

# Fossil Fuel Divestment Update • Nov. 7, 2014

The Bishop's Committee for the Environment, Episcopal Diocese of Olympia: <http://www.bce-ecww.org/divestment>

## 2013 Diocesan Convention Joins Other Church Bodies in Saying "Yes, Divest!"

In light of the unfolding crisis of climate change and over two decades of inadequate response from U.S. and world leaders, delegates at the **2013 Convention of the Diocese of Olympia** passed a resolution requesting the Board of Directors to divest of direct ownership of stocks issued by the world's leading fossil fuel companies.

Since November 2013, the Board of Directors has conducted polls to solicit advice from the vestries and bishop's committees for those congregations invested in the Diocesan Investment Fund.

Though the Board's decision remains pending, a notable roster of church bodies and other faith institutions have committed to divest from the fossil fuel industry in the meantime.

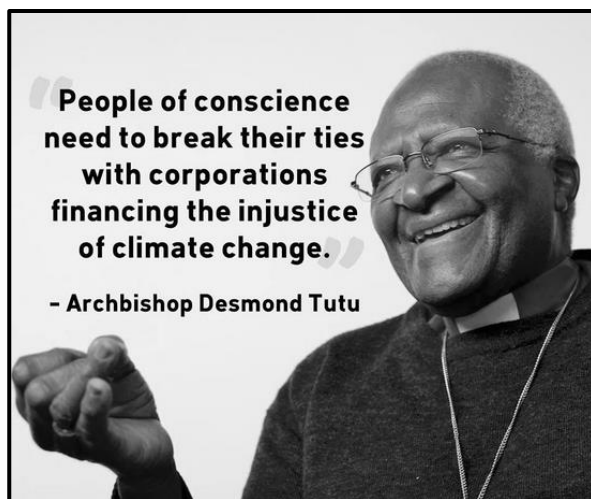
### Notable Divestment Commitments:

- The World Council of Churches
- The Episcopal Diocese of Massachusetts
- The Episcopal Diocese of Western Massachusetts
- The Church of Sweden
- 6 Dioceses in the Anglican Church of New Zealand
- 3 Dioceses in the Anglican Church of Australia and the Anglican National Super, Australia
- The United Church of Christ
- Union Theological Seminary, New York
- University of Dayton (Catholic university)
- ... and many other religious institutions, not to mention a growing number of cities, colleges, and charitable foundations that are divesting.<sup>1</sup>

Furthermore, in October 2014 both the annual conventions for the **Episcopal Dioceses of Nebraska and Western Massachusetts** have passed resolutions that call on the Episcopal Church Pension

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<sup>1</sup> Other notable commitments include Stanford University (divesting from coal companies) and the Rockefeller Brothers Fund. A regularly updated list of organizations that have made commitments to divest from fossil fuels is available at <http://gofossilfree.org/commitments>.



Fund and the Episcopal Church Endowment Fund to divest from fossil fuels and to reinvest a percentage of these funds into clean, renewable energy.

## Theologians & Religious Leaders Sign Statement for Fossil Fuel Divestment

Over 80 prominent theologians, ethicists, and religious leaders, including Walter Brueggemann and Abp. Desmond Tutu, have signed a statement that urges faith communities to divest from the fossil fuel industry.<sup>2</sup> An excerpt from this statement follows:

"This industry has used its financial power to prevent legislation and binding agreements to reduce carbon emissions, spending over \$400,000 per day to lobby the U.S. government alone. It secures unthinkable large government subsidies - \$1.5 billion globally per day, according to the International Energy Agency. In 2013, the industry spent over \$60 billion exploring for new fossil fuel reserves, far beyond the \$24 billion invested globally in renewable energy. This level of spending dwarfs the resources that can be mobilized by advocates for a sustainable future. [...] What must faith communities do? They must divest and reinvest now."

## More about Fossil Fuel Divestment

<http://www.bce-ecww.org/divestment/primer>  
<http://www.bce-ecww.org/divestment/faq>

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<sup>2</sup> The full statement and a list of signatories are available online at <http://goo.gl/uBHcCN>.

# Further Readings in Eco-Justice & Christian Discipleship

Alexander, Samuel. 2014. **Degrowth and the Carbon Budget: Powerdown Strategies for Climate Stability**. Simplicity Institute Report 14h. Available at <http://goo.gl/vrsXt4> (accessed Nov. 1, 2014).

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Daly, Herman E. and Cobb, Jr., John B. 1994. **For the Common Good: Redirecting the Economy Toward Community, the Environment, and a Sustainable Future, 2<sup>nd</sup> Ed.** Boston: Beacon Hill Press.

De La Torre, Miguel A. 2014. **Doing Christian Ethics from the Margins, 2<sup>nd</sup> Ed.** Maryknoll, NY: Orbis.

Gorringe, Timothy and Beckham, Rosie. 2013. **Transition Movement for Churches: A Prophetic Imperative for Today**. Norwich, UK: Canterbury Press.

Klein, Naomi. 2014. **This Changes Everything: Capitalism vs. The Climate**. New York: Simon & Schuster.

Korten, David C. 2010. **Agenda for a New Economy: From Phantom Wealth to Real Wealth, 2<sup>nd</sup> Ed.** San Francisco: Berrett-Koehler Publishers.

McKibben, Bill. 2012. **Global Warming's Terrifying New Math**. Available at <http://www.rollingstone.com/politics/news/global-warmings-terrifying-new-math-20120719> (accessed Nov. 1, 2014).

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Northcott, Michael S. 2013. **A Political Theology of Climate Change**. Grand Rapids, MI: Eerdmans.

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Rasmussen, Larry L. 2013. **Earth-Honoring Faith: Religious Ethics in a New Key**. Oxford: Oxford University Press.

Wink, Walter. 1999. **The Powers That Be**. New York: Doubleday.

## Related Websites

350.org  
bce-ecww.org/divestment  
citizensclimatelobby.org  
climaterealityproject.org  
earthministry.org  
energy-reality.org/primer  
gofossilfree.org  
greenfaith.org  
ipcc.ch/report/ar5  
neweconomy.net  
ourpowercampaign.org  
powerpastcoal.org  
postcarbon.org  
priceofoil.org  
radicaldiscipleship.net  
resilience.org  
sabbatheconomics.org  
simplicityinstitute.org  
transitionus.org  
watersheddiscipleship.org  
yesmagazine.org