

Press Release

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For immediate release

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Congregants of the Unitarian Universalist Fellowship of Corvallis



The Rev. Jill McAllister and members of the Unitarian Universalist Fellowship of Corvallis celebrate their decision to reallocate investments in fossil fuels. Photo courtesy of Mina Carson.

Unitarian Universalist Fellowship of Corvallis Votes to Divest and Reallocate Fossil Fuel Funds

At the annual congregational meeting on Sunday, May 18, the Unitarian Universalist Fellowship of Corvallis (UUFC) passed a resolution to divest from fossil fuel corporations and reallocate those funds into socially and environmentally responsible investments.

The goal of divestment is to draw attention to the climate crisis and to the destructive extraction practices of the coal, oil, and gas companies, which are an integral component of the climate crisis. The divestment movement was started by climate activist Bill McKibben of 350.org, who has stated that the time for small changes is over, that 80% of the world's fossil fuel reserves must not be burned "or we risk tipping points and irreversible impacts."

Susan Christie, chair of the Climate Justice Steering Committee (CJSC) says, “It’s urgent that we work for rapid transition to clean energy and for energy conservation. We live in critical times. The future of our way of life and the health of the earth as we know and love it deserve thoughtful actions like this. I am proud of the process by which CJSC worked with UUFC’s Investment Committee to bring this resolution to the congregation, and I am very pleased with the ‘yes’ vote.”

Elizabeth Waldorf, co-chair of the Environmental Action Council, adds, “The climate crisis is fundamentally a moral crisis. We encourage all faith communities to take a positive stand in support of a healthy Earth.”

With this decision, UUFC joins a growing number of faith communities, universities, cities, and states across the country that are bringing pressure to bear on government and industry to act now to slow the production of greenhouse gases.

The Unitarian Universalist Association (UUA) General Assembly in 2013 unanimously passed the “2013 Act Of Immediate Witness to Consider Divestment from the Fossil Fuel Industry,” which asked congregations to consider divesting their funds from the fossil fuel industry. At the 2014 General Assembly in June, a resolution to divest the national UUA endowment passed overwhelmingly (press release for this action included).

UUFC, a congregation of Unitarian Universalists in Corvallis, Oregon, USA, affirms the Unitarian Universalist Principles shared by all UU congregations, but defines its own mission and resolutions. UUFC is affiliated with the UUA and is a member congregation of the Northwest District of the UUA.

Supplemental Information about UUFC and Sustainability

UUFC has committed to principles of sustainability over the years, including achieving Green Sanctuary Certification and signing on to the Earth Charter. UUFC has an active Environmental Action Council, which is working for improved energy efficiency in the buildings. Solar panels have been installed on UUFC’s main building and on its rental house. The Climate Justice Steering Committee is planning other projects, including working for a carbon tax, encouraging greater use of local foods, starting a transportation efficiency program, assisting members who want to reallocate their personal investments, offering workshops to forestall discouragement, working with other organizations to oppose destructive fossil fuel projects, and supporting Native American and Canadian First Nations people in their opposition to land destruction for fossil fuels.

Resolution

Reallocation of Fossil Fuel Investments

Unitarian Universalist Fellowship of Corvallis

A 2014 Congregational Resolution

Initiated by the Climate Justice Steering Committee

WHEREAS, we, the Unitarian Universalist Fellowship of Corvallis, agree with the widely accepted scientific consensus that the ecosystems and human societies of the Earth are powerfully threatened by climate changes driven by greenhouse gas pollution, which derives predominantly from the burning of fossil fuels, which releases carbon dioxide into the atmosphere;

WHEREAS, we have a moral responsibility, embodied in our Seventh Principle, to Earth, to all beings, and to future generations to do everything in our power to bring about a swift transition from fossil fuel to a sustainable energy economy;

WHEREAS, despite the urgent and imperative need for radical reduction of fossil fuel use, American and multinational corporations owning coal, oil, and natural gas deposits plan to continue business as usual, which implies acceleration, not reduction, of carbon dioxide emissions;

WHEREAS, the 2006 Unitarian Universalist Association General Assembly approved a Statement of Conscience on the Threat of Global Warming/Climate Change, declaring “that we will not acquiesce to the ongoing degradation and destruction of life that human actions are leaving to our children and grandchildren”; and

WHEREAS, the Unitarian Universalist Association 2013 General Assembly overwhelmingly passed an Action of Immediate Witness for congregations to “Consider Divestment from the Fossil Fuel Industry;”

WE HEREBY RESOLVE to divest from stock holdings and other investments in fossil fuel corporations, particularly in the 200 major fossil fuel companies listed by the Carbon Tracker Initiative (CT200). We will do so rapidly, directing our Investment Committee to sell and reallocate all Unitarian Universalist Fellowship of Corvallis endowment funds invested in fossil fuel industries within six months of congregational approval of this resolution. An exception is allowed for our holdings in the UUA Common Endowment Fund, which is divesting more slowly. We will communicate our approval of this resolution to the UUA Common Endowment Fund investment authority and encourage its continued reallocation of fossil fuel investments. We agree that reallocation from fossil fuel investments should take precedence over maximization of returns. We recommend that the committee should emphasize investments in alternative energy as reallocation proceeds.

BE IT FURTHER RESOLVED that the President or the Treasurer of the UUFC Board of Trustees shall report to the May General Meeting in 2015 about the progress made toward these resolutions.

