22-3 Climate Crisis and Divestment Resolution 2022

STUDENT ASSEMBLY RESOLUTION 22-3

Abstract: This resolution calls for Hamilton College to immediately divest from fossil fuel corporations, following suit of numerous peer institutions.

Introduced by: Felix Tager ‘23 and Mason Schroeder ‘23

Type of Action: Recommendation To Take Action

Current Status: Approved by the Central Council on 10/3/2022

Submitted to:
- David Wippman, President of Hamilton College
- Gillian King, Chief of Staff and Secretary To The Board Of Trustees
- Karen Leach, Vice President of Administration and Finance
- Anne Dinneen, Chief Investment Officer
- Amy Clausen, Investment Analyst/Portfolio Accountant
- David Solomon, Chairman of The Board of Trustees
- Robert Delaney Jr., Vice Chair of The Board of Trustees
- Linda Johnson, Vice Chair of The Board of Trustees
- To be relayed by Gillian King, Secretary of the Board of Trustees, to The Board of Trustees

Whereas, this resolution has passed, and;

Whereas, Hamilton College has made a pledge to go carbon neutral by 2030\(^1\) and;

Whereas, The pledge to be carbon neutral is not reflective of the college’s investments, and;

Whereas, Hamilton College has yet to divest from fossil fuel corporations, and;

Whereas, students at Hamilton College are dissatisfied by Hamilton College’s actions to address the climate crisis, and

Whereas, peer institutions including Amherst College, Vassar College, Williams College, and Tufts University have all divested from fossil fuels, and;

Whereas, the largest and most respected institutional investors including Yale University, Brown University, Columbia University, Cornell University, Dartmouth College, Harvard University, and Princeton University as recently as September 29, 2022 have all divested from fossil fuels, and;

Whereas, other institutions such as Macalester College, Georgetown University, Pratt Institute, Syracuse University, Wellesley College, Johns Hopkins University, Oxford University and 1,550 total institutions have all divested from fossil fuels, and;

Whereas, the total valuation of all divesting institutions is an estimated 40.48 trillion US dollars, a number higher than the annual GDP of China and the United States combined, and;

Whereas, Hamilton College’s endowment is currently valued at $1.47 billion as of August, 2021, and;

Whereas, a resolution passed in 2021 by the Hamilton Student Assembly Central Council asking Hamilton College to divest from fossil fuels,

Be it therefore resolved, The Student Assembly recommends Hamilton College immediately divests from all fossil fuel corporations within the next ten years, and;

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2 Fossil Fuel Divestment Database: https://divestmentdatabase.org/
4 Fossil Fuel Divestment Database: https://divestmentdatabase.org/
5 Fossil Fuel Divestment Database: https://divestmentdatabase.org/
6 Hamilton College: https://www.hamilton.edu/endowment
7 Hamilton College: https://students.hamilton.edu/documents/21-2%20Divest%20Resolution.pdf
Be it further resolved, The Student Assembly recommends Hamilton College cease financing all coal, oil, and gas companies and assets, where assets are defined as direct and indirect assets such as real asset funds, and;

Be it further resolved, The Student Assembly recommends that Hamilton College reallocates those divestments and funds to renewable energy sources and climate solutions, and;

Be it further resolved, The Student Assembly recommends that the reallocation of those funds is no less than 5% of total assets upon divestment and 10% by 2030, and;

Be it further resolved, The Student Assembly will create a subcommittee of the Sustainability Committee that will follow up on this resolution prior to the Board of Trustees meeting in December 2022 and again in March 2023, and;

Be it finally resolved, The Student Assembly will continue to advocate for the college to divest and actively follow up with the institution until divestment happens.

Submitted with concern for our future,
Felix Tager, Senior Class President
Mason Schroeder, Senior Class Representative
And Hamilton College Student Assembly’s Central Council