



QUAKER EARTHCARE WITNESS

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February 13, 2015, Global Divestment Day

To Friends Yearly Meetings everywhere, loving greetings.

Friends of the Sustainability, Faith, and Action Working Group of Quaker Earthcare Witness (QEW) came together at Pendle Hill in Wallingford, PA on October 5, 2014. We met to consider our work in light of our concern for environmental stewardship, economic and ecological integrity and the prevention of violent conflict. From meeting for worship for business, we made a number of recommendations for all Friends to consider in 2015.

Two of these relate to the urgent need to reduce carbon emissions in the very near term. The first addresses the moral dimension of investments in fossil fuels and asks Friends to consider reinvestment options which help shape a better future. The second recommendation is to commit to a shift from non-renewable to renewable electricity suppliers by 2016, that we may serve as models and examples, showing our willingness to welcome the transition to a low carbon world. Friends Meetings are especially poised to negotiate with power suppliers to get affordable rates for renewable energy or develop decentralized on-site energy generation.

We write to you this week, as in many places in the United States and internationally, individuals and institutions are engaged in Global Divestment Day on February 13-14. We are taking this as a propitious moment to invite Friends to consider the part they can play. The call for divestment includes freezing any new investments in the top 200 fossil fuel companies with the largest reserves and committing to shift any current fossil fuel investments over the next 5 years to investments which better reflect Friends testimonies. (For more information on these companies go to <http://gofossilfree.org/top-200/>)

Examples of successful divestment campaigns include British and Australian Friends, Friends Fiduciary Corporation excluding coal and the largest fossil fuel companies, the Rockefeller Brothers' Fund, the City of Seattle, Union Theological Seminary and Stanford University.

We suggest that divestment be considered as a legitimate act, aligned with Friends witness in the world. We invite you to ask your financial stewards to:

- commit to freezing any new investments in fossil fuels
- divest any of your separately held funds in the top 200 fossil fuel companies,
- investigate the costs of divestment in co-mingled funds
- and provide options that you might pursue to reduce investments in these comingled funds

We are all painfully aware of the distinct absence of moral leadership from either the government (which should have put constraints on carbon emissions years ago) or the fossil fuel industry, which persists in expanding carbon pollution instead of shifting to renewable energy. Were the industry willing to show moral leadership, they would focus on renewable energy and avoid more extraction.

We see, however, not just an absence of moral leadership, but an industry which has actively countered efforts to move to carbon constraints, using false and misleading information. They have spent millions of dollars to hire firms to deny climate science and successfully delayed legislative action for decades.

At this late date, it is a real question as to whether we will succeed on the climate issue. Given this uncertainty, it is precisely our actions and especially those of influential faith institutions such as Friends, which will determine whether or not others will perceive and respond to the risks of climate change and the carbon bubble in the financial markets. The term “carbon bubble”, now so familiar, refers to the financial risk of owning stock which may lose its value when the commitment to stabilizing emissions is enforced and 80% of the fossil fuel reserves are kept in the ground. We urge you to consult the Carbon Tracker Institute report (<http://www.carbontracker.org/report/carbon-bubble/>).

It is in these situations of uncertainty that the role of moral leadership is most required. It is easy to stand on the right side of history when the battle is already won. As Friends we are fond of referring to John Woolman, Lucretia Mott and others. It takes courageous leadership to take a stand and exert every effort to shift the tides of uncertainty. Can we step into leading as they did? Right now, the last thing we need is for our faith communities, which play such an influential role, to declare that when it comes to our finances, morality is out of the question. It is important for us to use our moral authority to influence the broader society's response to the carbon bubble and the underlying crisis it represents.

Some object to divestment, believing it entails giving up our ability to influence companies, whereas shareholder resolutions are a more effective way to use our power to influence the industry. Influencing corporations by voting has not been shown to be valuable in curbing climate change. One example is illustrative. In 2008, 73 of 78 descendants of Exxon Mobil founder John D. Rockefeller, Sr., filed a resolution suggesting Exxon pursue cleaner energy alternatives. The resolution failed 89.6 percent to 10.4 percent. Later, in 2010, the California Public Employee Retirement System (with an endowment almost nine times that of Yale) filed a resolution simply asking BP to draft and submit reports on the risks of its oil sands projects. This failed 85 percent to 15 percent. These are not isolated incidents.

We have enclosed an article, “The responsible investor's guide to climate change” for you to review. We believe the questions for screening investments would be useful for Friends to consider. We have also enclosed information regarding the effort to transition to renewable electricity. If your Meeting has already done so, please let us know, so we may celebrate and spread the word.

The Quaker Earthcare Witness (QEW) Sustainability, Faith, and Action Working Group stands ready to collaborate in any way we can to support your consideration

of both divestment and the just transition to renewable electricity. We hope to hear from you regarding how spirit moves you on these two recommendations.

We close our epistle with this quotation from George Marshall:

“There is a strong scientific consensus supported by very sound data; consensus across much of the religious and political spectrum and among businesses including the largest corporations in the world. The vast majority of people claim to be concerned. The targets are challenging, but they are achievable with existing technologies, and there would be plentiful profits and employment available for those who took up the challenge.

So why has so little happened? Why do people who claim to be very concerned about climate change continue their high-carbon lifestyles? And why, as the warnings become ever louder, do increasing numbers of people reject the arguments of scientists and the evidence of their own eyes?

These, I believe, will be the key questions for future historians of the unfurling climate disaster, just as historians of the Holocaust now ask: “How could so many good and moral people know what was happening and yet do so little?”

Let it not be said of Friends that we did so little.

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