

Recipients:

YDN: Lucy Hodgman (lucy.hodgman@yale.edu)

Yale *Herald*: Neal Sarin (neal.sarin@yale.edu), Rashel Chipi (rashel.chipi@yale.edu)

New Haven Register: Ed Stannard (edward.stannard@hearstmediact.com), Luther Turmelle (luther.turmelle@hearstmediact.com)

New Haven Independent: Paul Bass (p.bass@newhavenindependent.org), Tom Breen (tom.w.breen@gmail.com)

WTNH, Noelle Gardner, noelle.gardner@wtnh.com

CT Mirror, Adria Watson, awatson@ctmirror.org

Hartford Courant: Christopher Keating, ckeating@courant.com, Russell Blair rblair@courant.com

Chronicle of Higher Education, sarah.brown@chronicle.com

Inside Higher Ed, Maria.Carrasco@insidehighered.com

Media Advisory

Date: November 5, 12:30pm-2:00pm

Press contacts: Garrett Frye-Mason | garrettfromnm@gmail.com | 505-550-4537

Molly Weiner | mollyrweiner@gmail.com | 650-678-5373

yaleendowmentjustice@gmail.com

Endowment Justice Coalition organizes rally at Beinecke Plaza

NEW HAVEN, CT - At 12:30 tomorrow, hundreds of Yale students, faculty and staff will rally at Beinecke Plaza to protest Yale's wealth-hoarding and complicity in the climate crisis. Organized by the Endowment Justice Coalition, attendees will demand that the University **disclose** the extent of its exposure to the extraction, refinery, and burning of fossil fuels; **divest** its holdings in the fossil fuel industry; and **reinvest** the wealth it has accumulated — in part by rendering the planet uninhabitable — in a livable future for all New Haveners.

This particular event is being staged in response to the recent news that Yale's endowment grew over \$11 billion during a global pandemic, capping a decade in which its returns on investment averaged an astounding 12.6%, making it the best-performing university portfolio in the world. Protesters believe that Yale's actions are antithetical to the mission of the University, particularly given the recent launch of a \$7 billion capital campaign under the name "For Humanity." At the rally, organizers will deliver speeches on the urgency of the climate crisis and its impact on the New Haven community, Yale's influence on the world of institutional investing and the impact a principled divestment announcement might have on the viability of the fossil fuel industry, and the University's ongoing austerity with regard to much-needed social services for marginalized communities on campus and in the city despite its obscene wealth.

Participating organizations will include Students Unite Now, New Haven Rising, the Yale College Council, Black Students for Disarmament at Yale, and Disability Empowerment for Yale.

#####

Press Release

Date: November 5, 12:30pm-2:00pm

Press contacts: Garrett Frye-Mason | garrettfromnm@gmail.com | 505-550-4537

Molly Weiner | mollyrweiner@gmail.com | 650-678-5373

Organization email: yaleendowmentjustice@gmail.com

NEW HAVEN, CT - Hundreds of Yale students rallied this afternoon on Beinecke Plaza to demand that Yale disclose, divest, and reinvest its holdings in the fossil fuel industry. Organizers affiliated with the Yale Endowment Justice Coalition are demanding a transformation of the ethos of the endowment.

Abigail Maher '24, a student in Timothy Dwight College, explained, "Yale cannot truly educate and preserve knowledge for present and future generations if those generations are beset with the horrors of climate destruction and the forces of imperial extraction. Endowment justice is a powerful part of challenging violent systems. By taking capital and associated prestige away from investments into exploitative industries, resources can be redirected towards community power."

Attendees of the rally shared their ideas for how the endowment might be spent or redistributed in a just world, writing their ideas on scraps of paper and taping them to the doors of Sheffield-Sterling-Strathcona Hall (known as SSS), where the President's office is located.

According to Patrick Hayes '24 of Silliman College, "Fifteen percent of the endowment's returns from the previous year could wipe out all medical debt in the US." Meanwhile, Avery Long '24 of Morse College spoke of Yale's immense influence in the world of wealth management: "Other educational institutions, investment funds, and endowment managers continue to look to Yale for leadership. But we're falling behind our peers. Harvard, Brown, Columbia, Dartmouth, Cornell, Cambridge, and Oxford have all committed to full fossil fuel divestment." Long said that a similar announcement at Yale would reflect scientific and community consensus and could "spark a paradigmatic shift away from fossil fuels."

The Yale College Council, the university's undergraduate student government, held a referendum on divestment in 2020. Seventy-one percent of respondents agreed that Yale should immediately divest from all fossil fuel investments.

Several protestors referenced the April report of the Committee on Fossil Fuel Investment Principles, a subsidiary body of the Advisory Committee on Investor Responsibility, calling it a woefully inadequate response to the climate crisis and to the host of harms associated with the fossil fuel industry. "It's not just greenhouse gas emissions," explained Josie Steuer Ingall '24 of

Timothy Dwight College. “Fossil fuel corporations are uniquely culpable for air and water pollution, for spreading climate mis- and dis-information, and for violating treaty rights to Indigenous land sovereignty. Environmental justice is an urgent, intersectional issue.”

In April, the Investments Office estimated that 2.6% of the University’s endowment is invested in fossil fuel producers. Molly Weiner ‘25 of Berkeley College put that statistic into context: “People often write off the amount invested in fossil fuels as marginal, but it is essential to remember that 2.6% of 42.3 billion is a gargantuan amount of money — over a billion dollars.”

At the rally, co-sponsoring organizations spoke to the ways in which institutional austerity affects marginalized communities on campus and in New Haven. Sarah Grube ‘22 of Silliman College, a representative of Students Unite Now, declared, “We’re here today because Yale is prioritizing profit from the COVID crisis instead of a just recovery for its students and city.” Adérónké Adéjare ‘24 of Saybrook College, a board member of Disability Empowerment for Yale, provided the following example: “Student Accessibility Services has a team of only 6 people trying to serve a population of over 6,000 students. Yale is not just inaccessible but violently inaccessible.”

Other speakers critiqued the misuse of Yale funds. Callie Benson-Williams ‘23 of Jonathan Edwards College, representing Black Students for Disarmament at Yale, said, “The Yale Police Department’s budget for this year is \$21.5 million, almost five times more than New Haven’s public health budget.”

The protest took place on Beinecke Plaza. Over the years, the site has served as a focal point for divestment advocacy on campus, starting with the 1986 shantytown in which students lived while demanding divestment from South African apartheid. More recently, members of Local 34—UNITE HERE have mobilized to protest the outsourcing of their work in the Yale Library system to out-of-state subcontractors. Mere blocks away at Prospect and Grove Streets, New Haven Rising has staged massive rallies demanding that Yale pay its fair share in taxes to New Haven to address a projected \$66 million deficit in fiscal 2021.

####