

Transcript of Divest-Invest Press Conference at Westin Hotel, NY September 22, 2014.
Speaker bios available from Fenton. Qs on this unofficial transcript: fkramer@calcars.org
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http://www.democracynow.org/blog/2014/9/24/rockefeller_foundation_divests_from_fossil_fuels

00:10 Ellen Dorsey:

I want to welcome everyone. I'm going to open with just a few brief remarks before I turn to our speakers.

Today, we sit between yesterday's historic mobilization of people worldwide to demand action on climate change and tomorrow's historic UN Climate Summit. We are announcing today another milestone in the challenge to end the fossil fuel era and usher in the new energy economy.

Just over three years ago, in the wake of the failing of the UN Climate Summit in Copenhagen and the collapse of climate legislation in the United States Senate, a campus climate divestment movement was born. Dozens of campus campaign spread, and then we were given a powerful lift by Bill McKibben's seminal piece in Rolling Stone linking the cry for divestment from fossil fuels to the risks of the carbon bubble. And a movement exploded, spreading the faith groups, hospitals, foundations, cities, pension funds, and now individuals, who, for ethical and financial reasons, are divesting from fossil fuels and investing in the solutions, renewables, efficiency, clean tech, energy access for the world's majority.

First, I'd like to announce that we're releasing an analysis that shows in this very short period of time over 181 institutions and local governments and 646 individuals representing over 50 billion in assets have pledged to divest from fossil fuels. Tomorrow, these divestment commitments will be presented to the heads of state in the UN Climate Summit, assembled at the UN Climate Summit, in a formal address presented by Vice-President Al Gore.

Today also marks the launch of a new campaign to allow individuals to pledge, to move their personal assets, which Mark will speak about in a moment. And finally, this coalition of groups that compiled the report today representing the diversity of the movement is also pledging to triple these numbers in size and assets by the UN Climate Summit that will be held in Paris December 2015.

So I'll now introduce our participants who will speak to the motivation and rationale of those committing to divest-invest. And first, I would like to welcome Scott Wallace who is the Co-Chair of the Wallace Global Fund to introduce our opening video.

02:42 Scott Wallace:

Thank you, Ellen. I want to start by acknowledging your incredible hard work and the Rockefeller Brothers Foundation -- incredible amount of like work and effort has gone into this.

My wife Christy and I have lived for the best part of the last decade in South Africa, which is a land of immense change and challenges and promise. We all knew that Madiba could not last forever. But fortunately the day that Nelson Mandela passed away, there remained one global icon of the fight against the apartheid, one more voice of the oppressed, one more South African Nobel Peace Prize Winner, one more great moral conscience for the world, with passion, and humor, and dignity, and faith, and love, and courage. From apartheid to climate change, now, his passion is rising. So let's listen to our dear friend Archbishop Desmond Tutu and learn.

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04:00 Desmond Tutu:

My warmest spring greetings from Cape Town to you all. Although I could not be with you in person, I certainly am with you in conscience and love. I want to commend the institutions and individuals who today, are announcing the divestment of their assets from fossil fuels, and are investing in instead in the clean energy needed for human survival.

God's greatest gift to us is this planet, the earth, and all that is in it. Our life is entirely dependent on it. Some say we'll borrow the world from our children, but instead of caring for it, we're trashing it. We cannot pay back the natural resources our generation selfishly consume, nor can we bring back to life the species we bring into extinction. The most devastating impacts of climate change on people have already been vested upon the poor: loss of life and livelihood because of intensified storms, shortage of fresh water, spread of disease, rising food crisis, and the creation of climate refugees.

Climate change -- this has become the human rise challenge of all time. Those with no involvement in creating the problem are the most affected. A deep injustice, just like we argued in the 1980s that those who conducted business with apartheid South Africa were aiding and abetting an immoral system. Today, we say nobody should profit from the rising temperatures, seas, and human suffering caused by the burning of fossil fuels.

We inhabit a moral universe. We're part of a moral movement to persuade fossil fuel companies away from a business model that threatens our very survival. We are a growing movement of faith groups, universities, health care institutions, foundations, and individuals.

