



Legislation Text

File #: RES 16-289, **Version:** 1

Committing to divestment from fossil fuels.

Whereas, the City of Saint Paul believes that global climate change is a serious threat to the health, safety and welfare of the people of Saint Paul; and

Whereas, the Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report found that climate change is already causing costly disruption of human and natural systems throughout the world including the melting of Arctic and Antarctic ice, the ocean's rise in acidity, flooding and drought; and

Whereas, despite the fact that the proven reserves of fossil fuels so far exceed what can be safely burned, fossil fuel companies spend \$1.8 billion per day searching for new reserves; and

Whereas, extraction of fossil fuels such as coal mining, oil drilling, and hydrological fracturing, and the transportation of fossil fuels through pipelines and over rail has many negative ecological impacts: pollution of soil, groundwater, surface waters and air, and the destruction of landscapes; and

Whereas, fossil fuel extraction is extremely capital intensive, making fossil fuel companies dependent on the capital investments of U.S. investors; and

Whereas, the City of Saint Paul does not currently have any funds invested in fossil fuel companies; and

Whereas, many major institutions in Saint Paul do have investments in fossil fuel companies; and

Whereas, many institutions in the United States have already taken steps to divest from fossil fuel companies;

Now, Therefore, Be It Resolved that the City of Saint Paul hereby commits to not investing directly in the stock of fossil fuel companies; and

Be It Further Resolved that the City of Saint Paul creates a Financial Stewardship Award to add to the Sustainable Saint Paul Awards to honor a business or organization that has no investments in fossil fuel companies and invests in clean and renewable energy; and

Be It Finally Resolved that the City of Saint Paul urges all individuals and organizations that invest any considerable amount of capital to ensure that none of their directly held or commingled assets include holdings in fossil fuel public equities and corporate bonds, or to make a fossil-free investment option available to their customers.