



CLIMATE VAULT

FOR IMMEDIATE RELEASE:

**CLIMATE VAULT LAUNCHES WITH NEW SOLUTION FOR CARBON REDUCTIONS,
SPURS INNOVATION OF CARBON REMOVAL TECHNOLOGIES**

**Vanderbilt University, DRW, and TPG Among First Supporters to Help Climate Vault
Remove More Than 200,000 Metric Tons of CO2 at the Start**

**Founded at The University of Chicago by Prof. Michael Greenstone and Team of Leaders,
Ernest Moniz Chairs Climate Vault's 'Technology Experts Chamber'**

CHICAGO, May 24, 2021 -- Amid mounting evidence that climate change threatens current and future generations, [Climate Vault](#), a non-profit founded at the [University of Chicago](#) by a team led by economist Prof. Michael Greenstone, today unveiled a new solution for carbon reduction using government-regulated markets. Climate Vault's innovative solution will shorten the timeline for individuals and organizations seeking to reduce their emissions. Climate Vault's mission is to significantly reduce CO2, one of the leading causes of climate change, while supporting the innovation in carbon removal technologies designed to eliminate historical CO2.

Climate Vault is an antidote to the frequent credibility problems and opacity of voluntary offset programs. The approach leverages the power of government regulated compliance markets by purchasing and 'vaulting' carbon permits, preventing polluters from using them. In addition, Climate Vault will help create the world's first ecosystem for carbon dioxide removal (CDR) technologies by providing grants that spur innovation in those technologies to help make them viable and cost effective.

"Our response to the climate challenge will define our generation. Climate Vault provides a unique way for supporters, both individuals and organizations, to achieve verifiable and measurable carbon reduction whether it be through reducing their own footprint or truly making their investment portfolios ESG forward. And in so doing, supporters can jumpstart the innovation that our children and the planet need," said Michael Greenstone, Co-founder of Climate Vault and Milton Friedman Distinguished Service Professor in Economics at the University of Chicago. "It is very much part of the University of Chicago's long tradition of developing ideas that help to solve real world social problems." Greenstone previously served as the Chief Economist for President Obama's Council of Economic Advisers, where he co-led the original development of the [United States Government's social cost of carbon](#).

"UChicago recently increased its greenhouse gas reduction goals for the current decade, focused on areas where we can demonstrate a positive financial return on investment, while

simultaneously reducing our campus emissions. Climate Vault will help us create a low cost off-campus benchmark to evaluate initiatives that may further reduce our greenhouse gas emissions and is an important piece of our overall emission reduction efforts,” said Ivan Samstein, Vice President and Chief Financial Officer at the University of Chicago. “We are proud to partner with Climate Vault as a means within our broader portfolio to continue our efforts to dramatically reduce our carbon footprint.”

Climate Vault Co-Founders

Greenstone and a team of leaders developed the vision and model for Climate Vault, with foundational support from the University of Chicago, as part of the university’s path to carbon neutrality. The founders include:

- **Dr. Michael Greenstone**, Milton Friedman Distinguished Service Professor in Economics at the University of Chicago; Former Chief Economist for President Obama
- **Don Wilson**, Founder & CEO of DRW
- **Bala Srinivasan**, Senior Advisor to the President, the University of Chicago
- **Andrew Dailey**, Managing Director of MGI Research

“It’s been incredibly rewarding to develop market-driven approaches to spur innovation to mitigate one of today’s most pressing problems: climate change,” said Don Wilson, Founder and CEO of DRW. “Climate Vault enables entities to become carbon neutral TODAY in a regulated, transparent manner. As we vault credits, we also support innovators to develop carbon capture technologies with grants. This full cycle approach is a differentiator and is something I am particularly enthusiastic about.”

Climate Vault First-Movers

Climate Vault’s early supporters are industry leaders that view the Climate Vault solution as a key part of a verifiable, transparent and impactful carbon reduction strategy.

These supporters have enabled Climate Vault to initially reduce more than 200,000 metric tons of carbon at the non-profit’s official launch, surpassing more than five percent of the total CO2 saved by all Tesla vehicles to date in the US.