We've heard the scientists' warnings that we cannot maintain a livable temperature and climate for humanity if we burn more than a fraction of the fossil fuels already discovered. Yet in the pursuit of short-term profits, companies spend half a trillion dollars a year searching for more fuel. Imagine if all that money was invested in clean energy to fuel our lifestyles and industries, affording us power and prosperity without threatening the entire earth especially its most vulnerable people.

Tomorrow at the United Nation's Climate Summit, commitment to climate solutions will be presented, proving that we can choose a path to progress for all. We must support our leaders to make the correct moral choices. We must help them to avoid undue industry influence that blocks action on climate change. That is why we are here.

In South Africa, citizens drove change by directly challenging economic power and its control over government. To those sisters and brothers in institutions who remain invested in the fossil fuel industry, we extend our hands and say, "Please walk this righteous walk with us." I pray that the world will one day look back at New York in September 2014 as a tipping point for the transition to a new energy economy that is just and equitable. God bless you.

09:51 Ellen Dorsey:

Now, I would like to introduce Stephen Heintz, who is the President of the Rockefeller Brothers Fund, and will also represent the philanthropic sector.

10:01 Stephen Heintz:

Thank you very much, Ellen. I'm really obviously thrilled to have the opportunity to try to follow Desmond Tutu. I woke up this morning saying that's really what I want to do today. But

I'm delighted to be here and I also want to introduce the Chair of the Board of Rockefeller Brothers Fund, Valerie Rockefeller Wayne. Valerie, thanks for being with us.

Yesterday's truly moving march, with more than 300,000 people from all across the world gathering in New York, was a collective expression of love for our planet and a collective demand for action. And today, we are taking some action, as each of us must.

So I'm here to represent the foundations that are joining the Divest-Invest movement. We are, today, adding 50 foundations to the list of foundations that are moving to divest from fossil fuels and move quickly to invest in the clean energy future that we need and that we can all benefit from.

This is a very exciting movement. The total foundations represent \$4.2 billion of assets, so it's not an insignificant number. It's not huge but it's a very important signal to the market and it's a growing movement. These foundations on the list come from all over the world. They come from France, Africa, the UK, Australia, and yes here in the United States. And more and more foundations are signing up to this movement literally on a daily basis, which is very, very exciting.

And it's because foundations understand that if their mission is try to help create a better world, that the overarching threat to our ability to achieve that vision is climate change. It affects everything else we may be interested in. Whether it's health or education or peace and security or the practice of democracy or human rights, climate change impinges on our ability to make the world we want to see.

At the Rockefeller Brothers Fund, we have been supporting work on climate issues since the late 1980s. And the science is now crystal clear, our planetary ecosystems and human civilization are threatened, if we let global temperatures rise more than two-degree Celsius. And as we know, we're already more than halfway to that mark. Time is running short. Two degrees may not sound like much but keep in mind that when we have a temperature of 98.6, if it goes to 100, that's the difference between being healthy and being sick. And the planet is definitely sick.

Numerous studies, as Desmond Tutu has said, have shown that we simply can't burn the amount of fossil fuels that are currently in reserves. We can't burn more than about 25% of the known reserves and stay within the scientific and climate and planetary limits we have to achieve. That means 75% of the known reserves have to be left in the ground. And yet the fossil fuel industry keeps spending and keep looking for more oil underground as if no change is required.

We ought to be thinking of that 25% that we can burn as the transition fuel. We use that during this period, during the time it takes in the next couple of decades to really build out the clean energy economy, the low-carbon economy that can deliver low-carbon prosperity. And that's what we're really all about.

The Rockefeller Brothers Fund is starting down the road of divestment with a firm commitment that this is something we simply must do. And we're beginning by immediately divesting from coal and tar sands oil, the two most carbon-intensive fossil fuels. At the same time, we have begun reviewing every investment in our portfolio, we're going through a very detailed analysis. And we will be developing a plan for further divestment in the next year or two as is prudent.

It's very exciting because in addition to the divestment, we are actively investing and looking for new opportunities to invest in the clean energy technology of the future, where it's a huge opportunity. That's the exciting thing about this. We don't have to think of this as an economic burden. This is an economic opportunity of huge proportions.

