

***Resolution for the Divestment of EMO in Fossil Fuels and Reinvestment
EMO Board of Directors Passed at its 11-20-13 Meeting***

Prepared by the EMO Fossil Fuel Divestment/Reinvestment Task Force

RESOLVED, that Ecumenical Ministries of Oregon raises a prophetic voice regarding the condition of the earth's climate. Earth is our home and our Creator's gift and its health is essential. Therefore, be it

RESOLVED, that EMO directs its Finance Committee to develop and implement a plan for divesting EMO funds from any of its directly held or commingled assets from fossil fuels. Divestment should include holdings of either public equities or corporate bonds from the world's leading 200 fossil fuel companies as identified by the Carbon Tracker initiative.⁽¹⁾ The Finance Committee will identify all fossil fuel components of EMO's investments within 12 months. Full divestment and reinvestment in socially responsible investments⁽²⁾ will occur within five years following the passage of this Resolution.

And be it further RESOLVED, that EMO commit to using and promoting a spectrum of strategies, including divestment, to reduce the use of fossil fuels, our carbon footprint, and our complicity with the fossil fuel industry as quickly as possible. These strategies include the following:

- 1) making and promoting lifestyle changes to reduce the use of fossil fuels,
- 2) calling upon governmental executives, legislators and governmental regulatory agencies to take decisive action, and advocating for the creation and enforcement of carbon-reducing laws,
- 3) using and promoting educational programs that highlight the dangers of climate change while engaging in community dialogue inclusive of diverse perspectives,
- 4) assessing and engaging in activities to influence fossil fuel companies including
 - a) calling for transparency from fossil fuel industries regarding legislation lobbying, b) insisting that companies' operations and products conform to the goal of scientifically understood safe levels of greenhouse gases, and c) engaging in shareholder actions, and
- 5) investing in renewable energy projects or companies as feasible, and be it further

RESOLVED, that the Board of Directors of EMO calls upon its Executive Director to inform the leading 200 fossil fuel companies, member denominations and the State of Oregon of the passage and implementation of this resolution.

RESOLVED, that EMO direct its Oregon Interfaith Power and Light (OIPL) and its Public Policy Advocacy program to propose and engage in the strategies above – including public witness and advocacy for the creation of and enforcement of laws, education campaigns and lifestyle changes – that will reduce the use of fossil fuels and our carbon footprints.

RESOLVED, that EMO ask its Executive Director to engage leaders of other religious traditions and relevant organizations to explore ways that they and their constituents might join EMO in these efforts.

BACKGROUND: Creation is in Peril

God loves the world and calls it very good. But humanity's burning of fossil fuels places God's world in grave jeopardy. The science is clear. Earth's life supporting climate is becoming unstable. Human activity is increasing atmospheric concentration of carbon dioxide (CO₂). The leaders of 167 countries (including the United States) have agreed that any warming of the planet above a 2°C (3.6°F) rise would be unsafe, and we have already (as of 2012) raised the temperature 0.8°C, causing far more damage than most scientists expected.⁽³⁾ Computer models show that even if we stopped increasing CO₂ levels now and ceased any use of fossil fuels **today**, the temperature would continue to rise an additional 0.8°C, bringing the planet over three-quarters (0.8 +0.8=1.6) of the way to the 2°C limit.⁽⁴⁾ Our beautiful state's ecology, communities and economy are increasingly vulnerable to more frequent flooding, sea level rise, ocean acidification and diminished summer snowpack as the global temperature rises.⁽⁵⁾

56 CALL TO ACTION

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58 EMO is committed to the principles of justice – be they political, economic, social and/or environmental.
59 Because we are a faith-based people and affirm the spiritual call to love our neighbors as ourselves, we
60 join with the yearnings of our Creator in recognizing our moral obligation to take into account how our
61 decisions and activities affect all of planetary life now and into the future.

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63 In this context, we join in the prophetic act⁽⁶⁾ of divesting our financial resources from fossil fuel
64 companies as a faithful response to the climate emergency and pledge to reduce our carbon footprints. We
65 trust that our actions will:

- 66 a) drive public awareness of the incalculable damage being done by the fossil fuel industry as it
- 67 generates huge immediate profits in exchange for an uninhabitable future;
- 68 b) build public recognition of the urgent need to drastically and rapidly reduce humanity's
- 69 dependence on fossil fuels;
- 70 c) call widespread attention to the consequences of continuing a "business as usual" approach to
- 71 extracting, marketing and burning fossil fuel; and
- 72 d) lead to inspiring an urgent, accelerated and popular commitment to leave untapped 80 percent of
- 73 the known carbon reserves, while developing renewable energy resources capable of meeting
- 74 humanity's needs – thus making it possible that life as we have known it might continue on the
- 75 good earth of the Creator.

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77 Therefore, towards these ends, we ground our resolve in the fact that many faith communities in the State
78 of Oregon have recognized our moral obligation to be faithful stewards of God's creation, and are taking
79 action. EMO remains profoundly concerned about the disproportionate impact climate change is already
80 having on those living in poverty and in the least developed countries, the elderly and children, and those
81 least responsible for the emissions of greenhouse gases, and recognizes the moral mandate for humanity
82 to shift to a sustainable energy plan in a way that is both just and compassionate.

83 84 Endnotes

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- 86 1) The Carbon Tracker Initiative, a team of London financial analysts and environmentalists
- 87 2) Socially Responsible Investment (SRI) as is any [investment strategy](#) which seeks to consider both
- 88 [financial return](#) and [social good](#) (Wikipedia). SRI is the philosophy behind the acts of divestment
- 89 from, or investment in, certain stocks or classes of stocks. Divestment is the act of excluding
- 90 certain stocks or classes of stocks from one's portfolio through sales of existing shares and
- 91 commitment not to purchase shares in the future.
- 92 The Global Sullivan Principles developed around South Africa by The Rev. Leon Sullivan and
- 93 UN Secretary-General Kofi Annan are an example of principles that guide socially responsible
- 94 investments. See [http://berkeleycenter.georgetown.edu/resources/publications/global-sullivan-](http://berkeleycenter.georgetown.edu/resources/publications/global-sullivan-principles-of-social-responsibility)
- 95 [principles-of-social-responsibility](http://berkeleycenter.georgetown.edu/resources/publications/global-sullivan-principles-of-social-responsibility) and www1.umn.edu/humanrts/links/sullivanprinciples.html
- 96 3) The International Energy Agency released its annual flagship publication, the *World Energy*
- 97 *Outlook*, on November 12, 2102. In the Executive Summary, the IEA roughly concurred, saying;
- 98 *"No more than one-third of proven reserves of fossil fuels can be consumed prior to 2050 if the*
- 99 *world is to achieve the 2°C goal."*
- 100 4) Scientists estimate that humans can pour roughly 565 more gigatons of carbon dioxide into the
- 101 atmosphere by midcentury (2050) and still have some reasonable hope of staying below two
- 102 degrees. This idea of a global "carbon budget" emerged about a decade ago, as scientists began to
- 103 calculate how much oil, coal and gas could still safely be burned. The 565-gigaton figure was
- 104 derived from one of the most sophisticated computer-simulation models that have been built by
- 105 climate scientists around the world over the past few decades. And the number is being further
- 106 confirmed by the latest climate-simulation models currently being finalized in advance of the next
- 107 report by the Intergovernmental Panel on Climate Change.
- 108 5) Oregon Climate Research Institute, <http://occri.net/news-and-events>
- 109 6) A companion piece, *A Biblical Reflection on Faith and Climate Change Action*, illuminates the
- 110 prophetic voice rooted in Hebrew and Christian scriptures.