving towards sustainable investments © AFP

Desmond Tutu OCTOBER 3 2019 [Print](#)

Corporations, financial institutions and socially conscious citizens must pull us back from the climate change abyss. They have the muscle to make renewables mainstream and reposition fossil fuels as the tobacco of the energy industry.

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.

NATIONAL GEOGRAPHIC



All major fossil fuel-producing nations—including the United States and China—planned to greatly increase production of oil, gas, and coal in the next decade, all but guaranteeing they will miss their climate goals set under the Paris Climate Agreement. An oil field in China is pictured here.

PHOTOGRAPH BY GEORGE STEINMETZ, NAT GEO IMAGE COLLECTION

SCIENCE

Dangerous levels of warming locked in by planned jump in fossil fuels output

Plans by the world's biggest oil, gas, and coal producers to vastly increase their output guarantees those countries will miss their stated Paris climate goals.

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Bigger oil
ExxonMobil gambles on growth
A fossil-fuel titan's strategy is at odds with efforts to hold back climate change

A large, white, cylindrical storage tank with the ExxonMobil logo and the number 780X on its side. The tank is situated in an industrial area with other structures and a blue sky in the background. A black pickup truck is parked in the foreground.

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Shell Plans to Drill 10 UK Wells a Year in Expansion Drive

Published in *Oil Industry News* on Monday, 10 June 2019

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.

Los Angeles Times


OPINION

Opinion: UC investments are going fossil free. But not exactly for the reasons you may think



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The University of California's investment strategy takes stakeholder views into account -- such as student protesters at Berkeley, above, in 2014 -- but its divestment program is primarily based on the belief that fossil fuel investments present a financial risk. (Alex Milan Tracy / Sipa USA)


By JAGDEEP SINGH BACHHER AND RICHARD SHERMAN SEP. 17, 2019 | 3 AM

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OPINION
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Dec. 10, 2019

Our job is to make money for the University of California, and we're betting we can do that without fossil fuels investments.

We are investors and fiduciaries for what is widely considered the best public research university in the world. That makes us fiscally conservative by nature and by policy -- "Risk rules" is one of the 10 pillars of what we call the UC Investments Way.



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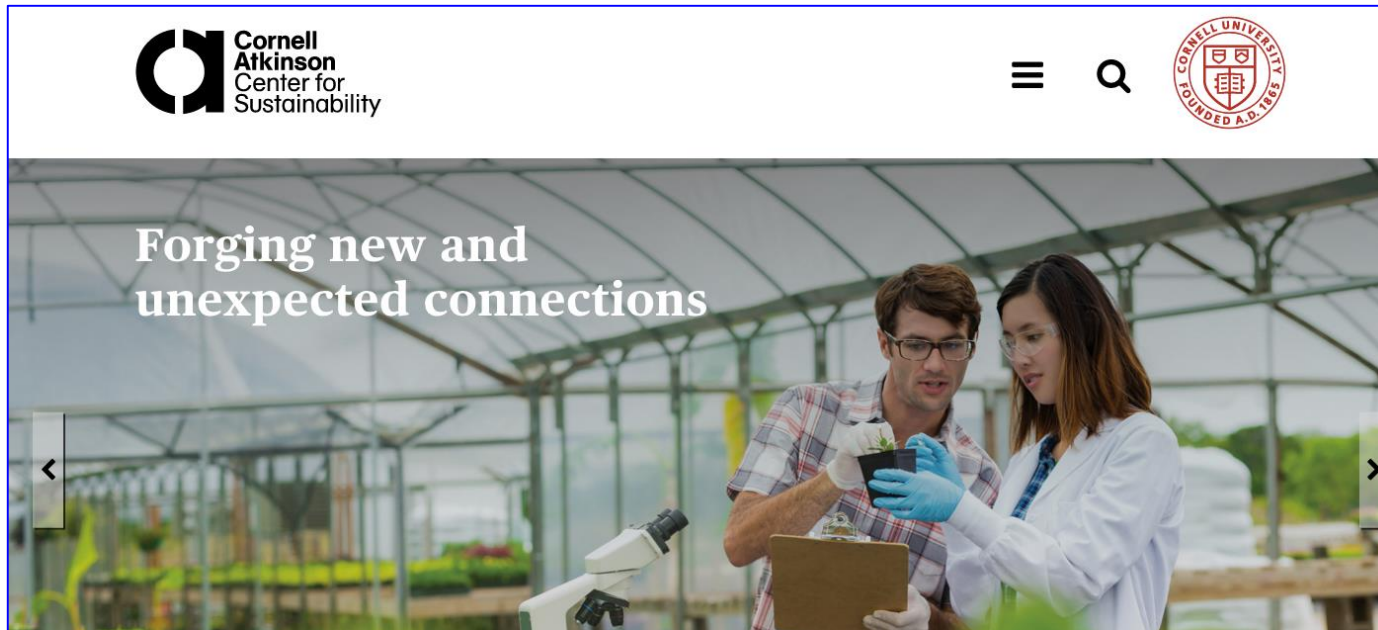
Louisiana's first Oyster Shell Recycling Program



Features and Highlights

Shell brings home the Gold

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	Trinity College, Dublin	Loughborough University
Georgetown University	University of Copenhagen	Manchester Metropolitan
University of Massachusetts	University of Edinburgh	Queensland University
Middlebury College	University of Gottingen	Clare Hall, Cambridge
Smith College	University of Essex	Nottingham Trent
Chico State University	University of Winchester	KU Leuven
Rhode Island School of Design	University of York	Queen's University Belfast
University of Hawaii	Cardiff University	Queen Mary University
Syracuse University	National University of Ireland	Stockholm University
Seattle University	Emmanuel College, Cambridge	University of Sussex
University of Maryland	Concordia University	University of Bedfordshire
Hampshire College	La Trobe University	University of Ghent
Lewis and Clark College	Leeds Trinity University	University of Glasgow
Salem State University	London Metropolitan	University of Gottingen
Oregon State University	The New School	University of Liverpool

Harvard Faculty Vote in Favor of Divestment 179-20



Members of Harvard's faculty walk into University Hall for their monthly meeting Tuesday afternoon.
By Jonathan G. Yuan

By [James S. Bikales](#) and [Kevin R. Chen](#), Crimson Staff Writers
February 5, 2020

In a dramatic rebuke of administrators' longstanding position on whether Harvard should invest in fossil fuels, the Faculty of Arts and Sciences voted overwhelmingly at its monthly meeting Tuesday to demand the Harvard Corporation divest the University's endowment.

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?

Georgetown U announces plan to divest from fossil fuels



Credit: *Gtownsfs* [CC BY-SA 3.0 (<https://creativecommons.org/licenses/by-sa/3.0/>)], from *Wikimedia Commons*

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Dive Brief:

- Georgetown University, in Washington D.C., will divest from fossil fuel companies within a decade, it announced Thursday.
- Its board of directors adopted a policy directing the private institution to continue to back areas related to renewable energy and energy efficiency while freezing new endowment investments in companies and funds that focus on the exploration or extraction of fossil fuels.

PUBLISHED
Feb. 7, 2020

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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.