Different foundations are going to be taking different approaches as we all march together down this path of divestment and investment. And it's because we've all moved in recent years to have very diversified portfolios, very balanced portfolios to try to weather what has been a very volatile market, and these include investments and public companies, private equity hedge funds. And so to be quite honest, the technical aspects of divestment can be quite complex. It's important that we understand that and the foundations that are divesting are going to be learning from each other as we go down this road about how to get it done in a way that is responsible.

Desmond Tutu reminds us that this is the great moral in human and rights issue of our time. We just got to leave the bulk of the remaining fossil fuels in the ground.

In the case of the Rockefeller Brothers Fund, we feel a special urgency about this because, as you know, the original source of the wealth that created this foundation and others came from oil.

Some people have noted the irony in our position on this. But the point is that we have a moral responsibility which the family and the foundation deeply believe. But I also believe this: John D. Rockefeller himself created the oil industry in the late 19th century. He had a vision, he saw how oil could transform the world's economy and move us away from whale oil, from whaling to drilling. And I'm convinced that if he were alive today -- he was an innovative, forward looking businessman -- he would recognize that the opportunity in the future is clean energy technology, and he'd be leading the business charge to get us to that economy.

So business as usual is just simply unacceptable. Let's get to the business of the future. Thank you very much.

16:48 Elle Dorsey:

Next, I would like to introduce Dr. Agnes Abuom. She is the Moderator of the World Council of Churches Central Committee. She's from the Anglican church of Kenya and is the first woman and the first African in the position of Moderator of the World Council Central Committee in the history of the World Council of Churches. The World Council of Churches also represents a half billion members worldwide.

17:16 Agnes Abuom:

Thank you. Now is the time, the time to save, the time to secure our common future, our common heritage, our earth, and our humanity. Last summer, the World Council of Churches at its highest decision-making organ, Central Committee, took a decision that came through a Finance Policy Committee to enable the churches, its member churches, not to invest in fossil fuels. And that was a critical decision because it reinforced our social moral standing over the years.

We as a faith community, we represent member churches from all over the globe, 350 of them, from the most affected by this climate change which is indeed a threat.

Tuvalu, for example, we have a member church there. We know they're disappearing and so morally, the World Council of Churches was taking a decision and creating a platform for visible unity of the faith community, but also of humanity around a common and single critical issue of our time, and that is climate change that threatens the survival of men, women, children, boys, and girls.

The effect of climate change, Bishop Tutu has rightly put it, and I want to just share a common story. Atyeno, near the Lake Victoria has over the last years, every year, the floods come and Atyeno is moved by these floods. Her house is moved, her children are moved and she goes floating on the water and shouts, "Government, government, help us, help us." The water subsides for a few months. She goes back, puts up a tiny shelter. Again, within the same following year, Atyeno is back, she's floating.

What are the effects of climate change on emerging economies? Because we do say that emerging economies will need fossil fuels. But emerging economies cannot experience development as long as we have ongoing climate change, because the water systems are not there. We have floods which actually disrupt farming and economic life. It is an issue that cuts across every sector of life, indeed as Bishop Tutu says. Where is the hope?

As a visible expression of our unity, as World Council of Churches, we met and agreed to continue with this approach because we believe and we have experiences of some of our member churches who have already taken a step to divest and are showing examples that it is possible to do business and do it profitably and that is Chaichu (?) Sweden. We have the Presbyterian Church here and we also have the churches in New Zealand, Aotearoa.

What is the hope? There are many questions we are asking. Can we afford as a moral movement of churches, of faith, of people of faith, of religious people to see islands disappear, to see displacement continually. The poverty levels continue to increase in the midst of all this drilling, looking for oil, for gas, for whatever. And you cannot, in North America, receive all the climate refugees. You cannot. Already you are closing borders. We cannot as Kenya, we have closed our borders to the Somali people.

What is the solution? Divest and make energy accessible, renewable energy, clean energy. And as people of faith, we have met in this capital city of New York and we have agreed and committed ourselves to move forward, to give hope to our people by continuing to look for alternative ways of generating energy, of sustainable economy, and a just creation being renewed and restored. So let's continue. I invite us to continue to speak about creation, caring for our future, securing our future together by looking for ways and means of still doing business but clean business, business that dignifies the human race, business that respects creation. Thank you.

