

DivestInvest

CONTACT:

Kristen King
kking@fenton.com
904-608-1745

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140 FOUNDATIONS AWARDED FOR BRAVE PHILANTHROPY

The signatories of Divest-Invest Philanthropy received the 2016 Nelson Mandela-Graça Machel Innovation Award for Brave Philanthropy from CIVICUS for their commitment to divest from fossil fuels and invest in climate solutions

BOGOTA, Colombia, April 28, 2016 — The 140 foundations, family offices and charities of Divest-Invest Philanthropy were awarded the 2016 Nelson Mandela-Graça Machel Innovation Award for Brave Philanthropy on Thursday by CIVICUS, an international civil society alliance based in South Africa. The foundations, collectively representing more than \$12 billion in assets, were honored as part of International Civil Society Week 2016 for their path-breaking commitment to divest from fossil fuels and invest in climate solutions.

This year's Brave Philanthropy award marks a new category for the Nelson Mandela-Graça Machel Innovation Awards, which were created at the 2004 CIVICUS World Assembly to promote grassroots development and governance in the world.

"We added a Brave Philanthropy category to our Nelson Mandela-Graça Machel Innovation Awards because we wanted to celebrate examples of donors taking risks, of supporting unpopular causes, of pushing themselves and others to deliver better outcomes," said Dhananjayan "Danny" Sriskandarajah, Secretary General of CIVICUS. "Divest-Invest is a fantastic example of donors walking the talk on something that should be mission-critical to everyone."

The award was accepted by Dr. Ellen Dorsey, executive director of the Wallace Global Fund, on behalf of the 140 foundations at a ceremony hosted by CIVICUS and the National Directive Council of the Colombian Confederation in Bogota, Colombia. Wallace Global Fund has played a key role in the funding, organizing and growth of the global Divest-Invest movement, and has led the campaign in the philanthropic sector.

"If you own fossil fuels, you own climate change," said Dr. Dorsey. "Climate change will impact the mission of every foundation. We should heed the demands of the global climate justice movement calling on investors to withdraw their funds from fossil fuels. We receive charitable tax-status because we serve the social good, and our investments should as well. Philanthropy isn't just any investor."

Divest-Invest Philanthropy was launched in January 2014 by the Wallace Global Fund to support the wider divestment movement, pushing churches, cities, universities,

pension funds, insurers and other institutional investors to invest morally in a time of climate change. Today, institutions and individuals pledging some form of divestment control assets of more than \$3.4 trillion.

Divest-Invest Philanthropy has since attracted pledges from foundations such as the Rockefeller Brothers Fund, the Leonardo DiCaprio Foundation, the Children's Investment Fund Foundation, the Velux Foundations, the Desmond and Leah Tutu Legacy Foundation, the Mary Robinson Foundation and Trust Africa. Signatories agree to drop existing investments in the top 200 fossil fuel companies and invest at least 5 percent of their portfolios into climate solutions, such as renewable energy, energy efficiency, clean technology and clean energy access, within a five-year period.

The director of Divest-Invest Philanthropy, Clara Vondrich, explained what animates members: "Climate change is the ultimate 'threat multiplier,' a fuel fanning flames of war, refugees, hunger and poverty – ultimately threatening arts, culture, education and human progress. Our members understand the silo between philanthropic investments and grantmaking is not acceptable in a time of climate change. We hope this award inspires the rest of the philanthropic sector to join us."

The recognition of Divest-Invest for Brave Philanthropy coincides with the ratification of the historic Paris Agreement on climate change that was agreed to in December during COP21. At the United Nations signing ceremony in New York on April 22, 175 countries—including the United States and China—bound themselves to achieving a decarbonized global economy by mid-century.

"The global divest-invest movement was a primary driver of success at the climate talks in Paris last December, where the world's governments agreed to ambitious action to be carbon-free by mid-century," said Christiana Figueres, executive secretary of the UNFCCC. "But governments cannot do it alone; the private and nonprofit sectors also have a critical role to play in shifting markets and accelerating the transition to clean and safe energy. This is business as urgent."

The Divest-Invest movement is already catalyzing changes in financial markets. At every level, investors are beginning to assess climate risk in their investment portfolios. It is increasingly clear that moving your investments is both the prudent thing to do, as well as ethical. "The demand for fossil-free investment options among investors is growing," said Thomas Van Dyck, Managing Director-Financial Advisor of RBC Wealth Management's SRI Wealth Management Group. "It is the job of the financial sector to keep up with demand and provide new and innovative financial vehicles for a cleaner, more sustainable planet."

Former President of Ireland Mary Robinson said that civil society has a special duty of care to the disenfranchised: "As the world transitions, let us keep climate justice and clean energy access foremost in our minds. We ought not perpetuate the same imbalances of power in the new energy economy that defined the old. The future must work for the many, not just the few."

A movement of grassroots activists using levers of finance to support social change contributed to successful, democratic transition in South Africa. “It is happening again today, led by students and faith, people of conscience are calling on their institutions to move their money to accelerate change,” said Dr. Dorsey, who began her work in the human rights field as an anti-Apartheid activist and lived in South Africa during the country’s historic transition. “There is a beautiful symmetry for today’s climate movement to receive this recognition named after Mandela and Machel, supported by Archbishop Tutu and awarded by a South Africa-based global civil society organization.”

For a full list of Divest-Invest Philanthropy signatories, please visit <http://divestinvest.org/philanthropy/signatories/>. For more information on the Nelson Mandela-Graça Machel Innovation Awards, please visit <http://www.youcanbethechange.com/awards>.

Source: Divest-Invest Philanthropy