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FOR IMMEDIATE RELEASE:

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UW Alumni Urge UW Foundation to Divest from Dangerous Fossil Fuels

Madison: A group of UW Madison alumni will honor Earth Day by presenting to the UW Foundation an Open Letter, urging divestment from fossil fuels and reinvestment in renewable energy. The Open Letter, signed by more than 250 alumni and friends, will be presented to the Foundation on Friday April 29 at 12:30 pm, following a march from Union South. UW alumni also will present a simulated check representing \$7,000 in donations diverted from the Foundation and invested instead in fossil-free funds through the Multi-School Divestment Fund.

UW alumna Judith Stadler, '65, explained that, "We who have signed the letter believe that continued investment in fossil fuels contradicts the University's mission, which is to *'...help ensure the survival of this and future generations and improve the quality of life for all.'* Continued investment in fossil fuels accomplishes the very opposite of the mission. It will lead to an increase in atmospheric greenhouse gases above what scientists agree is a safe level for life as we know it."

"The signatories of this open letter call on the governing board of the UW Foundation to divest from fossil fuels, especially coal and tar sands," said John Zinda of Providence RI, UW '13, one of many alumni from across the country who have banded together to amplify student and faculty calls for divestment. "As a first step, we call on the Board to meet with concerned alumni and students before their next Board meeting to let us know what the UW Foundation has done to consider the issue of fossil fuel divestment and whether the Board has reconsidered its stance in light of the steps toward divestment taken by Stanford, Yale, and many smaller schools." More than 500 institutions representing over \$3.4 trillion in assets have committed to some form of fossil fuel divestment since the movement began in 2011.

In addition to signing the Open Letter, UW alumni have diverted contributions of more than \$7,000 from the UW Foundation to the Multi-School Divestment Fund, a grassroots collaboration connecting donors to campus divestment efforts. The total value of the fund, which has 30 participating campuses, is currently over \$50,000. Of that, over \$7,000 is earmarked for UW. All donations have been steered away from universities with fossil fuel investments. A growing chorus of students, alumni, and parents are calling on universities to pull their investments from companies whose practices are incompatible with the globally agreed upon 2° C maximum warming target.

UW-Madison will only receive the \$7,000 in the UW-subaccount of the Divestment Fund if it divests from fossil fuels. If a school has not divested from fossil fuels by December

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31, 2017, all donations earmarked for that school will be split between schools that have committed to divestment from fossil fuel stocks.

The \$7,000 represents diverted donations from more than 50 UW alumni, including actress Leah Garland, UW '94, and award winning television writer, Jill Soloway, UW '87. Soloway generously donated a walk-on role in her award winning TV show, *Transparent*, to the highest bidder at a recent Climate Change Auction. The dual goals of the auction were to increase the amount of funds in the Multi-School Divestment Fund and to draw attention to calls of students, alumni, faculty and friends for divestment from fossil fuels and reinvestment in renewable energy.

“Oil and gas companies have known about climate change for decades and have buried the truth.” said Leah Garland, UW'94. “Today, we know without doubt about the devastating effects of climate change, and we know that this is the moment to prevent the worsening of climate change given feedback loops. We have to do all we can to switch to renewables. Oil and gas companies are not going to quit operations because it's the moral or sane thing to do. We must use economic leverage to stop their political advantage. Divestment played a critical role in stopping apartheid in South Africa, and today's divestment campaign is influencing many municipalities, schools, and wealthy individuals to divest from fossil fuels. With coal investments plummeting and oil being an increasingly risky financial venture, it is time to distance our centers of learning from fossil fuel investments.”

“The online calculator “decarbonizer” suggests that the UW Foundation has lost at least \$40 million and perhaps more than \$100 million by not divesting from fossil fuels when we suggested it three years ago,” says Dr. Bruce Barrett, UW '92 and member of the Department of Family Medicine faculty since 2000. The “decarbonizer,” at <http://decarbonizer.co>, is a free, interactive tool that shows financial implications of divesting from high carbon companies in favor of those that derive at least 20% of their revenue from environmental markets or new energy.

The diverse group of UW alumni, who include alumni from the class of 1965 to the class of 2015, will be joined by UW students, faculty, staff and community members, as they gather at Union South (near Randall Street) at noon on Friday April 29, and then march to the UW Foundation, at 1848 University Avenue, to present the open letter and check at 12:30 p.m.

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350 Madison Climate Action Team is the local branch of 350.org, an international grassroots organization that is mobilizing a global climate movement. 350 parts per million (ppm) of CO2 is the number that leading scientists say is the safe upper limit for carbon dioxide in our atmosphere. To get there, we need a different kind of ppm - a "people powered movement." Learn more at 350madison.org or 350.madison.wi@gmail.com. Find us on Facebook: 350Madison Climate Action Team.

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Learn more about the Multi-School Divestment Fund at <http://www.divestfund.org/>.