23:43: Ellen Dorsey:

Thank you, Agnes. Next, a strong backer of action on climate change and clean energy. Oscar-nominated actor and director Mark Ruffalo is Co-Founder and Board Member of The Solutions Project, a nonprofit organization that's committed to inspiring and supporting individual public and private sector efforts to improve America's health, the environment economy, and national security through the adoption of clean, safe, and renewable energy. Mark will also speak to the movement of individuals committed to Divest-Invest.

24:15 Mark Ruffalo:

Hello. First of all, I want to thank the Rockefellers both now and of yesterday and basically the fossil fuel industry for giving us 70 years of concentrated carbon that spurred the industrial revolution, the technological revolution and has brought us to this day with the renewable energy revolution where we could leave fossil fuels in the ground, so thank you and thank you again.

[Male: We like the second one.]

It's a particularly heartening and bold symbolic move for you and your family and the Fund to have made this commitment and done it so early on. It signals to many, many, many people what we already sense is in the air -- a kind of economic tipping point in this question of climate change action.

I quickly want to touch on what happened yesterday and then get into how I'm here. TIME said it was 400,000 people, the New York Post said it was tens of thousands.

But really no matter what, there was an incredible showing of people yesterday who came out and the reason they came out is because they do not see leadership that is making the changes that they feel are necessary to address climate change. That's why those people were there, that's why we're here.

So how does our society deal with leadership that does not take what is an existential threat seriously enough to implement the changes that need to take place? We simply go around it. And why I'm here today is because frankly, I'm tired of throwing my money into politicians' pockets to do the very thing that I don't want them to do.

In this country and in the world sadly or not, the way we implement change or accept change is economically. That is a hard fact. And these people here today and their voluminous amounts of wealth have decided to put their money where their mouth is and to implement change another way because they do not see it happening in the way and in the speed that they understand it has to happen.

That's why I'm here. I'm one of 650 other individuals who are joining our friends here and from a very, very diverse group of people, which was also reflected yesterday, to institute systemic change in economics and the way we view energy.

I'm contributing my much smaller degree of wealth to this cause and I'm hoping my brother and sister actors, entertainers and fellow human beings from your small pension to your mutual fund to whatever you give, this is where it counts. This is a way to institute the change that you feel in your heart needs to be instituted, and so I invite everybody. No investors' fortunes are too small for the change in the future of the world.

But also, these are not silly people. These are people who know how to deal with money and so they're betting on the future, which is bright. 100% renewable energy for 100% of the people is actually here and ready for us to go now. This is not something that's going to happen 10 years from now. The price of solar today in the United States by the newest standards is at grid-parity if not cheaper than any fossil fuel today. Wind energy is cheaper than fossil fuels today.

This is the future. There are so many market opportunities in this sphere and the fossil fuel industry has played out. And I invite you. If you want to have stranded assets sitting in carbon

that's sitting in the ground, then go ahead and do it. But these people who know about money aren't going to do it.

Lastly, I just want to make one thing clear. Methane is not a clean energy. The all of the above approach to our energy policy is not a leadership choice that takes climate change responsibly. Moving this economy to methane is walking the gangplank. It is not a bridge fuel, it is a gangplank to our investments dying, It kills innovation, it kills implementation.

And I want you to think about the PacBell. PacBell used to be, in all of our lives, we pick up a rotary phone, a touch tone dial phone, we could call anywhere in the world. And someone had the idea for a cell phone. Today, it was supposed to be 900,000 people who were going to have cell phones by 2013.

What we saw happen was a better model emerge. And then we saw this incredible innovation and implementation. Yeah, we took a couple hits along the way. But what we saw was this surge and now the very companies who brought this to the world had become some of the richest because of it. This is safe money, guys.

Lastly, there's \$20 trillion tied up in government pension funds and pension funds all over the United States that can be implemented, that can be put into play to bring this innovation and implementation to us all here in the United States.

I talked a lot. That's all I'm going to say, I'm just honored to be here as a very humble actor and part of this movement. And I reach out to everybody. Put your money where your mouth is. This is the way to institute change. Instead of throwing the politicians 500 bucks, put it into investing in clean energy and I promise you your interest will be better for it.

