

Somerville

R E S O L U T I O N

WHEREAS, The climate crisis is a serious threat to current and future generations here in Somerville and around the world; and

WHEREAS, The Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report found that global warming is already causing costly disruption of human and natural systems throughout the world; and

WHEREAS, Almost every government in the world has agreed through the 2009 Copenhagen Accord that any warming above a 2°C (3.6°F) rise would be unsafe; and

WHEREAS, In its “Unburnable Carbon” report, the Carbon Tracker Initiative found that up to 80% of fossil fuel reserves must remain unburned to avoid a change in average global temperature of 2°C, rendering fossil fuel financial assets inflated and risky investments in the long term; and

WHEREAS, The mission of the City of Somerville is “to promote a thriving economy, healthy community, safe environment and quality lifestyle”; and

WHEREAS, The City of Somerville issued in 2012 a “Climate Emergency Resolution to create a Somerville Climate Summit to determine the City’s responses to climate change on a scale proportionate to the emergency and consistent with the City’s own climate goals”; and

WHEREAS, The City of Somerville has made it a priority to pursue a sustainable future marked by strong environmental leadership, as mentioned in the Mayor’s 2014 inaugural address, and has taken steps to fulfill this goal, including the establishment of the Mayor’s Office of Sustainability & Environment, making a commitment to reducing the City’s carbon footprint; and

WHEREAS, This Board of Aldermen believes that the investments of the City of Somerville should support a future where all citizens can live healthy lives without the negative impacts of global warming; and

WHEREAS, Students at more than 200 colleges and universities in the United States, including Tufts University, Harvard University and the Massachusetts Institute of Technology, have launched campaigns to have their institutions divest from fossil fuel companies; and

WHEREAS, A recent report by the Aperio Group suggested that over the past 10 years a fund divested from fossil fuels would have yielded higher returns than a non-divested portfolio; and

WHEREAS, The global divestment movement from South Africa in the late 1980s contributed to the release of Nelson Mandela from prison and the end of apartheid, showing that divestment is an effective tool for stopping immoral actions; and

WHEREAS, The Somerville Board of Alderman has an obligation to protect the health, welfare and property of Somerville residents; and

WHEREAS, The investment decisions of other individuals, institutions and governments will affect the health, welfare and property of Somerville residents;

NOW THEREFORE BE IT RESOLVED, That the Board of Aldermen of the City of Somerville urges governments, institutions and individuals to review their investment portfolios to identify any holdings that include direct or indirect investments in fossil fuel companies;

AND BE IT FURTHER RESOLVED, That the Board of Aldermen urges these entities to immediately cease any new investments in the top 200 fossil fuel companies, as defined by the Carbon Tracker report, or in commingled assets that include holdings in fossil fuel companies;

AND BE IT FURTHER RESOLVED, That the Board of Aldermen urges these entities to ensure, that within five years, none of their directly held or commingled assets include holdings in fossil fuel investments;

AND BE IT FURTHER RESOLVED, That the Board of Aldermen urges the Massachusetts Senate and House of Representatives to pass Bill S.1225, requiring the Massachusetts Pension Reserves Investment Trust (PRIT) to freeze any new investments in fossil fuel companies and to divest from direct holdings in fossil fuel companies within five years. This bill would lead to the divestment of approximately \$1.4 billion from fossil fuel companies.