

1 February, 2016

Professor Feridun Hamdullahpur  
President and Vice-Chancellor  
Members, Board of Governors  
University of Waterloo  
200 University Avenue West  
Waterloo, ON, Canada N2L 3G1

Dear President Hamdullahpur and Members of the Board:

We, as faculty members of the University of Waterloo, urge you to assess the financial risks posed by climate change to the University of Waterloo's endowment and pension plans, disclose the extent of the University's investment in fossil fuels, commit to no new investment in fossil fuels, and develop a strategy to divest the university from existing holdings in the fossil fuel industry.

We also urge you to support the divestment recommendation put forward by the students in the Faculty of Environment. Doing so would show students that the University's actions are consistent with its teachings on the dangers of climate change and would help attract students who wish to work on clean-energy innovation.

The financial rationale for divestment is clear. To avoid catastrophic climate impacts, warming must be kept below 2 degrees Celsius, which means that most fossil fuels reserves must never be burned. Fossil fuel investments will become stranded assets with little value, limiting the long-term performance of endowment and pension portfolios holding such investments. Research conducted at the University of Waterloo and elsewhere shows that fossil fuel investments already underperform those with lower carbon exposure.

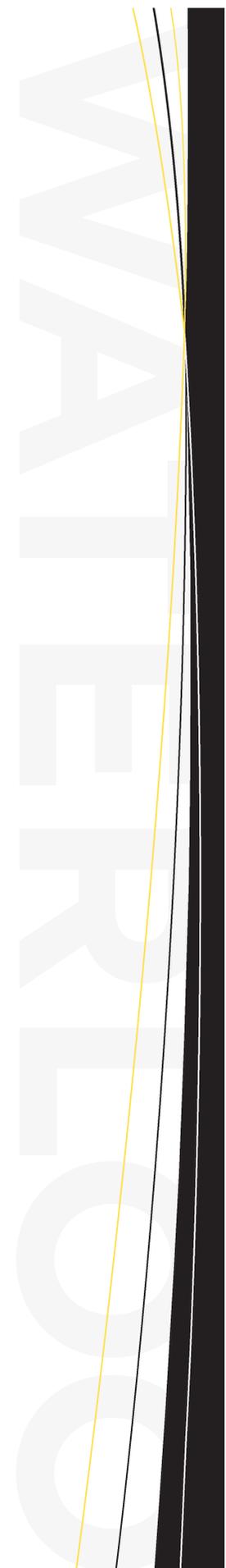
Some of the world's leading pension funds, endowments and insurance companies—managing combined assets of \$3.7 trillion—are proving that fossil-fuel divestment is not only financially feasible but consistent with both short- and long-term fiduciary responsibilities. They include Allianz, one of the world's largest insurance companies; the pension funds of the University of California, Stanford University, and California's state employees; the University of Oxford's endowment; and Norway's national pension plan. Canadian institutions such as the Canadian Medical Association and the United Church of Canada have also divested, and many more are certain to follow.

As a leader in innovation and climate change research, the University of Waterloo should take similarly decisive action. We ask that the University embrace its moral and fiduciary duty—and identify itself as a frontrunner on this issue, rather than as a laggard—by committing itself to divest and decarbonize its portfolios.

We look forward to continuing this conversation with you.

Yours sincerely,

[Signatories on the following page]



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