31:52 Ellen Dorsey:

And next, to reflect more on the business case, we have David Blood, Co-Founder of Generation Investment Management and Senior Partner of Generation Investment Management. Previously, David spent 18 years at Goldman Sachs including serving as Co-CEO and CEO of Goldman Sachs Asset Management from 1999 to 2003.

32:24 David Blood:

Thank you. I'm the boring finance guy. And it's actually quite hard to talk after the wonderful speeches that we've heard. Actually, if the only reason to divest was just the ethical and the imperative, I think the case has been very strongly made. But the good news is actually that's not the only case. The business case for Divest-Invest is equally robust and in fact increasingly becoming clearly the most thoughtful way to approach investing. So let me just talk about two important points.

First, as an investor, it's critical that you understand risk. It's also clear that the risk of all of our portfolios, whether it be the pension funds or the mutual funds or the foundations, our own personal wealth, no matter what, there are significant carbon assets in those portfolios. And that's a risk. There's a stranded asset risk. We don't know exactly what that risk will ultimately be. But as fiduciaries, as investors, it's critical that you understand what those risks are. And so as a first step it's critical that you do that.

The second step it is critical that you engage, and of course a very thoughtful way to mitigate that risk is to divest. Clearly, the business case to divest of coal and tar sands is a

complete no-brainer, absolutely, complete no-brainer. Every single investor should do that. And as I said, the business case for divesting across all fossil fuels is extremely robust. But interestingly, the opportunities are really interesting. The transition to a low-carbon economy will be the most significant economic change in history. It will be deeper, more fundamental than the industrial revolution, and faster than the technology revolution.

And it's going to happen in the next five to 10 years. We will see trillions of dollars transition from carbon-based investments across all the spectrum of human activity into lower-carbon opportunities. And this transition to low-carbon economy isn't something that's going to happen in five years' time or 10 years' time, it's happening right now. And you can see the very significant companies and the innovative companies that have been developed over the last few years are now coming to the fore and actually are extraordinarily successful. And that will continue as we go forward.

The good news is versus maybe 10 years ago when we started the journey at Generation, investors around the world are beginning to understand that. The leadership of Divest-Invest is important, the leadership at 350.org. But the pension fund community that Mark was referring to is slowly but surely getting it. You will hear significant announcements over the course of the next 24 hours that will highlight the importance and the recognition that this transition is happening. So the good news is the moral and ethical case, the imperative is clear, we must act.

But in addition, the reason why I signed up for the individual is the moral and ethical, but it's also the business imperative.

35:52 Ellen Dorsey:

We will have one last speaker. I'd like to introduce Bill McKibben, the renowned environmental author, the founder of 350.org and the man who pulled off that spectacular march along with allies. Bill, we'd like to welcome you up to the stage.

36:15 Bill McKibben:

Thank you all. I've been told to talk for two minutes and I'm going to do it. First thing is to say thanks to lots of people who've been working this project all along: Environmental Action Coalition, Responsible Endowments Coalition, IPS, Health Care Without Harm, Sierra Student Coalition, Green Core California Students, Sustainability Coalition, all the many foundations that joined in this fight. For me most of all today, Ellen Dorsey, who has done an amazing organizing job in putting this together.

Second thing is to say that yesterday marked the beginning of the end of the hydrocarbon age. There were far, far, far more people out in the streets than there've ever been around this issue and not just in New York but all over the world. This is now an issue where it belongs at the top of the political agenda.

The day ended with the quite amazing declaration from all these foundations and particularly the Rockefellers that they were divesting. The fact that the first great fossil fuel fortune, the first great oil fortune, is now out of the business of burning things from underground is a signal moment in this fight. We're going to win this fight.

The question is -- and it's a really deep question -- are we going to win it in time to matter? In a planet where we sit here and speak, there are dozens of forest fires burning in California in

the hottest, driest year there's ever been, where people are digging out from record flooding in half a dozen places around the world. That's a very, very open question. It means that we are all going to have to figure out ways to increase the pressure all the time.

