

# FUND FOR SANTA BARBARA

## **Public Statement:**

### **Endowment Fund Fossil Fuel Divestment & Shareholder Activism**

The Fund for Santa Barbara works for social and economic justice in Santa Barbara County and for sustainability of our planet, upon which future generations depend. Our goals and duties require that the Fund maintain a diverse investment portfolio with a solid rate of return for our endowment fund. Our values require that the Fund live up to its fiduciary duties while walking the talk of our commitment to sustainability.

In this spirit, the Board of Directors announces that the Fund has:

1. Divested all individual stock investments in fossil fuel companies held in our Endowment portfolio;
2. Asked our Endowment Portfolio Manager, Walden Asset Management, to create alternative, fossil fuel free small and mid-cap funds by August 2016 to eliminate the remaining 0.13% of our portfolio that has fossil fuel investments;
3. Decided to actively engage in shareholder resolutions with remaining non-fossil fuel companies in our portfolio, urging them to reduce their carbon footprints and contribute to solutions to climate change; and, also
4. Committed to invite other Santa Barbara County foundations and community organizations to join us in adopting fossil fuel free endowment policies, and in using their shares in other companies to address the climate crisis.

Since the establishment of the Fund for Santa Barbara's Endowment in 1992, the Fund's Investment Policy has included our instruction for investing to match our mission of working toward a more just, humane and sustainable world. It is our hope that the Board's recent decisions to divest our portfolio from fossil fuels to address climate change and engage in shareholder activism will further the progressive social change we hope to see.

*Adopted June 15, 2015*