

2016 PCUSA Fossil Fuel Divestment Overture Recommendation

The Presbytery of _____ overtures the 222nd General Assembly (2016) to:

1. Express its profound concern about the destructive effects of climate change on all God's creation, including a disproportionate impact on those living in poverty and in the least developed countries; the elderly and children; and those least responsible for the emissions of greenhouse gases. The 222nd General Assembly (2016) thus recognizes the moral mandate for humanity to shift to a sustainable energy regime in a way that is both just and compassionate. This mandate compels us to action as a denomination to divest from the fossil fuel industry even as we reduce our use of fossil fuels and shrink our carbon footprint.
2. Call upon the Board of Pensions and the Presbyterian Church (USA) Foundation to:
 - a. Immediately stop any new direct investment in fossil fuel companies
 - b. Work to ensure that within three years, none of the Board's or the Foundation's directly held or commingled assets includes holdings of either equities or corporate bonds in the fossil fuel companies identified in the Carbon Underground 200 list¹ by:
 - i. Working with current and prospective asset managers to develop and implement institutional fossil free investment options
 - ii. Establishing within one year fossil free investment options for fund participants
 - iii. Actively seeking out and investing in renewable and energy efficiency related securities
 - iv. Notwithstanding the above provisions, retaining or acquiring minimal sufficient investment in fossil fuel companies to participate in shareholder engagement activities
 - v. Notwithstanding the above provisions, taking no action inconsistent with fiduciary duty or principles of sound investment, including the real and substantial risk of stranded carbon assets
 - c. Incorporate into public financial reports regular updates detailing progress made towards these ends
3. Call upon the Stated Clerk of the PC(USA) to inform affected fossil fuel companies and the larger public of the passage and implementation of this resolution
4. Call upon, and provide instructional materials to assist all levels of the denomination (presbyteries, congregations, and individual members) in taking action to slow climate change, including: divestment of fossil fuel holdings; shareholder activism; investments in renewable energy; advocacy at local, state, and federal levels for policies to reduce greenhouse gas emissions; and local efforts to reduce carbon footprint consistent with the 2006 call² for denominational carbon neutrality, and the 2008 "Power to Change" recommendations.³

¹ <http://fossilfreeindexes.com/the-carbon-underground-2014/> or current equivalent (accessed 06-17-2015)

² <http://www.pcusa.org/resource/guide-going-carbon-neutral/> (accessed 06-17-2015)

³ http://www.pcusa.org/site_media/media/uploads/acswp/pdf/energyreport.pdf (accessed 06-17-2015)

2016 PCUSA Fossil Fuel Divestment Overture Rationale

In 1981, our church made clear through the document “The Power to Speak Truth to Power” the importance of transitioning away from a fossil fuel based economy.

In 2008, our church made clear through the document “The Power to Change” that the catastrophic effects of Climate Change make this transition essential to the preservation of human life and God’s good creation.

For over two decades, our church’s committee on Mission Responsibility Through Investment has engaged in shareholder action with fossil fuel companies. They have done an exemplary job, but have made no impact in addressing Climate Change. When the best people we have make so little progress, the fault lies with an intractable industry, obsessed with profit at the expense of creation.

Our church has voiced support for legislation addressing the need to transition to a fossil free economy, but has no power to enact it. Our church has voiced support for taxes on carbon emissions, but has no power to levy them. Our church has voiced the need for all members of our denomination to do what they can at an individual level, but individuals acting alone can do little to shift the course of an entire economy.

Our church invests hundreds of millions of dollars in fossil fuel companies.

We, as Christians, have the privilege, responsibility, and obligation to speak with moral authority on issues of great importance. However, the power and clarity of prophetic voice is easily stained by hypocrisy and inconsistency.

Many claim that it is inconsistent to divest from fossil fuels while we are members of a society that is addicted to them. This is true. But it is equally inconsistent to attempt to rehabilitate that society while invested in its addiction.

Even as we continue working to mitigate the climate crisis, we must shed the burden of our investments in climate destruction. This act will speak more loudly and more clearly than any prophetic declaration we have voiced to date.

It’s time to put our money where our mouth is. It’s time to divest from fossil fuels.

“Can we hear the grave warnings in reports like this one [Power to Change] from Christians who have carefully studied these matters? And then can we act as stewards of God’s earth, witnessing to Christ in the re-direction of our lives toward a more sustainable future? I pray that we can, and that our church’s good work can help in this great change.”

- Gradye Parsons, Stated Clerk of the General Assembly, April 2009

