

An Open Letter from the Faculty to Chancellor Chopp and the Board of Trustees

We, the undersigned Faculty of the University of Denver, sincerely believe that the University of Denver is a "private university dedicated to the public good." As such, we call upon the University of Denver to divest the University's portfolio of all investments in the 200 publicly traded fossil fuel companies with the largest carbon reserves (1).

We applaud the University of Denver for its successful and cost-effective efforts to reduce its carbon footprint and for its acceptance, in the American College & University Presidents' Climate Commitment (2), of "the scientific consensus that global warming is real and is largely being caused by humans." We further support the University's recognition of "the need to reduce the global emission of greenhouse gases by 80% by mid-century at the latest, in order to avert the worst impacts of global warming," and its understanding that exerting "leadership in addressing climate change will stabilize and reduce their long-term energy costs, attract excellent students and faculty, attract new sources of funding, and increase the support of alumni and local communities."

We understand that fossil fuel divestment is an international movement on university and college campuses to inspire action on behalf of these educational institutions to move away from investment in fossil fuel companies whose activities threaten climate stability. We understand 58 colleges have already fully or partially divested from fossil fuels, acting as positive examples for the University of Denver while leaving space for us to be among the leaders in a social movement (3).

We further understand that the moral imperative to divest from fossil fuels must be balanced against the well-being of the members of the University of Denver community supported by student scholarships and faculty and staff compensation. However, there is mounting evidence that divestment can be achieved without financial cost. Indeed, after the December 2015 COP21 Paris Agreement, there is a strong argument that divestment from fossil fuels is the only wise long-term investment strategy.

Accordingly we call on the University of Denver Board of Trustees to initiate an open process to:

1. Immediately freeze new investments in the 200 fossil fuel companies with the largest carbon reserves,
2. Develop a plan to divest all current holdings in these companies within five years,
3. Reinvest in climate solutions.

On behalf of the public good, it is time for the University of Denver to act.

1 <http://fossilfreeindexes.com/research/the-carbon-underground/>

2 <http://www2.presidentsclimatecommitment.org/html/commitment.php>

3 <http://gofossilfree.org/commitments/>

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