

# Graduate and Professional Student Assembly

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## Appendix #1 Response of Martha to ESG Committee

Dear Gus, and members of the Student Assembly Ad Hoc Committee on Cornell University's Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) Policies:

Thank you for your inquiry. We are committed to working in partnership with your ad hoc committee and facilitating your work to the extent we can and within institutional, governance, and legal contractual constraints.

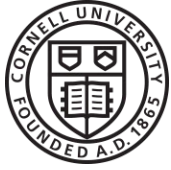
I attached a brief backgrounder on Cornell's endowment for you.

As you are aware, the Office of University Investment manages the endowment so that it will generate money to support the university's work (including importantly student financial aid, faculty research, and endowed professorships) in perpetuity. The Office does this virtually exclusively by selecting and hiring external investment managers. In fact, Cornell directly manages just two accounts: 1) the Cayuga MBA account (student managed) and 2) a fund that trades in index futures. The remainder of the university endowment is invested through the aforementioned external third-party fund managers.

Fund managers are independent third-party vehicles. The managers make independent decisions about specific investments. They serve many investors, not only Cornell, and the funds are typically comingled with those of other large institutional investors. In hiring these managers, the university is contractually prohibited from sharing information about a manager's portfolio of investments, because such information is proprietary and confidential to the fund manager. We are therefore unable to provide the information that you requested in your letter.

Regarding the Cornell directed accounts: The fund that trades in index futures, by definition, does not contain any equity or bond securities in defense companies. The Cayuga MBA account, which is managed by Cornell, has no investments in defense companies.

Regarding Environmental, Social and Governance policies: ESG policies are part of the DNA of the Investment Office. Several years ago, the office regularized systems and approaches to achieve the goals set out by these principles. Currently, 82.9% of Cornell's investments are handled by managers who are signatories to the United Nations Principles for Responsible Investment (UNPRI) or have another strong ESG/SRI framework in place. In approximately 6% of the investments the UNPRI and ESG/SRI frameworks don't apply—for example, with investments in U.S. Treasury securities or cash. The



# Graduate and Professional Student Assembly

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Investment Office continues to dialog with the few remaining managing firms who are not signatories to encourage them to adopt the UNPRI or a similarly strong framework. The Office of University Investments reports regularly to the Investment Committee, which also has set this as a priority, on progress in this area.

While we cannot release the information you requested without violating contractual terms related to the proprietary investment strategy of external fund managers, we want to work with you on what we can provide. We could, for example, provide annual updates on the proportion of our fund managers who are UNPRI signatories or have adopted an ESG policy or framework, subsequent to Office discussions with the Investment Committee.

Sincerely,

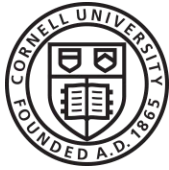
Martha E. Pollack

President, Cornell University

300 Day Hall

Ithaca, NY 14853

[www.cornell.edu](http://www.cornell.edu)



# Graduate and Professional Student Assembly

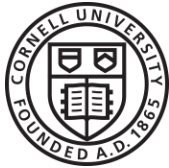
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## Attachment:

Cornell's Endowment

### What is the endowment?

- Cornell's endowment consists of gifts to the university that are invested to generate money that is used to support the university's work in perpetuity. The endowment fuels mission-critical priorities including financial aid and other student support, research, faculty salaries and stipends, facilities maintenance and upgrades, academic programs, and research activities. In fiscal year 2023, the endowment provided \$386 million toward these kinds of expenses — money that would otherwise have had to come from sources like tuition. Institutions without a strong endowment are far more reliant on tuition and fees, which in turn must increase at higher rates to fund operations.
- The Cornell endowment comprises more than 8,000 separate accounts, the vast majority of which are restricted by the donor and can only be used for the purposes specified in the gift agreement. Cornell is further restricted by New York state laws that require prudent management and diversification of endowed funds and prevent overspending from endowments.
- The Board of Trustees' Investment Policy Statement states that the board's first responsibility as fiduciary for the endowment is to ensure that the funds are managed properly and used for the educational and programmatic purposes for which they were donated.
- Cornell does not invest in specific companies as an individual might manage their personal funds. The Office of University Investments works with external investment managers to manage the Cornell endowment prudently. The vast majority of these managers adhere to principles of Responsible Investing and/or follow strong Environmental, Social, and Governance frameworks. The Board of Trustees provides essential oversight of the endowment and the work of private fund managers.
- Cornell's long-term investment orientation, sophisticated asset allocation, and portfolio structure generate considerable endowment success capable of withstanding unexpected



