

Jim Watson, Mayor and Chair of Finance and Economic Development Committee  
Scott Moffatt, Councillor and Chair of Environment Committee  
Rawlson King, Councillor of Rideau-Rockcliffe Ward  
Ottawa City Hall  
110 Laurier Avenue West  
Ottawa, Ontario K1P 1J1

**November 30, 2020**

Dear Mayor Watson, Councillor Moffatt and Councillor King,

We are writing to request that City leadership take the important step of divesting its Endowment Fund investments from the fossil fuel industry. Additionally, we would recommend that these funds be re-invested in sustainable and just alternatives, including local renewable energy projects.

We applaud the city for passing a motion in 2019 declaring a climate emergency and for committing to climate change actions including Mayor Watson's 2016 decision to join the *Compact of Mayors*. Most recently, we commend the City's leadership for the ongoing work on developing *Energy Evolution: Ottawa's Community Energy Transition Strategy*.

*Energy Evolution* calls for significant local investments in renewable energy (solar, wind, hydro, storage). Divestment of the City's Endowment Fund of its fossil fuel holdings is consistent with the direction the city is taking on climate change action.

The Endowment Fund lost \$10M in 2020 to date (September 11, 2020 FEDCO Staff Report on Endowment Funds). Losses from investments in the fossil fuel industry were responsible for a good part of that loss. We understand that approximately 7.5% of the Endowment Fund is currently invested directly in the fossil fuel industry including oil, gas and pipelines.

In the midst of the twin crises of COVID19 and the Climate Crisis, Ottawa, as the nation's capital, can be a leader in redirecting its investments to align its Endowment Fund Investments with its public commitments to mitigate the impact of climate change. This will make a powerful statement confirming the city's support for strong action on climate change.

We look forward to your response.

Yours sincerely,



Elizabeth McAllister  
MPCA President



Eugenie Waters  
MPCA Environmental Sustainability Committee Chair