# Gratitude

First of all, I want to thank Brooks for his steadfast leadership of our denomination's environmental justice program. And I also want to thank my fellow panelists for the contributions each of them has made – and continues to make – to amplify <u>the necessary witness</u> to accomplish a transition to clean, safe renewable energy.

And a final word of gratitude to our beloved denomination. Whenever I speak on divestment, I remind those gathered of one of my favorite UCC expressions: **"We're not radical... we're just early!"** 

#### Very Brief History of Divestment Movement

Divestment is a powerful – and controversial – tool of social change. Shortly after Nelson Mandela was released from prison in 1990, he visited America. In the 1970s and 1980s, hundreds of universities and other institutions divested from US corporations doing business with the South African Apartheid government. Mandela came to America to express his gratitude and credit the divestment movement for his release.<sup>i</sup>

## Bill McKibben Calls for Divestment from Fossil Fuels

Fast forward to August 2012. Bill McKibben writes a cover article for Rolling Stone Magazine proposing that individuals and institutions divest from FF corporations. His article becomes the most read article in the history of Rolling Stone Magazine. It is also met with ridicule, incredulity, mockery and laughter. Nevertheless, some of us who had been involved in divesting from corporations <u>doing business in South Africa</u> during the Apartheid years were inspired.

## Action by the Mass. Conference UCC

When Bill's article came out, I was in my 6<sup>th</sup> year as Conference Minister in Massachusetts. Engaging the almost 400 UCC churches in MA in fighting the climate crisis was a major focus of my ministry. So, it was no surprise when, in December 2012, the <u>Mass. Conference UCC Board</u> <u>of Directors</u> endorsed a resolution to divest from FF companies. I wrote the resolution so it could be presented to our national UCC Synod in July 2013. In the six months prior to Synod, I convinced 10 additional UCC Conferences to endorse the resolution.

# Initial Responses of Denominational Financial Entities

I also reached out to both the UCC Pension Board and United Church Funds. The Pension Board publicly opposed the resolution, favoring instead the strategy of shareholder activism in concert with our denomination's longstanding relationship with the Interfaith Center on Corporate Responsibility.

United Church Funds took a different approach. They worked with me. We spent hundreds of hours identifying mutually agreeable edits to my resolution that would make the resolution actionable and would allow UCF to live-into the resolution's commitments.

## Action by UCC National Synod – July 2013

When Synod met in July 2013, I presented the revised resolution. And to the surprise of many, Synod passed the revised resolution by a sizable majority. With that vote, the UCC became the first national body and the first religious body in America to vote to divest from FF corporations.

It's important to note that almost every major news outlet in the country covered our action. A <u>Nobel Prize laureate</u> as well as the head of a major Protestant denomination sent their congratulations. And Archbishop Desmond Tutu emailed me to say, "We hope others will follow your splendid example."

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## What our Actions Helped to Inspire – Impact

And they have! Since that vote, over the past 10 years, portfolios worth over \$40 Trillion dollars have purged their holdings of FF stock.<sup>ii</sup> This includes institutions like the several Rockefeller foundations as well as Riverside Church – all built by Standard Oil (now Exxon). And Faith institutions make up 35% of the almost 1,600 institutions that have divested thus far.

This is a response that no one imagined – not Bill McKibben and certainly not me. Churches, philanthropic foundations, and universities began to realize what our UCC Pension Board and UCF leaders have long realized: that how we invest our capital <u>matters</u> – 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 <u>socially conscious investors had for decades</u> 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 <u>number of investors</u> holding <u>trillions of dollars of capital</u> 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.  $^{\mbox{\tiny iii}}$ 

## 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 de<u>mand</u> 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.** <u>We began in 2011</u> 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.<sup>iv</sup>

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

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.<sup>vii</sup>

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

Thank you. And I look forward to your questions.

<sup>ii</sup> https:gofossilfree.orgdivestmentcommitments

<sup>III</sup> Vatican urges Catholics to drop investments in fossil fuels, arms | Reuters

<sup>iv</sup> 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

<sup>v</sup> <u>"Game changing" spate of climate lawsuits</u> – 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.

<sup>vi</sup> 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 <u>Katie Myers</u> explains, the plaintiffs argue that the governor, the state Department of Natural Resources and Conservation, and four other agencies are in violation of <u>the state constitution</u>, 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.

viii https:www.bankingonclimatechaos.org#data-panel

<sup>&</sup>lt;sup>i</sup> See Bob Massey's book Loosing the Bonds: The United States and South Africa In the Apartheid Years 1997.