

## SOME KEY POINTS, A REALITY, TWO QUERIES AND THREE REQUESTS

### KEY POINTS

In 2009 at the Copenhagen Climate Conference, the nations of the world agreed that ***the global average temperature must be kept from rising more than 2 Celsius degrees*** (3.6 Fahrenheit degrees) above the historical norm in order to prevent a global climate catastrophe before the end of the century.

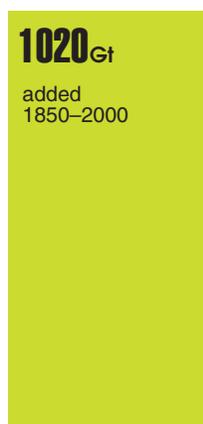
***How much time remains to reduce carbon emission and keep the temperature from rising more than 2 degrees?***

Although calculations vary depending on the levels of confidence and emissions rates on which they are based:

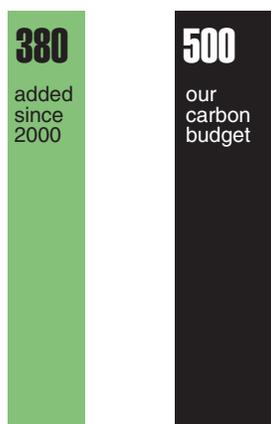
- There are already about 1400 gigatons (Gt) of carbon from fossil fuels in the atmosphere, including an increase of 380 Gt since 2000.
- About an additional 500 Gt of carbon will lead to an increase of 2 C degrees by 2100. This must become our global carbon budget.
- Estimates of carbon currently being released range between 31 and 37 Gt per year.
- Depending on the levels of confidence and emissions rates on which the calculations are based, it will take between 11 and 28 years to reach the limit of the carbon budget. That's how difficult a spot we are now in.

### How Many Gigatons of Carbon Dioxide...?

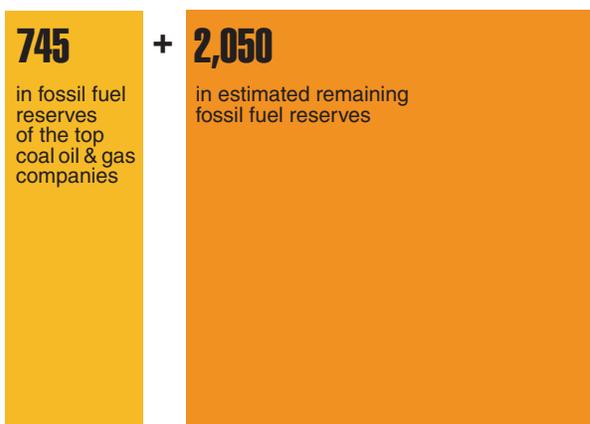
have we released to date?



can we "safely" release?



are left to release?



***The fossil fuel industries' known reserves, that they fully intend to turn into fuel, is approximately 2800 gigatons.***

They value these reserves as assets of more than \$1 trillion, and they spend more than \$1 billion a year both to produce fuel from these

reserves, and to find more reserves. The world's governments spend more than \$1 million a year to subsidize these activities. The Union of Concerned Scientists estimates that fossil fuel interests spend more than \$1 billion a year, much of it undisclosed, to influence US politics and policies. (Over)

## **WHAT IS THE QUAKER GREEN FUND?**

The Quaker Green Fund, like Friends Fiduciary Corporation's Consolidated Fund, includes a mix of stocks and bonds, has a semi-annual income distribution and is for investors with a greater than five year investment horizon. The Green Fund will have no holdings in companies that produce most of our fossil fuel, and at least 12% of its investments will be with environmentally progressive companies. Investors may hold units in any of Friends Fiduciary's Funds in a single account. The Consolidated and Green Fund distributions will be based on their portfolios' earnings. ***In spite of conventional wisdom, it has not been the case that screened funds necessarily earn less than unscreened funds.***

## **A PAINFUL REALITY:**

Humanity is approaching a limit, that the fossil fuel industries do not intend to accept, to how much carbon can be burned before a future climate catastrophe for Earth's commonwealth of life becomes inevitable.

