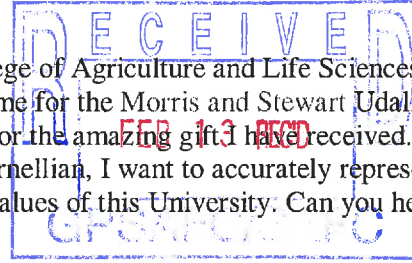


Dear Cornell University Assembly,

My name is Katharine Leigh and I am a Senior in the College of Agriculture and Life Sciences at Cornell University. In 2014 Cornell University sponsored me for the Morris and Stewart Udall Scholarship. I won the award, and am extremely thankful for the amazing gift I have received. However, I need your advice. As a Udall Scholar and a Cornellian, I want to accurately represent Cornell, but I am having a hard time deciphering the true values of this University. Can you help me answer this question?



Cornell has been championing sustainability since its inception. Carl Becker stated that Cornell has the “responsibility to pursue endeavors to the utmost of its abilities and to share them in a never-ending attempt to educate the public.” Frank H. T. Rhodes went so far as to say that Cornell is “the land-grant university to the world.” Clearly, our founders recognized that Cornell’s decisions have ramifications for global land use. Our Mission Statement itself continues these sentiments: Cornell aims to “enhance the lives and livelihoods of our students, the people of New York, and others around the world,” and the CALS mission takes this even further as it strives to “discover, integrate, disseminate, and apply knowledge about food & energy systems, the life sciences, the environmental sciences, and economic & community vitality as a basis for sustainable improvement.” A notable example of Cornell’s leadership in sustainability was during the anti-apartheid movement in 1985 where demonstrations; sit-ins; over 1000 faculty, student, and staff arrests; and the construction of “shantytowns” on campus lead to lead to Cornell’s trustees reducing the University’s investments in South Africa from about \$146M to about \$42M. The divestment movement spread across the country, with over 70 colleges and universities divesting. Fueled by the campus movement, Congress passed the Comprehensive Anti-Apartheid Act over President Reagan’s veto in 1986, dealing the finishing blow to apartheid. F.W. de Klerk – the last president of the apartheid regime – stated: “When the divestment movement began, I knew that apartheid had to end.” Although 20% of Cornell’s endowment, at that time, was in international companies that conducted business in South Africa, Cornell recognized the bigger picture, and chose to invest in social sustainability. More recently, Cornell has again made notable strides in sustainability, signing the American College & University Presidents’ Climate Commitment in 2007, creating its Climate Action Plan (CAP) in 2009, and in 2010, receiving an Award for Institutional Excellence in Climate Leadership. In 2013, Cornell updated its CAP stating that “leading by example on campus and exercising climate leadership beyond campus” is one of its three guiding pillars, recognizing “the importance of Cornell’s public engagement activities” which are “at the core of everything Cornell does”. Finally, in 2014, Cornell chose to accelerate this CAP, and now plans to be carbon neutral by 2035 instead of 2050.

This sustainability leadership is one of the main reasons I chose to attend Cornell. Cornell has equipped me with the things I need to achieve my dreams. It is truly the best thing that has ever happened to me, and I wake up each day thankful for the honor of studying at this great institution.

But when the Cornell University Assembly declared its refusal to divest from fossil fuels, it suddenly felt as if the school I loved so much was starting to lose sight of its values. How is it possible that the same university that promises to invest in the future of its students, is continuing to invest in the fossil fuel industry? That very industry is actively compromising my future with displacement and economic inefficiencies, rising costs of living, increased incidence of severe weather and disease, destruction of natural resources, and toxic health effects. According to Carl Becker, Cornell students should have “the freedom to pursue whatever academic pursuit was most interesting or appealing.” However, how am I supposed to pursue marine biology when all the

organisms I loved as a little girl are vanishing before my eyes from habitat destruction, climate change, and pollution?

Despite the passing of fossil fuel divestment resolutions by the Undergraduate Student Assembly and Faculty Senate in 2013, and the Graduate and Professional Student Assembly and the Undergraduate Student Assembly once again in 2014, the Cornell University Assembly continues to oppose divestment. I need you to help reconcile these inconsistencies for me. What are Cornell's values and visions? When I tell people "I am a Cornellian," I want to proudly say my institution has upheld its promise to support "any student, any study." I want to say that my University not only strives to enhance our lives and livelihoods, but has succeeded. It is up to you to make this a reality. Voice your support for divestment, and show the world that Cornell is still the sustainability leader it has always been.

Sincerely,

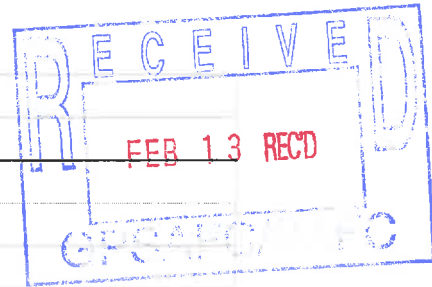
Katharine Leigh

P.S. Happy Global Divestment Day

*A note on the financial feasibility of divestment:

The absolute maximum of Cornell's long-term investment pool that could possibly be affected is less than 3% of the total pool. The current proposed resolution minimizes risks to the university. It does not call for divestment from all energy-related companies, it only refers to the publicly-traded 200LCR companies. It employs linearly-phased divestment over a period of 21 years, which is consistent with Cornell's planned accelerated progress to carbon neutrality. This will help to smooth out relative equity value fluctuations. Since divestment will be phased in gradually, the amount divested will be less than 1% until 2022 at the earliest. If Cornell had completely divested 5 years ago, it is estimated that it would have gained about \$8M per year, and if it had phased in divestment (as called for in the current resolution) it would have gained about \$6M/year. This is because the fossil-fuel companies haven't been doing that well relative to the rest of the market since 2008. If Cornell had phased in divestment 10 years ago, it would have made the same amount as it did from not divesting. But these potential fluctuations due to divestment are trivial when compared to the annual fluctuations Cornell experiences normally (last year Cornell made half a billion, but in 2009 Cornell lost 1.3 billion). Moreover, these fluctuations are calculated based on the worth of fossil fuel reserves still in the ground, which are actually not accessible assets due to restrictions governments across the globe are placing on these reserves. Thus the true value of the fossil fuel companies is much lower than their current market status due to a carbon bubble. Finally, the current resolution does not place any restrictions in how the divested funds should be re-invested. That is fully left up to choice. Therefore, divestment is as financially sound a decision as any investment-related action can be. This sentiment has been echoed by numerous Cornell faculty both formally and informally. In fact, Dr. Anthony R. Ingraffea who was named as one of TIME Magazine's "People Who Matter" in 2011 co-authored a recent paper on how it is possible to use 100% renewable energy to meet the needs of the 8th largest economy in the world, the economy of New York State!
<http://www.facebook.com/l.php?u=http%3A%2F%2Fweb.stanford.edu%2Fgroup%2Fefmh%2Fjacobson%2FArticles%2FI%2FNewYorkWSEnPolicy.pdf&h=hAQFFZLZ>

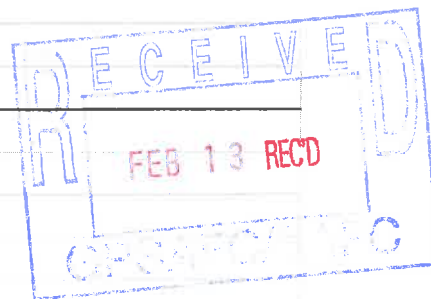
**Also, thank you to David Beavers and Charles Greene for your assistance



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