



**CITY OF LOS ANGELES
CALIFORNIA**



**SILVER LAKE NEIGHBORHOOD
COUNCIL**
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July 27, 2015

OPEN LETTER IN SUPPORT OF LOS ANGELES FOSSIL FUEL DIVESTMENT

Carbon dioxide pollution continues to negatively impact the environment and the health and welfare of Los Angeles residents. The concentration of carbon dioxide in the atmosphere has already reached the extraordinarily high level of over 400 parts per million, likely the highest in the past 20 million years.¹ Due to these increasing greenhouse gas concentrations, the past decade has brought a noticeable increase in extreme weather events such as typhoons, hurricanes and severe flash floods throughout the world. In addition, drought conditions worsen worldwide, particularly in water-stressed areas. Thousands of lives have been lost and property has been severely damaged as a result.²

The City of Los Angeles is currently facing its own drought, potentially the most severe in its history, incurring large social and environmental costs upon citizens. A team of Stanford scientists recently concluded the drought is very likely linked to human-caused climate change, underlining the need to pursue swift efforts at climate change mitigation and adaptation.³

The consumption of fossil fuels, largely promoted by the top 200 oil and gas companies, is the leading cause of increased levels of atmospheric carbon dioxide, and subsequently the primary driver of climate-change related impacts.⁴ The City, recognizing this pattern, has been on the forefront of addressing the climate crisis by setting a timeline for eliminating coal from its energy portfolio and promoting renewable fuel sources citywide.⁵

¹ http://www.grida.no/publications/other/ipcc_tar?src=/climate/ipcc_tar/wg1/fig3-2.htm
² <http://www.weather.com/science/environment/news/report-human-caused-climate-change-2013-weather-extremes-20140929>
³ <http://news.stanford.edu/news/2014/september/drought-climate-change-092914.html>
⁴ <http://www.epa.gov/climatechange/ghgemissions/gases/co2.html>
⁵ <http://articles.latimes.com/2013/mar/19/local/la-me-no-more-coal-20130320>

The Silver Lake Neighborhood Council calls on the City to halt new investments in fossil fuels and divest all existing holdings from its public pension and municipal funds within five years. The City cannot take strong climate action while maintaining a vested interest in the profitability of the fossil fuel industry. Divestment would synergistically align the City's financials with its existing political standards set to meet renewable energy goals by 2025.

Furthermore, climate-smart investments make financial sense. Toughened climate regulations, alongside other factors such as decreasing costs of renewable energy sources and changing resource landscapes, threaten to turn fossil fuel reserves into obsolete stranded assets. This could cause fossil fuel-related share prices to decline precipitously, at the expense of city employees and retirees.⁶ Divestment is more than a symbolic choice—it simultaneously protects fund beneficiaries from the looming “carbon bubble.”⁷

In the short term, the City can mandate its City Department pension plan administrators to thoroughly review their individual portfolios and screen for climate risk, and discontinue funding for fossil fuel investments, including coal, oil and natural gas. In this manner, the City will eliminate any secondary or vested interest in the continued profitability of the fossil fuel industry, further enabling the City to take proactive and adaptive measures to rapidly reduce the City's carbon footprint—an essential step toward protecting citizens from the mounting costs of human-caused climate change.

We therefore urge the City of Los Angeles to lead on climate action and take immediate steps to divest from fossil fuels.


Please feel free to contact me at green@silverlakenc.org or (323) 660-2780 to share or request more information.

Sincerely,



Lisa Hart
Chair, Green Committee
On behalf of the
Silver Lake Neighborhood Council

I certify that this statement represents the official position of
the Silver Lake Neighborhood Council.



Joe Ferrell, Co-Chair
On behalf of the
Silver Lake Neighborhood Council

⁶ <http://www.ceres.org/files/investor-files/car-factsheet>
⁷ <http://www.carbontracker.org/wp-content/uploads/2014/09/Unburnable-Carbon-Full-rev2-1.pdf>