

VASSAR STUDENT ASSOCIATION

Council Minutes for February 24, 2013

“Look to your mission statement. Point to it and say we are trying to further the purpose that the school says it’s about. We want you to be who you say you are.”

- Tim Wise on Social Consciousness Learning and Programming

- 1 Call to Order
 - The meeting was called to order at 7:01 p.m.
- 2 Attendance.....Operations
 - All here.
- 3 Consent Agenda
 - a. \$0 from Conference to WVKR
 - b. \$0 from Conference to Soundsystem
 - c. \$180 from Capital to Soundsystem
 - d. \$0 from Discretionary to Vassar Haiti Project
 - e. \$370 from Discretionary to Polo
 - f. \$0 from Discretionary to START
 - g. \$1600 from Capital to NSO
 - h. Minutes from 2/17 meeting
 - Item D was moved to item 5 on the agenda. The rest of the consent agenda was adopted.
- 4 A Resolution in Support of Fossil Fuel Divestment..... Gabe, Noah, Davison, Ferry (30 min)
 - They added a WEREAS clause.
 - Laura introduced Paul Ruud as a guest speaker.
 - He’s from the Economics Department. The direct economic impact of divestment on the College will not be great. The direct costs in terms of investment return and cost management of the funds are not significant. The reasons to vote for this are ethical, moral, or political. If you don’t believe in emitting fossil fuels, you will vote to pass it. Vassar is such a small part of emissions; the industry is worth \$7 trillion, whereas all college endowments combined are around \$400 billion. Most parts of the fossil fuel industry aren’t traded at all, example: the Iranian government. He believes the direct costs aren’t significant and there are non-negligible negative benefits. There might be positive. No one knows what they will be; we are looking into the future. Divestment would be expensive if the college were required to do it immediately, but if the college invests its funds over time it won’t be costly. Investment changes happen over time anyways. Past evidence shows that the cost in terms of returns won’t be big. David Swensen, Yale’s Chief Financial Officer says that endowments receive financial returns because they can put money in places for a long time, long term investment. This is true for only a few very big endowments. He wrote a book about this. He advising following index funds. One of the basic issues with investing in Fossil Fuel Companies

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is that their power is based on the oil, gas, and coal reserves. They can put in 5 times more than we’ve put, but hopefully in the future those reserves won’t be valued at the current rate at which they’re valued today. Looking ahead 20 years, Vassar will be happy they got out early. He cited another man, David Swire who wrote a letter to Middlebury; there’s no way you can’t unwind the investments. Don’t listen to people who say that comingled funds can’t be undone or that many managers get in the way. He disagrees that this is a question of active management; this doesn’t stand in the way of whether we can divest or not. The primary reason to divest is that it’s wrong to put carbon in the atmosphere and wrong to invest in things that do. Colleges and universities can have an enormous impact on the social discourse and political environment.

- Finance asked about the comingled funds and how they won’t be an impediment. The nature of them is that colleges invest in vehicles that have the property rights in that vehicle. The college buys the vehicle, not the individual investments. The college can buy other comingled funds.
- 2015 asked how big the industry is in fossil free investments. He couldn’t say exactly, but knows that socially conscious investments exist and some do extremely well. There are lots of alternative investments that would make our return on this negligible.
- Jewett asked about the changes that were made from last time we saw it. Joss talked about the clauses added to project the whole image of what this will look like. The biggest change was the phrasing. With the passing of this resolution, they would expect CIRC and the Board of Trustees to consider this resolution and in the future begin to divest.
- TAs believes that every criticism and concern was taken into account in these changes and they were approached very constructively.
- Davison thanked all the Greens for being here and is so excited about the turn out.
- 2015 suggested changing the “let it be resolved” section to eliminate the “now” and change divestment to “the process of divesting”. She made a motion to amend the resolution. This passed with all in favor.
- THs made a motion to adopt the resolution in support of divestment from fossil fuel industries. This passed with a majority. Only Finance opposed.

