



Renewable Energy Deal A Start, But Worthless Without Divestment

June 24, 2014

FOR IMMEDIATE RELEASE

Earlier today, American University (AU), the George Washington University (GWU), and the George Washington University Hospital (GWUH) signed a joint agreement to bring 52 megawatts of photovoltaic (PV) power from North Carolina to the three institutions, equivalent to the electricity used in 8,200 homes each year. While this represents the largest non-utility solar PV power purchase agreement in the United States in total contracted megawatt hours, students from Fossil Free AU and Fossil Free GW fail to see how their universities reconcile such a large investment in renewable energy with continued investment in fossil fuels.¹

Fossil Free AU and Fossil Free GW, both fossil fuel divestment campaigns, stand together to congratulate our respective universities on their growing commitment to renewable energy and sustainability initiatives. ***But today, our campaigns urge our universities to acknowledge that our investment practices contradict this new initiative, and that bolder action on climate change is necessary.***

Both GWU President Steven Knapp and AU President Neil Kerwin have made statements promoting this project's value towards their institution's respective carbon neutrality goals. But as long as both universities continue to hold investments in fossil fuel corporations, carbon neutrality remains unachievable. Divestment from the industry driving climate change would show true institutional leadership, and is the kind of major change needed to combat the biggest issue facing our generation.

Furthermore, the agreement is with Duke Energy Renewables,² a subsidiary of Duke Energy. Duke is a fossil fuel corporation whose renewables comprise just 3% of its total energy generation.³ To make matters worse, they are responsible for the tens of thousands of tons of coal ash spilled into North Carolina's Dan River in February of this year,⁴ after Duke ignored a decades-old warning about the likelihood of a spill.⁵

¹ American.edu

² Phys.org

³ [Duke Energy's Assets](http://DukeEnergy'sAssets)

⁴ LATimes.com

⁵ Citizen-Times.com



This negligent behavior shows Duke’s true “commitment to sustainability;” and continuing to invest in fossil fuel companies without challenging their power will prove ineffective in the fight against climate change.

It is also worth noting that, Richard W. Blackburn, retired Executive Vice President of Duke Energy, is on GW’s Board of Trustees.⁶

Fossil Free AU and Fossil Free GW are pleased to see that our respective administrations have their hearts in the right place. But until our investment policies reflect our sustainability initiatives, our universities will remain complicit in climate change.

The only way to achieve our universities’ commitment to sustainability is through full divestment.

CONTACT

Fossil Free AU:
David Shadburn
(917) 742-3078

Deirdre Shelly
(717) 645-7222
fossilfreeAU@gmail.com

Fossil Free GW:
Kyla Lang
(484) 574-1339
gwfossilfree@gmail.com

Fossil Free AU and Fossil Free GW are part of the national movement to divest universities’ endowments from the fossil fuel industry. They are working to achieve divestment on their respective campuses.

⁶ GWU.edu