Some of our brothers and sisters are on Wall Street this morning getting arrested -- that's good. Other people at other places doing other things. And we will be back again, and again, and again in ever greater numbers and with ever greater money and commitment. People, the representatives of the old guard, are now entrenched and dug in, trying to defend another few years of the current model. The price of them doing that is the destruction of the planet's climate system. That's why this fight is so crucial and that's why these actions today are so significant and we give such thanks for them.

39:17 Ellen Dorsey:

Before I open it up for questions, I wanted to acknowledge that after we have a Q&A, this panel will step down and we will have an additional briefing with representatives of other institutions from different sectors that have committed to divest and invest. We will have Paul Benson, the Provost from the University of Dayton; Frances Beinecke, the President of NRDC, who will speak about the commitments of 10 environmental NGOs to divest; Gary Cohen, the Co-Founder and President of Health Care Without Harm; Jihan Gearon, the Executive Director of the Black Mesa Water Coalition; and Jess Grady-Benson, a student from Pitzer College who has also divested, a university that's divested.

Now, I'd like to take questions.

It was an impressive array.

No questions? That's fantastic. [Male: Thank you all very much.]

I'd like to bring up the other folks who will speak very, very briefly. Thank you to our participants.

[No video or transcript available for Frances Beinecke.]

40:50 Gary Cohen:

My name is Gary Cohen. I'm the Founder and President of Health Care Without Harm and we work with hospital systems and health industries around the world to bring an environmental health framework into their operations and supply chain. We know that health care has both an obligation and an opportunity around addressing climate change.

Health care has a very powerful rationale for divesting from fossil fuels because fossil fuels are killing people and contributing to a global burden of disease. The World Health Organization estimates that seven million people die each year from air pollution alone, of which a significant portion is fossil fuels. This is more than people killed by AIDS and TB, each year. In addition, fossil fuels contribute to asthma, heat stress, heart disease, cancer, waterborne diseases, infectious diseases, and environmental refugees.

In response to this moral obligation, the British Medical Association last month announced it was divesting from fossil fuels. Last week, HESTA, the big public service pension fund in Australia worth \$58 billion, announced that it was stopping any investments in coal.

And today, Gundersen Lutheran Health Care System, which is one of the largest systems in Wisconsin, in the middle of coal country, is freezing its current fossil fuel investments and is

announcing energy independence by investing in community-based energy systems to make them complete unreliant on fossil fuels. This is the beginning of a larger movement in this health care sector around divesting.

On the other side, on the investment side, health care has an enormous opportunity to invest. In this country, it's almost 20% of the economy, and globally it's 10% of the economy. So we've created a healthier hospital initiative at the domestic and global scale, in which in this country are 1,100 hospitals involved. Outside of this country, there are 5,000 other hospitals involved. And together we are working to move toward a low-carbon development path for the health care sector, so they can lead by example in being the early adopters of clean energy to run their facilities to be resilient in the face of climate change.

There are 600 hospitals that are measuring in this country how to reduce their energy intensity. There's over 250 hospitals that are reducing the amount of meat they serve their patients, and then using their resources to buy more sustainable meat for their hospitals as a carbon and health strategy.

And what we understand is that if you want society to kick its addiction to tobacco, get doctors and nurses to go first -- ban tobacco from hospitals. We're trying to get our society to kick its addiction to fossil fuels and toxic chemicals, And the health care sector can be an important validator as well as critical messengers for the larger society to move this entire agenda.

Finally, David Blood talked about the economic co-benefits of addressing climate change. There's also very powerful health co-benefits. There's a study that just came out today in the Journal of the American Medical Association that said if we charge \$30 per ton for carbon that the health co-benefits alone will be \$200 per ton -- health co-benefits.

So if we add the health dimensions to all the other arguments for addressing this issue, we have an unbelievably powerful sound business case that's going to contribute to healthier communities and a healthier economy. Thanks very much.

44:28 Paul Benson:

Good afternoon, my name is Paul Benson. I'm the Provost of the University of Dayton. The University of Dayton announced a decision in July to divest our endowment of all fossil fuel holdings to the greatest degree we're capable of. Our endowment's valued at approximately \$700 million. The University of Dayton is a top-tier Catholic research university and the largest private university in the State of Ohio.

