

Overture 006 On Directing the Board of Pensions and the Foundation to Divest from Fossil Fuel

Recommendation

The Presbytery of _____ overtures the 223rd General Assembly to

1. Commend the Board of Pensions and Presbyterian Foundation for creating fossil free options for participants, and the Mission Responsibility Through Investment Committee for increased engagement with companies in the Fossil Fuel industry-- actions that embody the beginning of a faithful response to the devastating and urgent reality of climate change.
2. Recognize that by continuing to hold investments in the fossil-fuel companies that most egregiously contribute to the climate crisis, the PC(USA) is complicit in harming God's creation and "the least of these" who are disproportionately affected by climate change.
3. Direct the Board of Pensions and the Presbyterian Foundation to divest from the fossil fuel industry.
4. Direct the Board of Pensions and the Presbyterian Foundation to actively seek out and invest in securities of companies whose predominant focus is in renewable and/or energy efficiency.
5. Direct the Board of Pensions and the Presbyterian Foundation to report to the 224th General Assembly (2020) about their progress in effecting recommendations 3 and 4.

Rationale

People on the front lines of climate change, particularly people of color, are disproportionately impacted by climate change. Countless individuals and organizations among "the least of these" have prophetically called upon the world to divest from fossil fuels. Earlier this year, for example, Ladonna Brave Bull Allard, one of the Native Water Protectors at Standing Rock said, 'We will be everywhere to let people know that there's a better way to live, there's a better way to live with the Earth, with green energy, and that it's time for us now to start divesting from fossil fuel, because we must save the water. We must save the water.' We are thus called to take prophetic action in light of these voices and the imminent dangers on which they shed light.

The PC(USA) has debated divestment from the fossil fuel industry during the last two General Assemblies (221st in 2014 and 222nd in 2016).

In 2014, the Presbytery of Boston sent the overture “On Divestment from Fossil Fuel Companies” with 11 presbyteries concurring.

In 2016, the Presbytery of San Francisco sent the overture “On PC(USA) Fossil Fuel Divestment” with 31 presbyteries concurring.

Prior to the 222nd Assembly, nine former moderators signed a letter urging the commissioners to support the overture to divest.¹ Their reasoning included, “because of the grave and urgent threat of climate change and the fossil fuel sector’s well-documented and unyielding refusal to change, it is no longer morally or ethically right for the PC(USA) to profit from companies that are creating ecological destruction and human suffering on such a monumental scale.”

Our denomination has already recognized the moral mandate for humanity to shift to a sustainable energy plan in a way that is both just and compassionate, not least of which includes the support of carbon neutrality in 2006. These statements have all been founded on the biblical call to love and care for creation.

We have actively worked as a denomination to reduce our use of fossil fuels and shrink our carbon footprint in our congregations and individual lives. These biblical and denominational mandates compel us to look at our collective investments.

As a denomination, we have long held that we cannot profit from the companies whose policies are harmful to any living thing. For nearly a century, the church has not invested in companies producing alcohol, tobacco, gambling, the military, or those that contribute to violations of human rights. The General Assembly thus declared in 1968, “the [Church’s] power to spend and to invest includes the power to refrain from spending or investing. The church has not only the right but the responsibility to be selective in the use of its funds.”

The General Assembly reinforced this form of stewardship in 1992, affirming that it does not and will not invest in any “sin stocks.” In addition to these broad industries, General Assemblies have also divested from the Duke Energy coal mining company because of its treatment of its workers, Chevron after it sold fuel to the South African apartheid government, Talisman Energy for building a pipeline in Sudan that threatened human rights, and Hewlett Packard, Caterpillar, and Motorola for profiting from human rights abuses in the occupied Palestinian territory.

Some of these divestment actions came after a long process of corporate engagement by the church’s Mission Responsibility Through Investment (MRTI) committee. Other divestment decisions were made outside the realm of MRTI.

Climate change represents deep harm to the whole biosphere, including especially marginalized people, so it is imperative that we would divest from the industry most responsible for that harm, as outlined in the Carbon Underground 200² list

¹ <http://www.fossilfreepcusa.org/moderators-letter/>

² <http://fossilfreeindexes.com/the-carbon-underground/> The Carbon Underground 200 is an annually updated listing of the top 100 public coal companies globally and the top 100 public oil and gas companies globally,

And already as a denomination we are taking some steps. The Foundation has introduced financial products that provide comparable return on investment without supporting fossil fuel companies, and the Board of Pensions has a fossil-free option for their 403-B plan. Synods, presbyteries, congregations and individuals have moved their investments to such funds, and we commend them for doing so.

But while these actions among individuals and various Presbyterian entities are faithful responses to the growing crisis of climate change, they fall far short of the institutional actions necessary to make a significant difference. It is time for fossil free investments to be the norm instead of the option.

ranked by the potential carbon emissions content of their reported reserves. The list is produced and maintained by Fossil Free Indexes, LLC.