

that **how we invest our capital matters** – not only materially... but morally! However, in 2013, no one in the finance world could imagine having a balanced portfolio without investing in FF corporations. While the UCC and other socially conscious investors had for decades screened out companies that conflicted with our values – tobacco, alcohol, gambling, and military products and services – in 2013 it seemed **impossible** to walk away from investing in the oil, coal and gas industry.

But in response to the 2013 divestment resolution, our United Church Funds began to figure out how to create a fossil fuel free fund. **And create it they did!** By 2015, churches were given the option of investing their endowments in the groundbreaking “Beyond Fossil Fuel Funds.” And soon thereafter, our Pension Board introduced the Northern Trust Global Sustainability Index Fund (GSIF) option for pre-retirement participants.

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And because a rapidly growing number of investors holding trillions of dollars of capital began clamoring for balanced funds that were free of fossil fuel stocks, by 2018 just about every major investment firm offered any investor a fossil fuel free fund.

It’s also worth mentioning that in 2020, Pope Francis urged Catholics to divest from the FF industry.ⁱⁱⁱ

Divestment focuses on the Supply Side of the Crisis

Let me wrap up by sharing an important way to understand the climate movement.

For decades, environmentalists concentrated their efforts on consumption – **the demand side** of the problem – and those efforts to renew, recycle and reuse remain critically important.

But in the summer of 2011, the climate movement shifted our attention to **the supply side**. We began in 2011 by focusing on the **impossible task** of stopping the Keystone XL pipeline from being built. 9 years later, President Biden cancelled the KXL pipeline. And over the past decade, dozens of other pipelines have been cancelled as a consequence of effective non-violent civil disobedience.

Divestment from fossil fuel companies is **another supply side strategy**.^{iv}

Law suits represent yet another supply side strategy. Not only are state attorneys general suing FF companies... so are cities^v... and so are children. Last month, sixteen young Montanans went to court against their state over its support of the fossil fuel industry.^{vi}

And the newest supply side strategy focuses on banks. Since the 2015 Paris Climate Accord, America’s four largest banks -- J. P. Morgan Chase, Bank of America, CitiBank and

Wells Fargo – have loaned over \$1 trillion to fossil fuel companies to build unnecessary pipelines, polluting refineries and outdated power plants that will destroy God’s creation.^{vii}

Imagine if houses of worship and people of faith the-world-over leveraged all their influence to stop this unjustifiable, reckless and immoral profiteering?

Thank you. And I look forward to your questions.

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ⁱ See Bob Massey’s book *Loosing the Bonds: The United States and South Africa In the Apartheid Years* 1997.

ⁱⁱ <https://gofossilfree.org/divestmentcommitments>

ⁱⁱⁱ [Vatican urges Catholics to drop investments in fossil fuels, arms | Reuters](#)

^{iv} For a more comprehensive account of the momentum and impact of the divestment movement, read Bill McKibben’s Substack column dated September 29, 2021 and titled: **Starving the Beast - With massive new wins, divestment pushes ever harder on the fossil fuel industry** <https://billmckibben.substack.com>

^v **"Game changing" spate of climate lawsuits** – In the wake of the Supreme Court's decision in the Boulder climate case, climate litigation is accelerating in the U.S. Dharna Noor reports for The Guardian.

^{vi} in a climate lawsuit that is the first of its kind to go to trial. Opening arguments in *Held v. Montana* begin June 12, 2023 in the state’s First District Court in Helena. As climate solutions fellow [Katie Myers](#) explains, the plaintiffs argue that the governor, the state Department of Natural Resources and Conservation, and four other agencies are in violation of [the state constitution](#), which grants citizens the “inalienable” right to “a clean and healthful environment.” Montana is the country’s fifth-largest producer of coal and its 12th-biggest oil producer. But it was also one of the first states to enshrine a constitutional right to clean air and water.

^{vii} <https://www.bankingonclimatechaos.org/#data-panel>