The basis of our board's decision was really quite simple: it's to put our money where our mission is. Our educational mission as a university is to transform students in order to be agents of servant leadership for the sake of building a society of peace and social justice.

The core values of the Catholic social justice tradition are solidarity, the dignity of persons, the advancement of the common good, and the preferential option for the poor and marginalized. We see the current moment and the threat of climate change and the challenges of climate justice as directly engaging the core mission that established our university and the core educational priorities that we have as a university. So it wasn't surprising that when approximately two years ago, our Board of Trustees began to investigate our policies for socially responsible investment, that they turned to look at the university's fossil fuel holdings as one component of that analysis.

Our Board and our President, Dan Curran, decided that we could act more powerfully and indeed more prophetically to express the core educational purposes we have as a university and to propel our students to live lives of high impact, service, and leadership.

The process of building communities for social justice often calls for moments of cultural catalysis. We see the current moment as just such a catalyzing occasion. As we considered what we could do, not just to have an impact on the national conversation about climate change, but to express who we are as an institution and who we intend our students to be, we saw this as a prime opportunity to make a decision that we hope will spur conversation, especially across the more than 200 Catholic colleges and universities in United States, to put their money where their mission is. Thank you.

46:58 Jihan Gearon:

All these guys are really good at sticking to the time limit. I want to try to do that too.

[Navajo] Hello and thank you for having me and being here listening to what we have to say. My name is Jihan Gearon and I come from the Navajo nation. I'm the Executive Director of the Black Mesa Water Coalition, and so we're communities who are impacted by coal mining. I want to tell you a little bit about my community and what projects we're working on that you might like to invest in -- some options for you.

A little bit about where I'm from. The Navaho nation is bigger than State of West Virginia. It's over 110 communities, and we've had a long history of uranium mining, oil and gas development, coal mining, as well as a big boom in fracking right now for natural gas. It's been over 40 years that our communities have been housing these kinds of projects.

We're surrounded by seven coal-fired power plants. Three of them that are on our reservation are the three biggest coal-fired power plants in the entire western United States. For all these years, we've been providing these resources to the major cities of the southwest, Phoenix, Los Angeles, Las Vegas, Tucson. We're the reason that these cities have actually been able to grow. What we received in return is very little: environmental degradation, pollution, health impacts to our very precious water, because we do live in a desert.

And also not even that much financially as well. Our reservation now has almost 70% unemployment, and it's always between 46% and 54% unemployment no matter what. The median income for most people on our reservation is \$7,500 a year. 75% of all unelectrified homes in the United States are on my reservation, and it's very common for us to have no electricity and no running water. So this is where we're at. Besides that, there are also the impacts of climate change. The impacts of the false solutions to climate change such as clean coal technology and natural gas fracking.

Our challenge is how do we get out of this situation, And that's not an easy question, an easy thing to do. But we do think it's possible and we're really excited about this moment when more people are taking on these issues of climate change and taking on the challenge and struggle to end the fossil fuel economy.

And we are interested in renewable energy as well. Our idea, one of them for a just transition is called the Black Mesa Solar Project. The idea is that why can't we build industrial-scale solar on the reclaimed mining lands. All the places that have already gone through mining that can't be use for anything else because they're contaminated -- why can't we put solar there?

There are main electricity grids running across of our reservation, existing infrastructure, existing buyers of electricity. So it's definitely possible, and that's something that we're really working on.

I know a lot of times social justice isn't everybody's number one priority. But I think that it's important to empower local communities who are on the frontlines of fossil fuel economy because they're the ones who are going to make the decision whether or not to go forward with fossil fuels.

Our reservation, my tribe -- they're all about coal. They're not going to stop making coal, selling coal or selling resources because that's the situation that we're in, that what we've been developed to do. But if we can change their minds, our lands also have the most potential for renewable energy development. In the Upper Plains, there's a lot of wind. Down in the southwest, there's a lot of solar, so it's totally possible. And that's what we're working for and I hope that you will help us to do that as well.

