The Presbytery of Boston concurs with the Presbytery of Monmouth's overture the 224th General Assembly (2020) to:

1. Recognize that fossil fuels have been used by humans to create a better world for many people and that the time of their usefulness is now over.

2. Recognize that divestment from fossil fuels is a viable approach to the climate emergency, which thousands of other institutions have used to hold the fossil fuel industry accountable for their inadequate responses to this emergency.

3. Commend Mission Responsibility Through Investment (MRTI) for their ongoing work with shareholder engagement to hold these industries accountable to the just and equitable values that Presbyterians seek to uphold.

4. Call on the PC(USA), The Presbyterian Foundation, the Board of Pensions, and the Presbyterian Investment and Loan Program, Inc., to divest from the fossil fuel industry, using the Carbon Underground 200 and the S&P Global Industry Classification Standard's list of publicly traded companies engaged in coal, oil, and gas exploration, extraction, and production as the criteria to identify which companies are considered to be fossil fuel companies.

5. Proscribe (stop) any new investments in fossil fuel industry securities.

6. Instruct the Presbyterian Mission Agency, through MRTI, to correspond through form letter to all fossil fuel companies and presbyteries in which they are headquartered of the action and the theological and moral rationale for this decision.

7. Encourage the Board of Pensions and the Presbyterian Church (U.S.A.) Foundation to actively seek out and invest in securities of companies whose predominant focus is in renewable and/or energy efficiency.

8. Direct the Presbyterian Mission Agency, through MRTI, to monitor the Board of Pensions and Presbyterian Foundation on actions to divest/invest and to report to the 225th General Assembly (2022) on their progress in implementing Recommendations 4-7.

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몬머스 노회는 224차 총회 (2020)에 다음과 같이 헌의합니다.

1. 인간은 화석 연료를 사용하여 많은 사람들에게 더 나은 세상을 만들었으나, 이제는 유용한 시기가 끝났다는 것을 인식합니다.

2. 화석 연료의 매각은 기후 비상 사태에 대한 실행 가능한 접근법이며, 수천 개의 다른 기관들이 화석 연료 산업이 이 비상 사태에 대한 부적절한 대응에 책임이 있다는 점을 인식합니다.

3. 장로교인들이 지지하고자 하는 정당하고 공평한 가치에 대해 이러한 산업에 책임을 부여하기 위해 주주 참여와 함께 진행중인 작업에 대해 MRTI (Instant Responsibility through Investment)를 주관합니다.

4. 미국장로교 총회 재단국, 총회 연금국, 총회 투자 및 융자국에 연락하여 Carbon Underground 200 및 S & P Global Industry Classification Standard의 목록을 사용하여 화석 연료 산업에서 제외합니다. 화석 연료 회사로 간주되는 회사를 식별하기 위한 기준으로 석탄, 석유 및 가스 탐사, 추출 및 생산에 종사하는 상장 회사들을 구별합니다.

5. 화석 연료 산업 증권에 대한 새로운 투자를 제공 (중지)합니다.

6. MRTI를 통해 총회 선교국에 이 결정에 대한 행동과 신학적, 도덕적 근거의 본부로 있는 모든 화석 연료 회사와 노회들에게 양식 서신을 보내도록 지시합니다.

7. 총회 연금국과 미국장로교회 재단국이 재생 가능 에너지 및 / 또는 에너지 효율에 주력하는 회사의 유가 증권을 적극적으로 찾고 투자하도록 합니다.

8. MRTI를 통해 총회 선교국에 지시하여 투자 / 투자 활동에 관하여 총회 연금국과 총회 재단국을 관찰하고 권하여 4-7의 이행 과정을 225차 총회(2022)에 보고하도록 합니다.

Rationale

Presbyterians, and all people of faith, are always called to serve the earth. This is God's call for all humanity from the very beginning (Genesis 2:15). While fossil fuels have allowed us to create a better world for many, we now know its impact on creation and future generations is threatening the life we know and cherish. As we confess that failure, we must listen to and engage with the people in frontline communities who are already experiencing climate change, to better understand the human toll climate change has taken and will continue to take on God's children.