# Graduate and Professional Student Assembly

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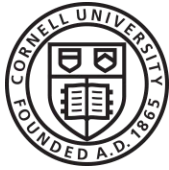
changes in market conditions, so the aforementioned services can continue to be provided at the university in perpetuity.

## The state of Cornell's endowment

- The university concluded fiscal year 2023 with a very respectable return relative to the economic environment and has returned an annualized 9.3% over the past five years. This solid performance is attributed to the Office of University Investments' work since fiscal year 2016 to diversify the university's investment portfolio and strategies, reduce fees and enhance liquidity and flexibility. Cornell's financial records and payouts are posted online and available for review.
- Cornell's endowment is significantly smaller, on a per-student basis, than many peer institutions due in part to our comparatively larger student body. Cornell ranks 71st in endowment value per full-time equivalent student among all institutions surveyed in 2023.

## What does divestment mean, and how does it work?

- In the context of an endowment, divestment means selling all investments in a particular sector or a particular company. Divestment cannot happen overnight: many of the investments in an endowment have longer gestation periods and so are "locked up," with requirements that they be maintained over a period of years. Thus, any divestment decision would have to take place over time.
- Divestment, in itself, may not necessarily achieve intended results in the way that more direct instruments of change such as political resolution, technological change, or self-directed corporate action may. The true impact of divestment from any company or sector, by any institution or fund, can be exceptionally difficult (or impossible) to calculate.
- The Board of Trustees has policies that specify when it will consider divestment, as well as standards that must be met for a divestment decision. Specifically, the board will consider a proposal for divestment from the Cornell community when either the President forwards a resolution supported by one of the shared governance assemblies, or all five of the assemblies support such a resolution. Once the board takes up consideration of

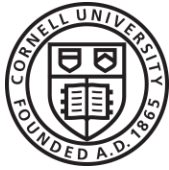


# Graduate and Professional Student Assembly

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divestment, the university will divest only when:

- a company's actions or inactions are "morally reprehensible;" and also
- the divestiture will likely have a meaningful impact toward correcting the specified harm and will not result in disproportionate offsetting societal consequences; or
- the company contributes to harm so grave that it would be inconsistent with the goals and principles of the university.



# Graduate and Professional Student Assembly

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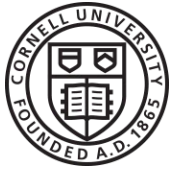
## Appendix #2

Dear Dean Christina Liang, SCL Vice President Ryan Lombardi, and Provost John Siliciano,

We write to collectively express our deep concern with the recent disciplinary actions against Sriram Parasurama, a graduate student in the School of Integrative Plant Science (SIPS) and a valued member of our community, for alleged pro-Palestine political activity on campus.

Sriram was issued an indefinite interim suspension and a 3-year *persona non-grata* status, banning him from campus and his research field sites. While called an “interim” disciplinary measure, **this suspension is disproportionately punitive, with permanent and severe consequences to Sriram’s life, research, academic progress, funding, and the broader SIPS community.** As President Kotlikoff stated in his email on Sept. 30th, the Student Code of Conduct specifies that only “the least restrictive measures necessary should be applied to protect the community from ongoing harm [...] until [a disciplinary] case is adjudicated.” Sriram does not pose an active threat to our community, yet until arbitration of this case — likely not until spring 2025 at the earliest — Sriram is obstructed from furthering his research. De-enrollment as a consequence of his suspension not only means months of lost research time but also jeopardizes his fellowship security, both of which threaten Sriram’s ability to complete his doctoral degree. Furthermore, his suspension prevents him from contributing to the SIPS community, of which he is an active and beloved member.

