

Northampton

Fossil Fuel Divestment Resolution

City Council, Northampton, MA

July 22, 2013

WHEREAS, Global warming, caused primarily by the burning of fossil fuels, is a serious

threat to current and future generations in Northampton and around the world;
and

WHEREAS, Global warming is already causing costly disruption of human and natural

systems both in Northampton 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 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, Scientists estimate that humans can emit only approximately 565 more

gigatons of carbon dioxide into the atmosphere and still retain a reasonable hope of not

exceeding 2°C of global warming; and

WHEREAS, Proven coal, oil, and gas reserves of the fossil fuel companies, and the

countries that act like fossil fuel companies, equals about 2,795 gigatons of CO₂, or five

times the maximum amount we can release to prevent more than 2°C of warming; and

WHEREAS, For the purposes of this ordinance, 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, such as those companies listed in the Carbon Tracker Initiative’s “Unburnable Carbon” report; and

WHEREAS, Fossil fuel companies operate for maximum short-term profit at the expense of long-term sustainability, spend vast sums of money to influence government in order to avoid paying the true cost of the environmental damage they cause, and continue to explore for even more fossil fuel deposits that could not be burned without drastic acceleration of runaway climate change; and

WHEREAS, The City of Northampton 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, 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, with (so far) 12 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 actively considering such divestment; and

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

WHEREAS, Northampton is a proven leader in sustainability having articulated and demonstrated this leadership in various ways, such as the Sustainable Northampton master plan, membership in Cities for Climate Protection and designation as a Massachusetts Green Community; the Solarize Northampton program, expansion of bicycle/pedestrian infrastructure, construction of LEED certified municipal buildings, etc.

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; and

THEREFORE, BE IT RESOLVED, That the City Council of the City of Northampton urges the City's Retirement Board and the City Treasurer of Northampton 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 the City Council urges the Retirement Board and the City Treasurer to immediately cease, and adopt policies precluding, any new investments in fossil fuel companies, that include holdings in fossil fuel companies; and, be it

FURTHER RESOLVED, That the City of Northampton urges the Retirement Board and

the City Treasurer to divest any of its directly or indirectly held assets that include holdings in fossil fuel public equities and corporate bonds within 5 years; and, be it FURTHER RESOLVED, That, for any Northampton investments in mutual funds or ETFs that include fossil fuel companies, the City Council urges the Retirement Board and the City Treasurer to contact their respective investment advisors to request that they notify fund managers of the city's desire to remove fossil fuel companies from all investment products; and, be it FURTHER RESOLVED, That the City Council urges the Retirement Board and the City Treasurer to release yearly updates, available to the public, detailing progress made towards full divestment; and be it FURTHER RESOLVED, That the City Council endorses proposed state legislation requiring divestment of statewide retirement funds {Pension Reserves Investment Trust (PRIT)} from fossil fuel companies, and precluding such investments in the future; and the President of the City Council will send this resolution and letters of support for divestment legislation to elected officials including Senator Rosenberg, Representative Kocot, Governor Patrick, and Steven Grossman, Treasurer of the Commonwealth