Here are just a couple of their voices:

"Every time there's an investment in fossil fuels, we in Africa have never been the winners of that investment. So yes this fight is about climate change but it's about decolonization and survival too" (Coumba Toure of Trust Africa).

"There's 5.9 hours of sunlight on average every day in Puerto Rico [which is a lot]. But there's no [infrastructure for] solar or wind. Fossil fuel companies want to make money from oil here—and that's colonialism" (Dr. Ediberto Lopez of el Seminario Evangélico de Puerto Rico).

Everything else we do as people of faith to rationalize the need for immediate and categorical divestment takes root in this context and the way our church already acts in the rest of the world. To that end, we offer the below rationale for divestment from fossil fuels from frontline communities, according to the science, and in line with previous Presbyterian policy.

We cannot continue to invest in the past while at the same time investing in the future.

Moral Rationale

"Then the LORD said to Cain, 'Where is your brother Abel?' 'I don't know,' he replied. 'Am I my brother's keeper?'" (Gen. 4:9).

"... 'Truly I tell you, just as you did it to one of the least of these who are members of my family, you did it to me'" (Mt. 25:40).

"The moral rationale that undergirds the divestment movement is driven by this logic: climate change is harming our planet and many who inhabit it; fossil fuels are a large driver of the climate problem; and alternatives to fossil fuels exist that can provide the core energy requirements of modern societies. Therefore, profiting from products that drive this damage is morally wrong, and divesting from these products is a moral obligation."1

This quotation is from a 2019 statement in favor of divestment by GreenFaith, an international and interfaith environmental nonprofit that has been the lead on faith-based divestment movements. This is the moral foundation of the movement to divest from fossil fuels that has been present in the PC(USA) since 2013. This morality is guided by the biblical call that we humans are created by God to serve the earth and other people as a way to love God. We are called to love God with our whole hearts. Where our treasure is there our heart will be also (Mt. 6:21).

We have watched as MRTI has faithfully sat at the table of fossil fuel companies, speaking boldly to companies that have lied to the world about climate change and fossil fuels. Still, their faithful witness has garnered slow promises that do not yet address the suffering and injustice implicit in climate change.

And so, it is our unequivocal commissioning to leave the table and divest from the fossil fuel industry, allowing us to reinvest in renewable energy and climate solutions. In doing so, we live out our chief end "to glorify God and enjoy God forever."2

Scientific Rationale

Human use of fossil fuels has spurred economic and social growth, literally fueling the industrial revolution. However, burning fossil fuels has already raised the average temperature of the earth by 1°C (1.8°F). The latest report from the Intergovernmental Panel on Climate Change3 (IPCC) shows the extent of the damage we will cause to creation if we allow the earth's temperature to rise by 1.5–2°C, the targets agreed to by all nations of the world under the Paris Agreement of the United Nations Framework Convention on Climate Change4. Even at 1.5°C of warming, we can expect to see the extinction of more than 300,000 species of animals, have an ice-free Arctic in most summers,

expose 14 percent of people to extreme heat waves (especially in the Global South), expose 250 million people to severe drought, and raise sea levels by at least 1.3 feet.

The increase in global temperature is already causing more frequent heat waves, higher sea levels, more severe droughts, and more frequent heavy rainfall events, resulting in billions of dollars in damage through flooding, wildfires, intense hurricanes, and droughts. These climate disasters have also impacted organisms and ecosystems while reducing crop yields and quality, increasing undernourishment, and damaging human health. Climate change migration is presently a fact of life for people of the Carteret Islands of Papua New Guinea; Shismaref, Alaska; and Isle de Jean Charles, Louisiana—all of whom are preparing to relocate due to the above-mentioned climate change impacts. Sea level rise is projected to reach at least 0.8 feet by the end of 2100 and as much as 6 feet if we do not take significant measures to reduce climate warming.5

Knowing we must keep climate to 1.5°–2°C of warming sets limits to how much fossil fuel can be burned. We have about ten years after the 224th General Assembly (2020) to stay within these warming limits. However, the fossil fuel industry's own estimates6 show that burning the proved reserves of fossil fuels will release almost three times the carbon budget at 2°C7 and an astounding five times the 1.5°C budget—CO2 that will remain in the atmosphere for hundreds of years. Despite these dire realities, oil and gas production is increasing, and PC(USA)'s money has helped allow oil and gas companies to spend more than $114 Billion in 20178 to acquire new deposits of oil and gas that we can't afford to burn.