The disciplinary process that Sriram and other students have faced has been seemingly arbitrary and deliberately obscure, disproportionately impacting students from marginalized groups and students of color. During these proceedings, Sriram has been referred to as a “danger to public health and safety” and an “unwelcome person” (the literal translation of *persona non-grata*). This rhetoric weaponizes aspects of his identity to villainize him and justify the disproportionate discipline, drawing on implicit biases that often depict men of color as inherently violent. Due process is especially important to ensure the fair treatment of students during disciplinary proceedings, particularly when ad-hoc decisions can be influenced by the implicit biases of individual administrators.



# Graduate and Professional Student Assembly

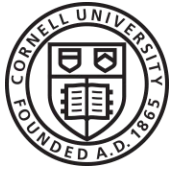
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We write to request your immediate attention and support to ensure Sriram’s fair treatment and to prevent permanent repercussions imposed without due process. **Specifically, we ask you to delay Sriram’s de-enrollment and the federal reporting of his suspension until his case has been fully reviewed.** Otherwise, Sriram is at imminent risk of losing his prestigious fellowship before having a chance to fully appeal the temporary suspension. **Additionally, we advocate for Sriram to be allowed access to campus to complete research and other tasks necessary for continued academic progress.**

The proceedings of Sriram’s disciplinary process have already had ripple effects on our whole community, **creating a restrictive intellectual and social climate where scholars worry they may have to compromise their free expression to protect their professional standing.** As a diverse team of scholars, we are united in our conviction that the advancement of scientific knowledge exists in the context of social and political movements. Therefore, we are committed to protecting freedom of thought and civic engagement for all individuals in our community. We remind this university of its obligation to foster a sense of belonging for all scholars, which is contingent upon freedom of expression. The precedent set today will have a lasting impact on whether the Cornell community and academic institutions across the nation believe Cornell’s administration will safeguard freedom of speech during scholars’ future socio-political engagement. **We urge you to consider our demands and to remember that to maintain a community of belonging you must ensure every scholar’s access to public engagement and inquiry does not come at the cost of their education.**

In solidarity,  
Members of the SIPS community

	PhD student, 5th year	Plant Breeding and Genetics
	2nd Year PHD	Plant Pathology & Microbiology
	3rd year MS/PhD student	Horticulture
	PhD Student	Plant Biology

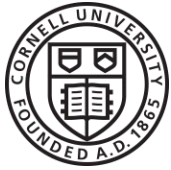


# Graduate and Professional Student Assembly

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	PhD candidate, 4th year	Plant Biology
	PhD student	Horticulture
	PhD student	Plant Biology
	PhD Student	Plant Biology
	PhD candidate	Plant Breeding and Genetics
	4th year PhD Student	Horticulture
	PhD student	Plant Breeding and Genetics
	PhD student	Plant Breeding and Genetics
	PhD student	Plant Breeding and Genetics
	ms/phd student	Soil and Crop Sciences
	PhD	Plant Breeding and Genetics
	PhD Student	Horticulture
	Masters student, First year	Soil and Crop Sciences
	PhD Candidate	Soil and Crop Sciences
	MS/PhD student	Soil and Crop Sciences
	PhD student	Soil and Crop Sciences
	PhD student, 4th year	Soil and Crop Sciences
	First year PhD student	Plant Breeding and Genetics
	PhD student	Horticulture
	1st Year PhD Student	Plant Breeding and Genetics
	4th year phd	Plant Biology

