

April, 2013

To President Dr. Leslie E. Wong

We the undersigned faculty and staff of San Francisco State University ask you and the Board of Directors of the San Francisco State Foundation to immediately freeze any new investment in fossil-fuel companies and divest within five years from direct ownership and any commingled funds that include fossil-fuel companies.

In 2012 alone the United States experienced record-breaking heat, droughts, and hurricanes that adversely affected hundreds of thousands of people and cost our country hundreds of billions of dollars. Experts agree that climate change, caused by the burning of coal, oil and gas, is accelerating and intensifying these tragic disasters. The scientific consensus is clear and overwhelming; we cannot burn even one-fourth of global fossil fuel reserves without warming the planet beyond the 2°C level considered to be safe.

Despite the urgent need to address climate change, so far the fossil fuel lobby has blocked all national attempts at U.S. climate legislation. As institutions across the country divest from fossil fuels, the fossil fuel industry's "social license" to pollute our atmosphere and corrupt our politics is brought into question.

Divestment from fossil fuels will be a sound decision for our financial portfolio as well as for the stewardship of the earth. As fossil fuel companies make up a small share of the overall SF State endowment portfolio, divestment can be achieved without risk or loss of earnings. Due to the "carbon bubble" current fossil fuel stock values do not account for the fact that most known fossil fuel reserves must be kept in the ground and not burned if the world is to address climate change. So divesting from fossil fuels is a long-run prudent financial decision.

In taking this action SF State would not be alone. The San Francisco Board of Supervisors recently voted unanimously to divest the city's roughly 16 billion dollar retirement fund from fossil fuels. It would be fitting for the "City's University" to join the city in divesting. Divesting would honor the initiative of SF State students working on this issue and the unanimous vote of the Associated Students Board of Directors calling for divestment. By divesting, SF State would be a leader for other colleges and universities in California and across the country.

To preserve the quality of life for our generation and future generations worldwide, we urge you and the SF State Foundation to join the growing movement of cities, colleges and universities, and religious institutions divesting their investments in fossil fuels, and help to prevent more extreme climate change.