## **TWO QUERIES:**

- *Why do many Friends refuse to invest in companies that produce firearms, weapons, alcohol and tobacco? To what extent should these reasons, and other reasons, apply to investments in other enterprises as well?*
- *How should the realization that humanity is approaching a limit on carbon emissions, that the fossil fuel industries do not accept, affect the way Friends invest their endowments and other funds?*

## **THREE REQUESTS:**

- *Please consider as a Monthly Meeting how the establishment of the Quaker Green Fund should affect our Yearly Meeting's financial investments.*
- *If your Meeting has investments in Friends Fiduciary's Consolidated Fund, please consider moving some or all of them into the Green Fund.*
- *Please send a minute about your Meeting's discernment in response to the queries to the Yearly Meeting's Administrative Council, and ask that the Quaker Green Fund be considered in our Yearly Meeting's investments.*

## **WHY DIVEST FROM FOSSIL FUEL COMPANIES?**

- (practical) Most of the known fossil fuel reserves cannot be turned into fuel and burned if a catastrophic climate future is to be avoided.
- (ethical) The fossil fuel industries spend millions of dollars to deny scientific facts, discredit scientists, deny and evade responsibility for the damages they inflict, and manipulate public opinion, politics and policies.
- (religious) We have a moral obligation to care for our neighbors, our children, and God's creation of life on Earth.
- (spiritual) What greater sacrilege can there be than to knowingly profit from destroying the fabric of Earth's commonwealth of life?

- (financial) The fossil fuel industry will be saddled with massive stranded assets if its reserves are prevented from being made into fuel and burned, and its stock values will plummet.
- (political) By divesting from fossil fuels, our Yearly Meeting can help raise public awareness about the dangers of climate disruption, and lend support to 350.org and its allies "fossil free" campaign with local colleges and universities, and Philadelphia City Council.
- (hopeful) By shifting our invested funds toward socially and environmentally progressive companies that are directly or indirectly helping to advance a low-carbon economy, we may contribute in a small way to the miraculous transformation our civilization most desperately needs.

## **QUESTIONS:**

*What more is needed to help the Meeting understand the contradiction between preventing a future climate catastrophe and the conduct and intentions of the fossil fuel industries and their allies? What does the Meeting need beyond what some Friends already know about socially and environmentally progressive investment opportunities?*

## **USEFUL RESOURCES:**

**Climate Central:** <http://www.climatecentral.org> has excellent information about the science and U.S. impacts of climate disruption. So does the Union of Concerned Scientists: [www.uscusa.org](http://www.uscusa.org).

**Quaker Earthcare Witness:** <http://www.quakerearthcare.org/article/resources>. Detailed Info on spiritual and practical aspects of divest/reinvest witness.

**Divest/Invest (based in DC):** <http://www.divestinvest.org/#resources> has similar resources to QEW with an easy format.

**Friends Fiduciary Corporation:** for specific information about the Quaker Green Fund call or email Jeff Perkins, Executive Director. 215-241-7272; [info@friendsfiduciary.org](mailto:info@friendsfiduciary.org)

**Greenfaith.org:** for a list of resolutions from other faith communities visit this interfaith organization based in New Jersey. <http://greenfaith.org/programs/divest-and-reinvest/religious-resources-on-divestment-and-reinvestment>

Several explanations of the carbon bubble risk:

- **Forbes Magazine.** July 29 2013. [www.forbes.com/sites/ashoka/2013/07/29/divesting-from-fossil-fuels-means-a-cleaner-safer-and-more-resilient-future/](http://www.forbes.com/sites/ashoka/2013/07/29/divesting-from-fossil-fuels-means-a-cleaner-safer-and-more-resilient-future/)
- **The Economist.** May 4, 2013. <http://www.economist.com/news/business/21577097-either-governments-are-not-serious-about-climate-change-or-fossil-fuel-firms-are-over-valued>
- **The Guardian.** April 18, 2013. <http://www.theguardian.com/environment/2013/19/carbon-bubble-financial-crash-crisis>.