5 Vassar Haiti Project

- The VHP is organizing the trip to further their initiatives and to give Vassar students new ideas and experiences that contribute to their lives here. It’s been student led

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since 2001. They are a non-profit organization at the request of the college. They fundraise Haitian Art sales. They want to raise awareness. The budget only goes toward the initiative in Haiti. Trip Fundraising has been collective work between the students and they have asked for \$3000 from the VSA. They will fundraise over \$7000. The purpose of the trip is for the education and enrichment of the Vassar students that are on the trip/project. A major part of preparing has been fundraising. They have had bake sales, sold lunches, conducted a letter writing campaign, a trivia night, and more planned. Sara, VHIP co-VP of programming. She went last year and talked about how it became one of the most incredible parts of her life, very eye opening. It’s affected her academic and personal goals. It’s inspired her interest in medicine since they had a clinic day there. She’s decided to be a doctor and is on Vassar’s EMT. She learned about the meaning of being a global citizen, about accepting diversity, and motivated her to help the Vassar campus see the things she learned in Haiti as well. They’ve had film screenings in conjunction with some departments and fundraising that raises awareness. Another representative spoke about the concern of financial transparency. They have a separate account and are inviting the VSA to look at this in the form of the general report he’s written up. Three students on the trip are getting academic credit, so they’ve moved those out of their budget. They are now asking for \$2,583.

- Finance spoke to their difficulty with the double accounts. Every transaction needs a signature and has to be verified. This becomes a problem when the VSA can’t see their account because even using this report there are things that need clarifying; example: “fundraising expenses” --vague and they don’t know what that actually means. One 401 3C can’t support another 401 3C according to law and they think that that’s why they separated from Vassar as a separate profit.
- THs asked about this grey area and if there’s someone at Vassar they can talk to in order to get clarification on this.
- A representative said that they would be happy to have a separate meeting with the Controller and them.
- They only became a 401 3C last May. The college requested that they become a non-profit because they’re fundraising effort was getting too big. Finance wondered if they need to be concerned if Vassar’s own legal officers are concerned.

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- Joss noticed that for 2 reasons they are directly violating the bylaws. They can’t support a split fund and the VSA can’t support any academic credit. Third, the fund they are applying to has \$15,000 and they want \$3000 which is a lot.
- 2015 wanted to discuss how to move productively forward. They want to support them, but this has all gotten very complicated and it seems they won’t be able to give them money today. They think it’s better to have the discussion now because the trip is happening in two weeks. None of the \$100,000 that they see moving from the fund goes to this trip or the students. Andrew Meade has discussed with the controller multiple times how it is better to have this as a non-profit.
- Academics asked where the \$7000 they are fundraising is. They have some in cash, some in their budget, and some coming in online. They’re annual budget is around \$500 because they are a newer organization and don’t get much funding yet.
- The money will pay for travel, equipment, food, and lodging.
- Operations asked what would happen if they don’t get the \$. Would the trip not happen? It will make the trip very difficult. They have no fund to take money from. They would have to take some money from the fund of the actual project and then replace it after the trip.
- Joss asked why this trip isn’t budgeted into the income from the non-profit. The assumption when people are buying a piece of art is that it goes directly to projects in Haiti.
- They have already taken funds out of their own pocket; \$10,000 in response to Lathrop’s question.
- One representative made the point that these are technicalities and it goes to show the problems with Vassar students trying to get out of the bubble and the VSA making it hard to do.
- TAs think that being a 401 3C requires a lot more responsibility from the administration and the VHP and this is a much bigger conversation than the technicalities.
- Noah noticed that it might be illegal for them to take funds from the art sales fund and that’s something to consider. Finance responded that the VSA doesn’t condone illegal behavior. Also, they have a lot of big fund apps coming up. Noah also noted that he’s not suggesting that they fund this all the time, but this is a specifically difficult quandary.
- THs made a motion to extend time by 10 minutes.