The fossil fuel industry often places new refineries and petrochemical plants in poor communities of color who lack the resources to stand in the way. This form of environmental racism drives some of the highest rates of cancer and disease in the country. A predominantly African American South Philadelphia community, for example, surrounds the Philadelphia Energy Solutions (PES) refinery. That plant was already Philadelphia's biggest single air polluter before it recently exploded, sending toxic fumes into the surrounding community of people who cannot afford to move away from them. A 2017 report9 said the PES complex was responsible for 72 percent of the toxic air emissions in Philadelphia, a major factor in the city's childhood asthma rate, which is more than double the national average, as well as causing a range of other health effects including headaches and cancer.10 Marathon Oil [one of PC(USA)'s GA9 investments11], which recently spent $1.9 billion to expand their refinery in a Detroit suburb, purchased property from nearby white neighbors in the path of the refinery's pollution clouds, leaving communities of color to suffer.12

While we sit at the table trying to convince these companies to change their ways, they continue to perpetuate sins against humans and all creation. We currently profit from these scientific realities and sins against our neighbor. In the face of this climate emergency, we must stand firm in a bold witness with people who have been hurt by the fossil fuel industry—we must divest.

Criteria Rationale

The criteria this overture calls upon the denomination to use to define which companies are fossil fuel companies, and thereby, which will go on the divestment and proscription list, are of vital importance. The first criterion, the Carbon Underground 20013, compiled and maintained by Fossil Free Indexes℠, identifies the top 100 coal and the top 100 oil and gas publicly traded reserve holders globally, ranked by the potential carbon emissions content of their reported reserves. This is

the approach that has been most commonly used by institutions seeking to divest. By identifying the publicly traded companies with the largest reserves, divesting from these companies has the most immediate impact.

The second criterion is the S&P Global Industry Classification Standard (GICS®)14 listing of publicly traded companies engaged in coal, oil and gas exploration, extraction, and production. The GICS was designed in response to the global financial community's need for accurate, complete, and standard industry definitions. The GICS structure consists of 11 Sectors, 24 Industry groups, 69 Industries and 158 sub-industries. Used for financial indices such as the S&P Oil & Gas Exploration & Production Select Industry Index, the GICS Industry categories Oil, Gas & Consumable Fuels (101020) and Energy Equipment & Services (101010) capture the entire industry. Using this criterion prevents proscribing investment in companies selling petroleum products while still profiting from companies engaged in exploration, extraction, and production, such as oil rig producers and independent fracking companies.

The third criterion calls for divestment. The Board of Pensions has consistently argued that they cannot divest without undermining their fiduciary responsibility to pension holders. However, more than 1,000 institutions—who must also uphold fiduciary responsibility—have already divested, representing more than $11 trillion worldwide.15 Clearly it is possible (and one might argue necessary) to divest from fossil fuels and still be responsible for the investments of pensioners.

In 2017, the IPCC reported we have about ten years after the 224th General Assembly (2020) to make major changes, including a 45 percent reduction in CO2 emissions by 2030 and reaching net-zero emissions by 2050 to stay within 1.5°C of warming16. PC(USA)'s Mission Responsibility Through Investment (MRTI) committee currently uses a set of criteria that fail to respond prophetically to the urgency of climate change. MRTI's methodical approach is unnecessarily time consuming when there is little time left to act. MRTI has carefully constructed an evaluation rubric consisting of 20 environmental metrics, 12 social metrics, and 12 governance metrics (with several subcategories in some of these). Such an environmental, social, and governance (ESG) evaluation is the cornerstone of modern socially responsible investing. The 222nd General Assembly (2016) charged MRTI with identifying these metrics in 2016. The 223rd General Assembly (2018) approved the metrics and identified an initial list of nine companies to consider, of which only six are oil and gas companies17. MRTI may deliver a list of proposed divestments to the 224th General Assembly (2020)—six years since the 221st General Assembly (2014) first considered divestment. There is no certainty that MRTI will consider any additional companies post 2020 because such a move would require a mandate from General Assembly. In fact, current MRTI efforts will not even provide a clear idea which of these companies are moving towards a low-carbon future and which are not until 2023, making further significant action unlikely before the 226th General Assembly (2024) meeting18. Additionally, the MRTI approach includes no proscription of investment in other fossil fuel companies, so PC(USA) funds divested from one oil company could be reinvested into another. Finally, The MRTI process is too slow to make the changes we need now to protect creation.