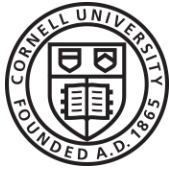




# Graduate and Professional Student Assembly

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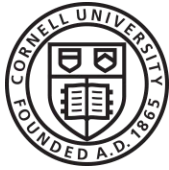
	First year PhD student	Plant Breeding and Genetics
	1st year PhD student	Plant Breeding and Genetics
	MS/PhD	Horticulture
	PhD candidate	Plant Breeding and Genetics
	PhD student	Plant Breeding and Genetics
	PhD, 4th year	Plant Biology
	2nd Year PhD Student	Plant Pathology & Microbiology
	PhD student, 4th year, PPPMB, Heck Lab	Plant Pathology & Microbiology
	PhD Candidate, 5th year	Plant Biology
	PhD student	Plant Breeding and Genetics
	2nd year PhD student	Soil and Crop Sciences
	Second year PhD student	Plant Pathology and Plant-Microbe Biology
	Masters	Plant Breeding and Genetics
	PhD student	Plant Breeding and Genetics
	3rd year PhD student	Plant Breeding and Genetics
	Phd Student	Plant Pathology and Plant-Microbe Biology
	PhD Student, 4th year	Plant Pathology and Plant-Microbe Biology



# Graduate and Professional Student Assembly

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	PhD Student	Plant Breeding and Genetics
	Postdoctoral Associate	Soil and Crop Sciences
	PhD	Plant Pathology and Plant-Microbe Biology
	1st year PhD	Plant Pathology and Plant-Microbe Biology
	Staff	Horticulture
	PhD Candidate	Plant Pathology and Plant-Microbe Biology
	MS/PhD student	Horticulture
	PhD student	Plant Breeding and Genetics
	PhD student, 3rd year	Soil and Crop Sciences
	PhD	Plant Breeding and Genetics
	4th, PhD	Plant Pathology and Plant-Microbe Biology
	Staff	Soil and Crop Sciences
	PhD	Plant Breeding and Genetics
	PhD student	Plant Breeding and Genetics
	PhD student, yr 2	Plant Breeding and Genetics
	PhD student	Plant Breeding and Genetics
	5th year PhD candidate	Plant Biology
	PhD student	Horticulture



# Graduate and Professional Student Assembly

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	Staff	Plant Breeding and Genetics
	first-year PhD student	Plant Pathology and Plant-Microbe Biology
	Masters, 1st year	Horticulture
	affiliate, USDA; Alum, MS, Pritts	Horticulture
	PhD student	Horticulture
	Postdoc	Horticulture
	Alumnus, MS Plant Breeding, '21	Plant Breeding and Genetics
	3rd year PhD Student	Soil and Crop Sciences
	PhD student	Plant Biology
	PhD candidate	Plant Biology
	Staff	Horticulture
	PhD, first year	Horticulture
	PhD student	Soil and Crop Sciences
	PhD Student/Laboratory Technician	Plant Breeding and Genetics
	3rd year PhD student	Plant Pathology and Plant-Microbe Biology
	Postdoc	Plant Breeding and Genetics
	PhD Student	Plant Biology
	Staff	Plant Breeding and Genetics



# Graduate and Professional Student Assembly

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	PhD Student, year 3	Plant Pathology and Plant-Microbe Biology
	Postdoctoral Associate	Soil and Crop Sciences
	research scholar	Horticulture
	Postdoc	Plant Pathology and Plant-Microbe Biology
	Alumni	Plant Biology
	Postdoctoral Associate (2nd year)	Plant Pathology and Plant-Microbe Biology
	Alum, Phd	Plant Breeding and Genetics
	Staff	Soil and Crop Sciences
	Postdoc	Plant Breeding and Genetics
	Post-doctoral associate	Soil and Crop Sciences
	postdoctorate	Plant Biology
	Postdoc	Plant Breeding and Genetics
	Undergraduate research assistant	Soil and Crop Sciences
	Staff	Horticulture
	Postdoc	Soil and Crop Sciences
	2nd year PhD Student	Plant Biology