In terms of investment, I know that our communities are not the ones that people are super-excited to invest in, but we're also trying to figure out that problem as well with the help of 350.org and a lots of others. We're going to launch a project called the Climate Justice Fund that you could learn more about at ourpowercampaign.org/reinvest. Thank you.

51:16 Jess Grady-Benson:

Hi, I am so honored and so grateful to be here with so many amazing decisions being announced in this room today and to sit on a panel with my uncle, Paul Benson, who did not tell me he was working on divestment until it happened at the end, just a few months after we won our campaign at Pitzer -- very sneaky.

My name is Jess Grady-Benson and I am a member of the Coordinating Committee of the Investment Student Network and I'm also the Coordinator of the New Alumni Divestment Network. I'm also a recent graduate of Pitzer College where I co-founded the Claremont Colleges Divestment Campaign, which achieved a huge victory for our movement in April to divest from fossil fuels, reinvest and also take other broad scale climate action in terms of emissions reduction on campus.

I'm here to represent the student movement today and I'm really excited about the possibilities for collaboration that exist just in this room. As young people, we have an explicit stake in the fight against the climate crisis.

We are facing what many communities already face and know deeply. In my lifetime, my generation will experience severe water shortages, increasingly devastating storms, and dramatic sea level rise. And this dramatically alters the course of our futures and the way that we plan for that future -- rather, we're forced to plan for survival.

Already, we are facing debilitating student debt, rising tuition, a poor post-grad job and security market. And our challenge is to become resilient at this point. So we want to ensure that the values of our institutions are prioritizing people and planet. Our futures depend on our ability to cease fossil fuel extraction, avert planet catastrophe, and build just, democratic economies. I'm shortening because ... two minutes.

In just three years, the international movement for fossil fuel divestment has ignited action globally. Over 400 campus campaigns are organizing for divestment in the US and more

continue to spread across the globe. As evidenced by today's announcement, this movement has grown beyond higher education, achieving victories in municipal campaigns, religious communities, foundations, individuals and other institutions.

Students are at the forefront of this movement, and we have gathered at two national Divestment Convergences to share organizing skills, to deepen our understanding of the root causes of the crises. In 2013, we established the Divestment Student Network, which is an organization that serves to unite campus campaigns and guide our movement.

Our politic is rooted in an understanding that climate change is not a crisis purely about carbon but about people. We recognize the intersection of climate with other social justice issues including racism, poverty, immigrant rights, and a million others. And we emphasize that climate change and extraction impact marginalized communities disproportionately, and we believe that unity is power, so therefore we must value the power of coalitions.

We cannot build the movement we need, unless we ally with those impacted on the frontlines of fossil fuel extraction and the climate crisis. For those who face the effects of the crisis on a daily basis have immense expertise in how to build the solutions.

We face some rejections, we face resistance in our movement, yet we've achieved significant progress. We've won at Pitzer, at Dayton, at Stanford University and 10 other campuses, and we've mobilized thousands of student leaders as organizers for climate justice.

I organize for divestment because this movement is mobilizing and training more youth leaders than any other climate tactic in history, because we are shifting power away from the polluters and into the hands of the people, and because we are winning, as we know from today.

President Oxtoby of Pomona College, one of the members of the Claremont Colleges, says that divestment is a waste of time, that it's purely symbolic. Fifty billion dollars is not symbolic. He says instead, we need to build a powerful movement. How about 400,000 people marching in the streets of New York yesterday? How about thousands of people sitting in on Wall Street and risking arrest today for Flood Wall Street? I'm wearing blue, in solidarity.

As we celebrate this victory, we look forward to the possibilities that this moment presents. As \$50 billion are divested from those who feed the crisis, we have the opportunity to invest in communities that are building the real solutions for a just transition into a clean energy economy that works for everyone.

We are incredibly excited about developing new partnerships with the climate justice alliance, with organizations like the Black Mesa Water Coalition, as well as 350.org, Responsible Endowments Coalition, and other nonprofits that are working to reinvest in communities that are building democratic community-owned solutions.

This commitment marks the beginning of a new wave of victories across the divestment movement. And it proves the powerful potential of collaboration. We look forward to more shared victories far into the future. Thank you so much for your bold commitments. And to building a just and livable future for all of us. END: 57:08