Climate Vault has worked closely with supporters, including academic and business leaders like [Vanderbilt University](#) and [DRW](#) to help them achieve carbon neutrality today, and collaborating with global financial firm, [TPG](#), as well:

“We’re strengthening our commitment to sustainability through support of Climate Vault’s new, innovative solution. Through our collaboration, Vanderbilt is the first member of the Association of American Universities (AAU) to achieve carbon neutrality now, decades ahead of our initial goal,” said Daniel Diermeier, Chancellor, Vanderbilt University.

“We greatly admire Climate Vault’s innovative and transparent approach and are leveraging this solution as part of our toolkit to offset our firm’s carbon footprint,” said Maryanne Hancock, CEO of TPG’s Y Analytics. “We see this type of innovation, as well as Climate Vault’s support for

carbon removal technologies, as an important part of the evolution toward the quality, credible, and impactful solutions that our planet needs.”

Additional Climate Vault supporters include the [University of Chicago](#), [Swarthmore College](#), [Verger Capital](#), [Rhodium Group](#), [Newmarket Capital](#), [Rootstock](#), [Pluribus Labs](#), and [EJM Associates](#). [Cleary Gottlieb](#) also provided continued pro bono legal support to launch Climate Vault and serve its mission.

Climate Vault Technology Experts Chamber

To foster new and tangible carbon removal technologies, Climate Vault convened a Technology Experts Chamber to assess, evaluate, and measure impact. The Chamber is chaired by Former U.S. Secretary of Energy, Ernest Moniz, with the industry’s top minds in CO2 removal, energy, and policy. The members include:

- **Ernest J. Moniz**, Chair, Technology Experts Chamber; Former US Secretary of Energy 2013-17
- **Cathy Woteki**, Distinguished Institute Professor, Biocomplexity Institute, UVA; Former Under Secretary USDA
- **John Deutch**, emeritus Institute Professor, MIT Dept. of Chemistry; Former Under Secretary Department of Energy
- **Stephen Pacala**, Frederick D. Petrie Professor in Ecology & Evolutionary Biology, Princeton
- **Margaret Leinen**, Vice Chancellor for Marine Sciences, Director of Scripps Institution of Oceanography and Dean of the School of Marine Sciences, UC San Diego
- **Sally Benson**, Precourt Family Professor, Department of Energy Resources Engineering, School of Earth, Energy, and Environmental Sciences, Stanford University

“We are seeing a major shift in climate policy with the Biden Administration and in the political realities as well. Climate was a winning issue in the recent Presidential campaign, the U.S. public is ready for and wants change, and we need to innovate now for accelerated decarbonization,” said Ernest Moniz, Former Secretary of Energy and CEO of Energy Futures Initiative. “Getting to the Biden administration goal of net zero emissions by 2050 will be tough. Climate Vault offers an important way to facilitate greenhouse gas emissions reduction and innovation for legacy carbon dioxide removal from the atmosphere.”

Climate Vault Calculator

Climate Vault enables everyone to reduce carbon emissions from daily life, travel and even investments. Climate Vault offers an ‘Easy’ button to reach carbon neutrality today. The Climate Vault Calculator is here: <https://climatevault.org/get-started/#/general-about-you>.

About Climate Vault

Founded at the University of Chicago, Climate Vault is a non-profit that uses the power of compliance markets to reduce and eliminate carbon pollution. Its two-pronged approach 1) purchases and vaults pollution permits on cap-and-trade markets to prevent carbon pollution

and 2) supports carbon dioxide removal (CDR) technologies to eliminate historical pollution to-date. Climate Vault works with climate-conscious individuals and organizations to help protect current and future generations from the harmful effects of climate change by providing an innovative solution to reduce carbon emissions today. Please visit www.ClimateVault.org to learn more about [our approach](#), calculate your [individual footprint](#), and help your [organization or financial portfolio reach net zero](#). Join the climate conversation by following us on [Facebook](#), [Twitter](#), and [LinkedIn](#).

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