FINALLY, BE IT RESOLVED that we, the members of the Fellowship shall urge each other to divest from personal holdings in fossil fuel corporations.

Unitarian Universalists for Fossil Fuel Divestment and Sustainable Reinvestment

Press release from John Harwood, jrharwood65000@hotmail.com, 978-912-1111

Unitarian Universalists divest from fossil fuels

PROVIDENCE – Representatives of U.S. Unitarian Universalist congregations voted Saturday, June 28, to divest their denomination's \$170 million endowment from fossil fuel companies.

"I'm pleased that the resolution passed," said the Rev. Peter Morales, UUA president, "and I'm pleased with the process. It's good that this one step was taken. Our real task is to change attitudes in our own society, because that is what will change policy."

The decision came after a year of studying divestment from corporations with coal, oil or gas holdings. The overwhelmingly favorable vote means that more than 300 of the denomination's 1,000 congregations are now pledged to divest their stock and bond holdings.

The decision by delegates to the church's annual General Assembly applies to the Common Endowment Fund of the Unitarian Universalist Association of Congregations (UUA). Half of the fund's portfolio is UUA assets, while the other half is the holdings that the UUA manages for some 300 congregations.

"We, private citizens, and the private and non-private sectors, need to take matters into our own hands," said Terry Wiggins, leader of the church members who proposed the fossil fuel divestment action. "We need to use every strategy we can to convince the government and public at large of our planetary emergency, and that we must act now."

The UUA has five years to complete the divestment. It may retain the minimum number of shares in fossil fuel corporations required to continue its long-standing shareholder activism.

Screening its investments is nothing new for the UUA. For many years, it has been excluding stocks and bonds in tobacco and arms manufacturing, and only 3 percent of its portfolio is still in fossil fuels, well below the national average for non-profits.

This is the second time the church has used divestment as a tool in an international campaign. In 1984, the target was companies doing business with Apartheid South Africa. The Rev. Desmond Tutu of South Africa has credited the U.S. divestment campaign with helping to topple Apartheid.

The resolution was presented to the 1,800 delegates by Tim DeChristopher, who said, "This resolution is a clear statement that UUs are firmly on the side of the climate movement and are boldly standing in opposition to the unjust and destructive political power of the fossil fuel industry." DeChristopher is a climate activist who is now studying for the UU ministry at Harvard Divinity School in Cambridge, MA.

The national campaign was led by Unitarian Universalists for Fossil Fuel Divestment and Sustainable Reinvestment, which was behind a vote taken at the 2013 General Assembly that called on the denomination to undertake a conversation about divestment.

Unitarian Universalists from more than 100 congregations supported placing fossil fuel divestment before the General Assembly.

The Unitarian Universalists made their divestment decision to align their principles with their investment practices, because they determined it is wrong to benefit from investments in companies that are destroying the Earth, according to Wiggins.

Nationally, the United Church of Christ, with more than 5,000 churches and one million members, voted last year to divest its endowment from oil, coal and gas corporations.

Powerful shift

“In the struggle to solve the climate crisis, a powerful, largely unnoticed shift is taking place,” former Vice President Al Gore begins a detailed report on the Climate Crisis in the July 3-17 issue of *Rolling Stone*.

“The forward journey for human civilization will be difficult and dangerous, but it is now clear that we will ultimately prevail,” he asserts, citing the divestment movement as one example of changing attitudes and markets.

“There is a huge difference between ‘more expensive than’ and ‘cheaper than.’ It's the difference between a market that's frozen up and one that's liquid. As a result, all over the world, the executives of companies selling electricity generated from the burning of carbon-based fuels (primarily from coal) are openly discussing their growing fears of a "utility death spiral," Gore wrote.

350.org call for action

This divestment campaign began in congregations where members answered the call of 350.org, the international climate change organization, to launch a new campaign in the face of inaction by the federal government.

“If it’s wrong to wreck the climate, it’s wrong to profit from that wreckage,” according to Bill McKibben, co-founder of 350.org.

In addition, churches acted because there has been no change in the business models of fossil fuel corporations, which continue to explore for new sources, expand further into areas becoming more accessible because of the Climate Crisis and use new mining techniques, such as hydraulic fracturing, known as fracking, and mountain-top removal without sufficient consideration for their environmental impacts, Wiggins noted.

In 2012, 350.org called on churches, non-profits and schools to join the divestment campaign as a way to encourage fossil fuel corporations to leave their holdings in the ground, and reduce the drought, storms and global warming that are part of the Climate Crisis.

International movement

The divestment movement initiated by 350.org is an international campaign that saw most recently the Anglican Church of New Zealand and Polynesia vote to divest from fossil fuel companies on May 15.

Pope Francis has said recently, “Safeguard creation. Because if we destroy creation, creation will destroy us.”

Turning to universities, in the East, Harvard has refused to divest its \$32 billion endowment in response to calls by students and faculty to do so, while Stanford University in the West has decided to divest its \$19 billion endowment from direct investment in coal corporations.

In regard to pension funds, the Massachusetts Legislature has been considering a bill to divest the state pension fund of \$54 billion from its \$1.4 billion of direct investment in fossil fuel corporations within five years. That version of the bill is expected to be revised and considered in the Legislature’s next session. Massachusetts could become the first state to take this action.

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