



February 14, 2015

Dear Board of Directors,

Thank you for your e-mail of January 16, 2015, informing the Bishop's Committee for the Environment (BCE) of the decision of the Board of Directors not to divest the Diocesan Investment Fund of its two direct holdings of fossil fuel stocks at this time.

We appreciated the opportunity to listen to part of your deliberation at the January 15, 2015, Board meeting, though we were disappointed not to be able to enter into the discussion at least to the extent of providing information that the Board seemed to lack. We will include some of that information in this response.

During the January 15th discussion, we gathered that the Board was not aware of the many other faith communities and secular organizations that have already taken this step. Just within the Episcopal Church, the Dioceses of Nebraska, Massachusetts, Western Massachusetts, California, Oregon, Newark, and Los Angeles have taken steps to support divestment. More broadly, the Evangelical Lutheran Church in America's Oregon and New England Synods have also voted in support of divestment. Many other faith communities, including the World Council of Churches, have engaged with the issue and have joined the effort. A list can be found on the [Green Faith website](#).

Furthermore, over 80 prominent theologians, ethicists, and religious leaders signed a [statement](#) in September 2014 urging churches and other faith communities to divest from the fossil fuel industry. This statement's claims about the fossil fuel industry echo much of the moral imperative for divestment that we have been advocating. Have any members of the Board read [this statement](#) or discussed it with one another during the Board's deliberations?

During the Board discussion and in the explanation that you provided with the report of the Board's vote, the Board assumed that divestment would negatively affect the returns on the portfolio. In its September 12, 2013, report to the Board, the Diocesan Investment Committee claimed that it could invest the proceeds of the sale of the Chevron and Exxon stock and expect similar returns through investing in utilities, industrials or municipals. In addition, studies have shown that, in many cases, portfolios without fossil fuel holdings have outperformed those that included them. Given the DIF Committee's assurance and the results of those studies, we are baffled and discouraged by the Board's continuing claim that its fiduciary responsibility would be compromised by selling its two fossil fuel stocks. Furthermore, the fact that those two

fossil fuel stocks comprise only four percent of the portfolio means that whatever is done with the proceeds would not greatly affect the total return of the portfolio.

The Board's claim that divestment on its own, apart from a comprehensive, coordinated action plan for environmental advocacy, is likely to become an eminently forgettable event implies that we, as a church, have done and will do nothing else about the greatest challenge of this generation. We lament the Board's disregard of previous actions and we object to its assumption that no further action will take place.

The Board claims that it is "premature to set the precedent of managing funds to make a particular social policy statement." We vigorously disagree and assert that the hour is late for the church to make a stand on this existential threat to our species and others with whom we share this beautiful world. Our church should be a leader in this effort, not a laggard. Our Christian responsibility to care for God's Creation trumps maximizing profits.

We appreciate the desire of the Board for continued collaboration. At this point, we would like to hear what policy the Board has in place for aligning investment decisions with the Anglican Five Marks of Mission and the Baptismal Covenant. We look forward to continued engagement on these issues and recognize that the Board's recent decision can be changed.

Faithfully,

Members and Friends of the Bishop's Committee for the Environment (BCE)

Nancy McConnell, BCE Chair, St. John, Snohomish

The Reverend Deacon Kay Kessel-Hanna, St. David/Emmanuel, Shoreline

Jennifer J Harold, St. Luke, Renton

Sharon Wilson, St. Andrew, Seattle

Marilyn Imbach, St. John, Snohomish

Barbara Zito, St. James, Kent

Sr. Jo Baim, A/ObISB, Trinity Parish, Seattle

Mary Nilsen, St. John, Snohomish

The Rev. Marilyn M Cornwell

Ruth Mulligan, St. Mark's Cathedral

The Rev. Samuel Torvend and Sean Horner

LE Hardisty, Saint Mark's Cathedral

Hayden Street, Saint David/Emmanuel, Shoreline

Patricia A. Milliren (Pat), St. Andrew, Port Angeles

Val Johnstone, St. Paul, Port Townsend

Lisa Wright, Trinity, Everett

Moirra Fulton, Saint Mark's Cathedral

Carolyn Rodenberg, St. Andrew, Seattle

Candace McKenna, St. John, Snohomish

J.B. Hoover, St. Andrew, Seattle

Chris Christensen PhD, Church of the Ascension, Seattle

The Rev. Kathleen Patton, Rector, St. Stephen, Long View