

Cornell University Employee Assembly

1 **Employee Assembly Resolution #3**

2 **Cornell Investment and Divestment Strategies for a Sustainable Future**

3
4 Sponsored by: BJ Siasoco and Linda Croll Howell

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7 **Whereas** there is overwhelming evidence that the use of fossil fuels is disrupting
8 the Earth's climate system and acidifying its oceans, and that such disruptions will
9 create significant challenges for Cornell University, the state of New York, the
10 United States, and all countries for the next millennium;

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12 **And whereas** Cornell has recently accelerated its target date for becoming carbon
13 neutral from 2050 to 2035;

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15 **And whereas** Cornell employees have been instrumental to the significant
16 progress that has already been achieved (Cornell's annual carbon emissions have
17 been reduced by 32% since 2009), and will be essential to reach and maintain the
18 goal;

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20 **And whereas** many other colleges and universities have also committed to
21 achieving this goal, with some having established an even more ambitious goal of
22 eliminating fossil fuel use by 2025;

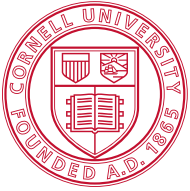
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24 **And whereas** reducing the use of fossil fuels will reduce the value of investments
25 in companies holding large fossil fuel reserves;

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27 **And whereas** Cornell is a leading research and public education institution with
28 significant impact within New York, the United States, and the world;

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30 **And whereas** the impact of climate change is a united concern of all members of
31 our community such that the Cornell Student Assembly, the Faculty Senate, and
32 the Graduate and Professional Student Assembly have all passed a resolution
33 calling upon the University to adjust its investment practices to draw further
34 attention to the detrimental effects of fossil fuel use;

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36 **Therefore be it resolved** that we encourage Cornell faculty, staff, and students,
37 as well as responsible university offices and officials to take the actions needed to
38 reduce the use of fossil fuels so as to achieve carbon neutrality by 2035.

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40 **Be it further resolved**, the effectiveness of divestment campaigns are well



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41 documented (Oxford Study, “Stranded Assets”) and as such the EA understands
42 the impact such symbolic campaigns can have in creating needed change.

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44 **Be it further resolved**, if the university has determined it is not feasible at this
45 point to commit to divesting from the largest fossil fuel companies without
46 negative financial consequences affecting staff employment and others at the
47 university, the investment office should pursue greater investment in similarly
48 performing non-fossil fuel sectors.

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50 **Be it further resolved** that the President of Cornell will submit an annual report
51 to the Employee Assembly describing the progress that the University has made
52 in becoming carbon neutral and efforts and considerations toward divesting from
53 companies holding the largest fossil fuel reserves.

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55 **Respectfully Submitted**

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57 **BJ Siasoco and Linda Croll Howell**

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60 assembly.cornell.edu/EA/Home