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- Activities doesn’t want these kinds of difficulties but also doesn’t think they should suspend any bylaws.
- Joss noted that they could maybe send 2 less people instead of doing something illegal.
- THs thinks this is bigger than us right now and maybe tomorrow they can all sit down and talk to who is in charge of all of these finances. They should talk to someone whose job this is.
- President thinks that suspending multiple bylaws on the Council floor right now wouldn’t be wise and he doesn’t perceive a way this can go through.
- 2015 made a motion to allocate \$0 to the VHP. This passed with all in favor.

6 Executive Board Reports

- a. Activities(7 min)
 - They have preliminary organizations. There are already orgs that have made appointments to talk about events. They are making time to evaluate and make sure this is a functioning beneficial system.
- b. Finance.....(7 min)
 - He attached a list of the special purpose funds and their balances. Discretionary is a lot lower. Speakers is dead. There’s a lot in Pre-organizations. They are seeing if people can pay for events as they go in. They are looking at a new initiative supporting financial aid. They are subsidizing a lot of sports orgs, like polo, but think that maybe financial aid could help with this. They just sent out a survey to all orgs leaders. Most are happy, some not and some don’t know. When do the orgs spend the bulk of their budgets? It was well spread according to the survey, but raw data tells them they spend more in April and May. The Discretionary (Special) Fund is rarely applied for and people don’t know how it works. Organizations feel pressured to spend all of their money by the end of the year. 80% said that they would prefer to keep their surplus; this would come at the cost of the Discretionary Fund.
 - Dave clarified how the question was written.
 - 2014 suggested organizations could apply for surplus rollover.

7 VC Together UpdateStudent Life (7 min)

- Mix of Admins, students from Do Something, Student Life, Chris Roelke. They are trying to nail down what will happen. The big thing is a Town Hall meeting on the 27th probably from 5-7 p.m. They want to reaffirm the college’s mission, stance, and

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advice and they want to hear multiple voices. On the 28th, Do Something VC wants to have some sort of silent meditation time in an outdoor area. They are meeting this week to formalize. By Tuesday there should be a finalized schedule.

- Tewa asked if people from the community have chipped in. People from Poughkeepsie have reached out. They are invited, but they’re asking that people send only 2-3 people from each org.

8 Seven Sisters Council ConstitutionOperations (15 min)

- It’s pretty basic. The mission is to promote the coordination of academics and socialize with the other of the 7 Sisters. They are going to contribute \$500 a year and 2-4 representatives. They want to pass it by May 1st. She made a motion to approve this Constitution.
- TAs asked how the representatives would be picked. Maybe in the future they could be elected.
- Activities noted that it looks wonderful. He asked if this lays out any committees. It’s more people that are responsible rather than full committees.
- 2015 noted some lack of clarity in the wording. She also noted that the amendment process is sketch. Operations noted that this was done intentionally.

9 Open Discussion

- 2013: 90 days until commencement. Senior Class Council just looked at all the Senior Week applications and will write up a schedule by next Sunday.
- Student Life went to a Spectrana meeting on Wednesday and asked her committee members to come, but none did except a general body member. She was disappointed and hopes it won’t happen again. She stressed communication and told people who aren’t with her that she thinks they should join a different committee
- Activities asked about signing in underclassmen for senior week. Each org can sign in 3 extra underclassmen. They are still discussing this because they have to talk about Acapella groups, etc.
- START has a few Town Hall meetings coming up in various dorms. They will be discussing with students to try to elicit clear and honest feedback. He encourages everyone to come to at least one.
- Thank you everyone for Mind the Gap. Next Sunday is the VSA interest meeting. Please come, bring some class council members and alert constituents so that they can come.

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- 2015 made a motion to adjourn. This passed with all in favor. The meeting was adjourned at 8:27 p.m.