



**Rockefeller
Brothers Fund**

Philanthropy for an Interdependent World

Divest-Invest Press Conference Remarks Stephen Heintz, President, Rockefeller Brothers Fund

New York, New York
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Yesterday, some 400,000 people from around the world marched together through the streets of New York to demonstrate their concern about climate change. It was a collective expression of love for our planet and a collective demand for action. Today, we are announcing some actions that we are taking as investors.

I'm here today speaking for foundations pledging to divest from fossil fuels and invest in clean energy instead.

We are very pleased to announce today that 67 foundations with assets of over \$4.2 billion are pledging to divest and invest. These foundations come from France, Africa, the UK, Australia, the United States, and several other countries.

This is a growing movement, and more foundations are coming on board every week as they work to align their investment strategies with their philanthropic goals. In my view, climate change poses the gravest threat to the better world foundations seek to help create.

At the Rockefeller Brothers Fund, we have supported work related to climate change since the late 1980s. The science is crystal clear—our planetary ecosystems and human civilization are threatened if we let global temperatures rise beyond two degrees Celsius. We are almost halfway there already.

Two degrees may not sound like much, but as you know, in the human body, the difference between 98.6°F and 100°F is the difference between healthy and sick.

Numerous studies have concluded that we cannot burn more than approximately 25 percent of the known remaining fossil fuel reserves and maintain a livable climate. Seventy-five percent of the reserves must be left in the ground. Yet the fossil fuel industry keeps spending hundreds of billions of dollars looking for more.

The 25 percent of remaining fossil fuel reserves should be used as the transition fuel while we build the clean energy economy. But we only have two or three decades to make the transition, and our progress to date isn't fast enough.

The RBF is starting down the road of divestment by first exiting from investments in coal and tar sands oil, the two most carbon intensive fossil fuels. We are also analyzing in detail our remaining fossil fuel exposure and we will develop a plan for further divestment as quickly as is prudent over the next few years.

But divestment is only part of the process: we are also investing in the clean energy technologies of the future and expect that these investments will grow as a percent of our assets, as more and more economically attractive opportunities come to market.

Different foundations are taking different approaches as we start down the same road, and we will be learning from each other as we proceed. Given diversified investment portfolios which include investments in public companies, private equity, and hedge funds, the technical aspects of divestment can be complex. Nevertheless, we must get started.

Climate change is the great moral and human rights issue of our time, as you have just heard from Archbishop Tutu. We must leave the bulk of the remaining fossil fuels in the ground or we are going to cause irreversible damage to our fragile planet, with the extinction of more and more species of life, great human suffering, and economic decline.

In the case of the Rockefeller Brothers Fund, we feel a special urgency as the source of the wealth that created our endowment originally came from oil. In the second half of the 19th century, John D. Rockefeller built the oil business and created enormous wealth. He was an innovative and forward-looking entrepreneur who moved us from whale oil to petroleum and in so doing, brought the world great prosperity and progress. If JDR were alive today, I'm convinced that as a shrewd businessman looking out to the future, he would be moving out of fossil fuels and investing in clean, renewable energy.

Science tells us we must convert rapidly to carbon-free energy. We must, and we can. Business as usual is simply not an option. Let's get on with the business of the future.

Thank you.