

## **Amherst**

Amherst Town Meeting Resolution on Divestment of Fossil Fuels  
November 2013

WHEREAS, Global warming, caused primarily by the burning of fossil fuels, is a serious threat to current and future generations in Amherst and around the world; and

WHEREAS, Global warming is already causing costly disruption of human and natural systems both in Amherst and throughout the world including the increase in extreme weather leading to power failures, flooding, drought, food and water shortages, property damage and death; the severe acidification of oceans; and the rapid melting of Arctic ice and rise in sea levels causing devastation of coastal areas; and

WHEREAS, The effects of global warming will further intensify with increased temperatures 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; and WHEREAS, For the purposes of this resolution, a “fossil fuel company” shall be defined as any of the two hundred publicly-traded companies with the largest coal, oil, and gas reserves as measured by the gigatons of carbon dioxide that would be emitted if those reserves were extracted and burned, as listed in the Carbon Tracker Initiative’s “Unburnable Carbon” report; and

WHEREAS, At least two-thirds of existing fossil fuel reserves will have to remain underground - unburnable and worthless - resulting in a “carbon bubble” if the world is to meet existing internationally agreed targets to avoid the threshold for "dangerous" climate change; and

WHEREAS, There is a national movement underway to divest from fossil fuel companies as both a moral action and a means of weakening the fossil fuel industry politically, with (so far) 11 U.S. municipalities including Seattle and San Francisco resolving to divest their portfolios of fossil fuel companies and hundreds of religious and higher learning institutions considering divestment from fossil fuel companies; and

WHEREAS, The Town of Amherst has a moral duty to protect the lives and livelihoods of its inhabitants from the threat of global warming and believes that its investments should support a future where citizens can live healthy lives without the catastrophic impacts of a warming environment; and

WHEREAS, Leadership is critical to build national momentum for the movement to divest from fossil fuel companies; and

WHEREAS, Amherst is showing leadership in sustainability, having articulated and demonstrated this leadership in various ways, such as Sustainable Amherst, hiring a Sustainability Coordinator, and the designation as a Massachusetts Green Community.

THEREFORE, BE IT RESOLVED, That Amherst Town Meeting urges the Hampshire County Retirement Board and the Town Treasurer to review their

investment portfolios in order to identify any holdings that include direct or indirect investments in fossil fuel companies; and, be it  
FURTHER RESOLVED, That Amherst Town Meeting urges the Hampshire County Retirement Board and the Town Treasurer to adopt policies precluding any new investments in fossil fuel companies or indirect investments that include holdings in fossil fuel companies; and, be it  
FURTHER RESOLVED, That Amherst Town Meeting urges the Hampshire County Retirement Board and the Town Treasurer to release yearly updates, available to the public, detailing progress made towards full divestment; and be it  
FURTHER RESOLVED, That Amherst Town Meeting endorses proposed state legislation requiring divestment of statewide retirement funds {Pension Reserves Investment Trust (PRIT)} from fossil fuel companies, and precluding such investment in the future; and directs that this resolution and letters of support for divestment legislation be sent to elected officials including Senator Rosenberg, Representative Story, Governor Patrick, and Steven Grossman, Treasurer of the Commonwealth.