

## CORNELL CHRONICLE

# Cornell bars investments with oil companies operating in Sudan in response to Darfur genocide

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Cornell will bar investments of its endowment assets in oil companies currently operating in Sudan as a response to the genocide in Darfur, Cornell President David Skorton announced today. It also will ban investing in obligations of the Sudanese government.

Summarizing the situation, Skorton stated, "It is impossible for us to stand by idly and tolerate the complicity of the Sudanese government in this human tragedy. Given that more than half of the Sudanese government's revenues are derived from oil, the Cornell community is sending an unequivocal message to the oil companies about the impact of their own actions in this crisis."

Commenting on the effectiveness of a divestment policy, Skorton added, "Divestment is not a panacea, and it should never be employed as a measure of first resort. In this case, however, it is the best way to stand up for the people of Darfur by refusing to invest in such companies that, in effect, provide the financial backing to the instigators of genocide."

In response to a recommendation made by Skorton, the Investment Committee of the Cornell Board of Trustees, in consultation with the board's Executive Committee, approved the divestment decision. Skorton's recommendation followed a report by the university's Investment Office citing studies and other analysis that revealed how revenues generated by the Sudanese oil sector are instrumental in financing genocide.

Furthermore, Skorton and Provost Carolyn Martin will seek to work with the university community and institutions of higher education to explore other meaningful ways to assist the people of Darfur.

As a result of the trustees' action, Cornell's Investment Office will direct its investment managers to divest any and all holdings the university may have in oil companies currently operating in the Sudan, as well as any Sudanese government obligations, and to refrain from any such investments until such time as the genocide ceases and the Sudanese government involvement in genocide is terminated.

Consistent with this approach and timeframe, Cornell will also talk to managers of commingled funds in which it invests about strategies seeking to eliminate any future association or indirect exposure to these companies.

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