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## **“SALT OF THE EARTH” RALLY, PILLAGE TO SUPPORT YALE ENDOWMENT**

New student group formed to promote aggressive endowment management

NEW HAVEN, CT. Angered by the restraint shown by Yale’s investments office, a self-identified “select group” of Yale students rallied in front of the president’s office today to promote more aggressive endowment management.

“We’re fed up that Yale investment managers like Farallon Capital Management restrict their profit extraction activities to remote locations like the San Luis Valley in Colorado, rural Argentina and East Java. We need to start that kind of investing right here, on campus!” charged Naasiha Siddiqui, CEO of Yale S.H.A.M.E. (Yale StakeHolders for the Aggressive Management of the Endowment).

The well-heeled rally coincides with a National Day of Action for Transparency in University Investing. Students and alumni at over sixty campuses nationwide took action to promote greater disclosure of universities’ private equity investments. In each case, students sent letters requesting a range of information about universities’ investments with hedge fund Farallon Capital Management. Farallon, one of the world’s largest hedge funds, became the focus of the disclosure campaign in March with the publication of a website documenting its structure, operations and investments ([www.unfarallon.info](http://www.unfarallon.info)).

“What a load of rubbish,” scoffed Phoebe Rounds, a cigar-brandishing freshman. “Right now, Yale’s endowment is only the size of a small island economy. I want my university to enter the ranks of the OECD nations! And with enough secrecy protecting our investment practices, we might just be able to do that.”

Citing their prerogative as the future ruling class, the group began a series of “Endowment Growth Projects” after a brief rally. “We’re taking a page from the Baca Ranch investment,” explained Forestry student Andrea Johnson, who began setting up a derrick to pump water from beneath the cross-campus lawn. When a passerby objected that the pump would deplete the aquifer supplying the Women’s Table, a fountain sculpture designed by Maya Lin ARC ’86, Johnson barked, “well, we’re wasting the water now, aren’t we? Maybe people will like you will be a bit more careful if you have to PAY for it!”

In the mid-1990s, Farallon had invested Yale endowment money in an attempt to extract and sell water from a ranch adjacent to the Great Sand Dunes National Monument in Colorado. Local residents argued that the plan would have harmed the monument and the regional economy (*Denver Post* 5/31/02).

Yale S.H.A.M.E. members explained that they had also roped off a section of the green for the construction of a new coal-burning power plant, and were in the process of marking large campus trees for removal and sale.

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