

Fossil Fuel Divestment

Unitarian Universalist Association 2014 Business Resolution

WHEREAS, Unitarian Universalist congregations covenant by our Second and Seventh Principles to affirm and promote justice, equity, and compassion in human relations and respect for the interdependent web of all existence of which we are a part; and

WHEREAS, the climate crisis threatens Earth systems through warming, destabilization of the atmosphere and climate, sea level rise, and the acidification of the oceans, of which the brunt of the burden has fallen and will fall on the poorest people in the world, who are least responsible for the crisis; and

WHEREAS, the 2006 Unitarian Universalist Association (UUA) General Assembly approved a Statement of Conscience on the Threat of Global Warming/Climate Change declaring “that we will not acquiesce to the ongoing degradation and destruction of life that human actions are leaving to our children and grandchildren”; and

WHEREAS, member congregations have demonstrated their commitment to environmental and climate justice by seeking Green Sanctuary accreditation, forming Climate Action Teams, divesting from fossil fuel companies, or other efforts; and

WHEREAS, if all known fossil fuel reserves are burned, they will produce five times the amount of greenhouse gas emissions required to raise global temperatures beyond 2°C, the level that leaders of 167 countries (including the United States) have agreed represents a threshold beyond which there would be dangerous human-caused interference with the climate system; and

WHEREAS, we have a moral responsibility to Earth, to all beings, and to future generations to do everything in our power to bring about a swift transition from fossil fuels to a sustainable energy economy; and

WHEREAS, a global and growing movement is calling upon universities, pension funds, public entities, and religious institutions to divest their holdings in the 200 major fossil fuel companies listed by the Carbon Tracker Initiative (CT200), which together control 26% of known reserves, in order to break the hold of fossil fuel corporations on markets and governments; and

WHEREAS, the Unitarian Universalist Association is a leader among religious institutions in shareholder activism to halt climate change by ending the use of fossil fuels and, in concert with global investors organized by Ceres and Carbon Tracker, is pressing fossil fuel companies to divest their most carbon-intensive operations and reinvest in lower-carbon energy sources; and

WHEREAS, the guidelines for socially responsible investment of the UU Common Endowment Fund (UUCEF) state that “The UUA seeks to avoid companies that . . . contribute in significant ways to climate change”; and

WHEREAS, the 2013 General Assembly overwhelmingly passed an Action of Immediate Witness for congregations to “Consider Divestment from the Fossil Fuel Industry”;

THEREFORE BE IT RESOLVED that this General Assembly calls upon the UUA to cease purchasing securities of CT200 companies as UUCEF investments immediately; and

BE IT FURTHER RESOLVED that this General Assembly calls upon the UUA to continue to divest its UUCEF holdings of directly-held securities of CT200 companies, reaching full divestment of these companies within five years; and

BE IT FURTHER RESOLVED that this General Assembly calls upon the UUA to work with its current and prospective pooled-asset managers for the purpose of creating more fossil fuel-free investment opportunities, with the objective of full divestment of UUCEF indirect holdings in CT200 companies within five years; and

BE IT FURTHER RESOLVED that this General Assembly calls upon the UUA to invest an appropriate share of UUCEF holdings in securities that will support a swift transition to a clean energy economy, such as renewable energy and energy-efficiency-related securities; and

BE IT FURTHER RESOLVED that, notwithstanding any provision above, the UUA may retain investments in CT200 companies in which it is engaged in shareholder activism seeking environmental justice or transition to clean and renewable energy; and

BE IT FURTHER RESOLVED that, notwithstanding any provision above, the UUA may purchase the minimal shares of CT200 companies necessary to permit introduction of shareholder resolutions seeking environmental justice or transition to clean and renewable energy; and

BE IT FURTHER RESOLVED that, notwithstanding any provision above, the UUA shall not take any action inconsistent with its fiduciary duty or that is incompatible with the principles of sound investment; and

BE IT FURTHER RESOLVED that the President and the Treasurer of the UUA shall report to each General Assembly from 2015 through 2019 on our Association's progress on the above resolutions; and

BE IT FINALLY RESOLVED that this General Assembly encourages Unitarian Universalist congregations and Unitarian Universalists to review their congregational and personal investments with a view to taking action to end climate change, such as public divestment of their holdings in fossil fuel companies, supporting shareholder activism designed to end use of fossil fuels, and investment in renewable energy and conservation.