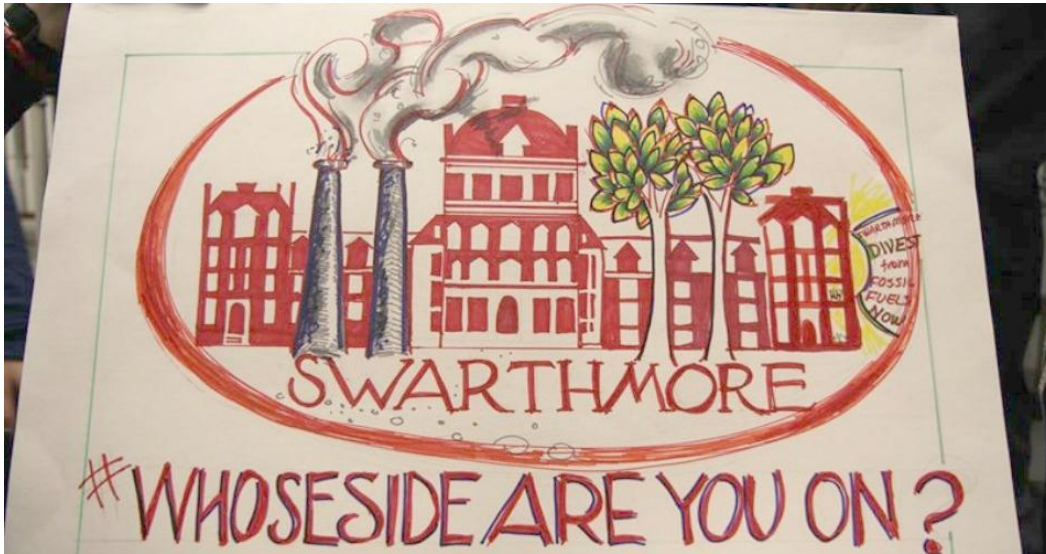


# 'BACKWARDS AND SHAMEFUL': SWARTHMORE COLLEGE REFUSES TO DIVEST FROM FOSSIL FUELS



A sign from the student sit-in at Swarthmore College.

Turning a deaf ear to the will of the school community and growing international consensus on the imperative to divest from fossil fuel development, leaders at Swarthmore College decided Saturday to keep its wealth invested in coal, oil and gas companies.

In a decision that came as a surprise to many, the College's Board of Managers announced the decision not to divest despite a 32-day student-led sit-in—the longest in the history of the school as well as the youth climate movement—and a

faculty-passed resolution calling on the school to pull its \$1.9 billion endowment from fossil fuel investments.

"We're very disappointed the board of managers has rejected the mandate from the Swarthmore community," said Stephen O'Hanlon, an organizer of the student-run Swarthmore group.

The school is considered the birthplace of the fossil fuel divestment movement. Students concerned about the effects of mountaintop removal coal mining launched the initial campaign in 2010.

In a statement, Swarthmore Mountain Justice said it is just a "matter of time" before the school divests, adding, "All that remains to be seen is whether Swarthmore is remembered as a leader, or an institution forced by economic and social necessity to follow along."

The statement continues:

Swarthmore risks being left behind and remembered in history for its failure to take leadership at this critical moment. This crisis is real, in the here and now.

Lives are at stake. Our generation's future is at stake.

When 350.org Pacific Islands Coordinator, Koreti Tiumalu, joined our rally to end the sit-in, she talked about island nations in the Pacific that will be totally underwater within 15 years if global warming continues unchecked. As our government and our Board sit idly by, those islands nations are disappearing, crops are turning to desert, the world's most marginalized communities are being forced out of existence. By refusing to follow the lead of the Swarthmore College community, the Board of Managers is complicit in the destruction of these communities and of our future.

Had the school elected to divest, it would have marked the largest college endowment to do so.

Following a meeting Saturday, the Board of Managers sent an email to the school community announcing its decision. Giles Kemp, an alum who chairs the board, cited investment guidelines created in 1991 that called for "the endowment to yield the best long-term financial results, rather than to pursue other social objectives" as the basis for the ruling.

However, as campaigners note, United Nations climate chief and Swarthmore alumna Christina Figures has said that continued investments in fossil fuels is a "breach of fiduciary duty."

In a letter sent to the school's administration and students this past spring, Figueres said the school had a "moral imperative" to pull their funds.

Following the announcement, disappointment was widespread. 350.org co-founder Jamie Henn called the decision "backwards and shameful."

And Chloe Maxim, a student organizer who co-founded the Harvard divestment campaign, wrote: "This is the power of the status quo. This is the fear of change."

Swarthmore students vow that the decision will only embolden their campaign.

"Divestment is too important an issue to abandon and the repercussions of staying invested in fossil fuels are too dire to stop fighting," campaigners pledge. "For our allies on the frontlines and for our generation's future, we have a responsibility to take louder, bolder escalated action next fall."

Source: <http://www.commondreams.org/news/2015/05/03/backwards-and-shameful-swarthmore-college-refuses-divest-fossil-fuels>