

Sudbury

RESOLUTION ON FOSSIL FUEL DIVESTMENT

Whereas: Global warming, caused primarily by the burning of fossil fuels and resulting increase in greenhouse gases in the atmosphere, is a serious threat to current and future generations in Sudbury and around the world;

Whereas: Global warming is already causing costly disruption of human and natural systems throughout the world, including the acidification of oceans, melting of arctic and glacial ice, rising sea levels, extreme weather, and corresponding food and water shortages, property damage, loss of biodiversity, and death;

Whereas: The effects of global warming will further intensify with increasing temperature

such that almost every government in the world (including the United States) has agreed through the 2009 Copenhagen Accord that any warming above a 2°C (3.6°F) rise would be unsafe for human habitation;

Whereas : Fossil fuel companies continue to explore for even more fossil fuel deposits that cannot be burned without rendering Earth unfit for human habitation;

Whereas: Proven coal, oil and gas reserves, counted as assets of fossil fuel companies, equal roughly five times the maximum amount that can safely be released to prevent more than 2°C of global warming;

Whereas: Fossil fuel companies operate under the imperative to create shareholder profit rather than for long term public benefit, using their considerable financial resources to mislead the public on the scientific consensus about the dangers of global warming and to influence the government to maintain laws and regulations favorable to the continuing sale of their product;

Whereas: The Town of Sudbury has a moral duty to protect the lives and livelihoods of its inhabitants and of people around the world from the threat of global warming and should advocate for a future without the catastrophic impacts of a warming environment;

Whereas: There is a national movement underway to divest from fossil fuel companies as both a moral action and a means of weakening the political influence of the fossil fuel industry;

Whereas : Investments in fossil fuel companies could prove highly risky given that 80% of their proven reserves could become "stranded" and unusable assets if governments act to protect a habitable climate;

Whereas: Leadership is critical to build national momentum for the movement to divest from fossil fuel companies;

Whereas: the President of the United States has called upon citizens to make climate change an urgent priority for action in their communities including investment in clean, renewable energy, and divestment from dirty fossil fuels;

Therefore be it resolved that: The voters of Sudbury request the Board of Selectmen to endorse proposed state legislation requiring divestment of

statewide retirement funds (Pension Reserve Investment Trust (PRIT)) from fossil fuel companies; and to send copies of this Resolution to Governor Deval Patrick, State Treasurer Steven Grossman, State Senators Michael Barrett and Jamie Eldridge, and State Representative Tom Conroy.