PC(USA) Policy Rationale

"He has told you, O mortal, what is good; and what does the Lord require of you but to do justice, and to love kindness, and to walk humbly with your God?" (Micah 6:8).

The PC(USA) has a long history of divestment and, in particular, of categorical divestment. The church has divested from five industrial categories—military-related products, tobacco companies, alcohol corporations, gambling businesses, and for-profit prisons. The church has also divested from particular corporations that have contributed to human rights abuses in specific times and places.

In 1984 when the PC(USA) adopted its policy on divestment19 it provided for "divestment of holdings in a particular firm or class of firms is both part of the normal management of funds and potentially an occasion for Christian witness to God's call for justice and the renewal of society". However, in its implementation of this policy, the PC(USA)'s Committee on Mission Responsibility Through Investment (MRTI) has developed a policy for divestment from an entire industrial category (class of firms). The paths to categorical divestment and the forms it has taken have thus diverged in each case. Such flexibility has allowed the church to appropriately respond to different industries and the various social and environmental problems each creates.

The 194th General Assembly (1982) of the United Presbyterian Church in the USA, for example, instructed the church to divest from corporations involved in military activities. Between 1982 and 1998, the General Assembly refined this industrial category to include (1) the five biggest military contractors to the U.S. government, (2) companies that receive at least 50 percent of their sales from military contracts and are among the 100 highest-earning military contractors, (3) the top five earning companies engaged in foreign military sales, and (4) corporations that produce weapons that can lead to mass civilian casualties. MRTI began recommending these measures after ten years of shareholder engagement.

The General Assembly instructed the church to divest from all tobacco companies in 1990. The overture to divest called upon MRTI to "develop annually a list of corporations 'whose primary business is tobacco and are known as such.'" In 1996, the General Assembly directed MRTI to use the Investor Responsibility Research Center, the American Lung Association, and Corporate Campaign, Inc. to define what qualifies as a tobacco company. From these guidelines, twenty-one corporations were identified. MRTI did not conduct any shareholder engagement prior to the General Assembly's decision to divest.

Neither the General Assembly nor MRTI has ever called for divestment from alcohol or gambling corporations. However, the Board of Pensions and the Presbyterian Church (U.S.A.) Foundation have their own policies, which govern divesting/proscribing investments in all domestic and international alcohol and gambling corporations.

The General Assembly voted in 2003 to call for the abolition of all for-profit prisons, jails, and detention centers. In 2012, the General Assembly instructed MRTI to "report on the feasibility of affecting the corporate practices of Corrections Corporation of America (CCA), the GEO Group, and any other publicly traded corporation that directly manages or operates for-profit prisons and/or detention centers." MRTI determined, "while efforts could be made through shareholder advocacy (where stock is owned in a publicly traded company), such efforts might improve some prison conditions, but would not address the fundamental contradictions identified by the 215th General Assembly (2003)." The General Assembly therefore voted to divest from all publicly traded for-profit prison companies.

The denomination has chosen to divest from each of these entire industrial categories in the first place because the very nature of these industries has been seen as harmful to the spiritual and biological life of God's creation.

This overture to categorically divest from the fossil fuel industry would take a prophetic stance to protect God's creation and ensure a sustainable energy future for the church and God's world.

Endnotes

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16. Ibid.

17. Ibid

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