

First Unitarian Church of Rochester

Resolution in Support of Divestment from Fossil Fuel Companies

WHEREAS, the First Unitarian Church of Rochester (the Church), as a Unitarian Universalist Congregation, has covenanted to affirm and promote seven principles, including “justice, equity, and compassion in human relations,” and “respect for the interdependent web of all existence of which we are a part¹;

WHEREAS, the Church has acted upon its commitment to the Earth and the interdependent web of existence through various projects, including high efficiency boiler replacement, early use of CFL and now LED lighting, using a renewable supplier of electricity, improved roof insulation, a community garden, and past and present environmental concerns task forces;

WHEREAS, almost every government in the world has agreed that any overall global warming above a 2°C (3.6°F) rise would be unsafe for the future of a livable world as we know it;

WHEREAS, scientists estimate that humans can pour only approximately 565 more gigatons of CO₂ into the atmosphere and still have reasonable hope of staying below two degrees of global warming; computer models calculate that even if we stopped increasing CO₂ levels now, the temperature would still rise another 0.8°C above the 0.8°C we’ve already warmed, which means that we’re already three-fourths of the way to the two degree limit²;

WHEREAS, proven coal, oil, and gas reserves of the fossil-fuel companies³, and of the countries, such as Venezuela and Kuwait that act like fossil-fuel companies, equal about 2,795 gigatons of CO₂, or five times the amount we can release and still stay within 2°C of warming⁴;

WHEREAS inability to use up to 4/5ths of known assets of fossil fuel companies implies financial risk to shareholders of fossil fuel companies:

WHEREAS, Unitarian Universalism counsels us to heed the guidance of reason and the results of science⁵ and we as Unitarian Universalists feel obligated to live our values and express them through our financial decisions ;

WHEREAS, the 2006 Unitarian Universalist Association (“UUA”) Statement of Conscience calls on Unitarian Universalist congregations to “[u]se congregational financial resources to positively address the global warming/climate change crisis⁶;

WHEREAS, the 2013 UUA General Assembly approved an Action of Immediate Witness that calls upon delegates to begin a denomination-wide conversation within their congregations about divesting from fossil fuels or exercising shareholder influence⁷, and at least 23 UU congregations have already divested their investments of fossil fuels or have pledged to do so⁸;

WHEREAS, the 10 year simulated historical performance of the Fossil Free Indexes US, FFIUS, is virtually indistinguishable from the S+P 500 index, it is possible there will be minimal negative impact on our investments by removing fossil fuel stocks from our portfolio, when fossil fuels are defined as those in The Carbon Underground 200⁹, a more recent list of the largest, market-weighted companies;

WHEREAS, the 2014 UUA General Assembly overwhelmingly approved a business resolution “Divest Fossil Fuels” that calls upon the UUA to continue to divest its UUCEF (Common Endowment Funds) holdings of directly-held securities of fossil fuel companies, reaching full divestment of these companies within five years, among other strategies¹⁰;

WHEREAS, the Environmental Climate Task Force of First Unitarian Church concludes, based upon our profound concern for the interdependent web of existence of which we are a part and the imminent nature of the impending global environmental crisis, that the Church should take a public position on the problem of

global climate change by joining the divestment campaign and to work proactively to convince others to do so too;

WHEREAS, there is a growing movement towards divestment in fossil fuel companies, which we anticipate will result in increased availability of appropriate fossil fuel free investment vehicles over the next few years;

THEREFORE, BE IT RESOLVED, by the Board of Trustees as representatives of the Congregation of the First Unitarian Church of Rochester, that the Church does not wish its endowment to support, or profit from, the long-term use of fossil fuels responsible for destabilizing the global climate system, and

BE IT FURTHER RESOLVED that the Church will immediately begin divesting its endowment funds from fossil fuels, with the goal of being fully divested within 5 years; and

BE IT FURTHER RESOLVED that, notwithstanding any provision above, the Church shall not take any action inconsistent with its fiduciary duty or that is incompatible with the principles of sound investment; and

BE IT FURTHER RESOLVED that, notwithstanding any provision above, the Church may retain investments in fossil fuel companies, or purchase the minimal shares of such companies necessary to permit introduction of shareholder resolutions, in which it is engaged in shareholder activism seeking environmental justice or transition to clean and renewable energy; and

BE IT FURTHER RESOLVED that the First Unitarian Investment Committee shall report each year from 2015 to 2020 to the Board of Trustees on our Church's progress on the above resolutions, and will make these reports available to the Social Justice Council.

BE IT FURTHER RESOLVED that the Social Justice Council (SJC), or a church Task Force or an appointed committee of SJC or the Board of Trustees, shall develop a program to encourage the Church, the congregation, and the wider community to move toward sustainability and the reduction in use of fossil fuels.

BE IT FURTHER RESOLVED that the Social Justice Council, or a church Task Force or an appointed committee of SJC or the Board of Trustees, shall report each year from 2015 to 2020 to the Board of Trustees on the progress toward sustainability and the reduction in use of fossil fuels by the Church and the congregation.

¹ <http://uua.org/beliefs/principles/index.shtml>

² Bill McKibben, 2012 <http://math.350.org>; <http://gofossilfree.org/faq>

³ "Fossil Fuel Companies" here are those listed in Carbon Tracker Initiative's report "Unburnable Carbon" (found at www.carbontracker.org)

⁴ Bill McKibben, 2012 <http://math.350.org>; <http://gofossilfree.org/faq>.

⁵ <http://uua.org/beliefs/principles/index.shtml>

⁶ <http://www.uua.org/statements/statements/8061.shtml>

⁷ <http://www.uua.org/statements/statements/288863.shtml>

⁸ <http://divestfossilfuels.wordpress.com/information/>

⁹ <http://fossilfreeindexes.com/the-carbon-underground-2014/>

¹⁰ <http://divestfossilfuels.wordpress.com/information/>