

Fossil Fuel Divestment: A Primer

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Preamble

Trinity-St. Paul's United Church's Climate Justice Group proposes divesting from fossil fuels to address two major concerns: climate stress and ocean acidification.

Climate Stress

The latest report from the Intergovernmental Panel on Climate Change (IPCC) highlights the increasing certainty that humans are changing the global climate.ⁱ These changes in global temperature and precipitation patterns threaten water flow regimes, agricultural climates, weather patterns, sea levels, biodiversity, and ecological functions on which human and other life currently depends.

The United Nations High Commission for Refugees is most concerned about the cumulative effect of these stressors:

It is already clear that climate change is acting as a multiplier of existing threats and vulnerabilities and will worsen the situation in parts of the world that already experience high levels of stressors to livelihoods, food security, and resource availability, among other societal impacts.ⁱⁱ

Climate stress has been linked to the genocide in Darfur,ⁱⁱⁱ exacerbating tensions in the Middle East (Israel and Palestine and Syria),^{iv} refugees in Africa,^v and entire island-states at risk of submergence.^{vi} Scientists expect increasing intensity and frequency of flooding and droughts, which would impact those living in the Global South disproportionately.^{vii}

The following density-equalising cartogram compares cumulative greenhouse gas emissions from 1950 to 2000 (top map) to the distribution of four climate-sensitive health consequences: malaria, malnutrition, diarrhea, and inland flood-related fatalities (bottom map).

“ Climate change is already dangerous. As the Arctic melts and the Small Islands sink below a rising sea, the world cannot stand immobile. Inuit and all Peoples have the right to live safely in their culture. As a shared humanity, we must back away from the precipice.”

– Sheila Watt-Cloutier

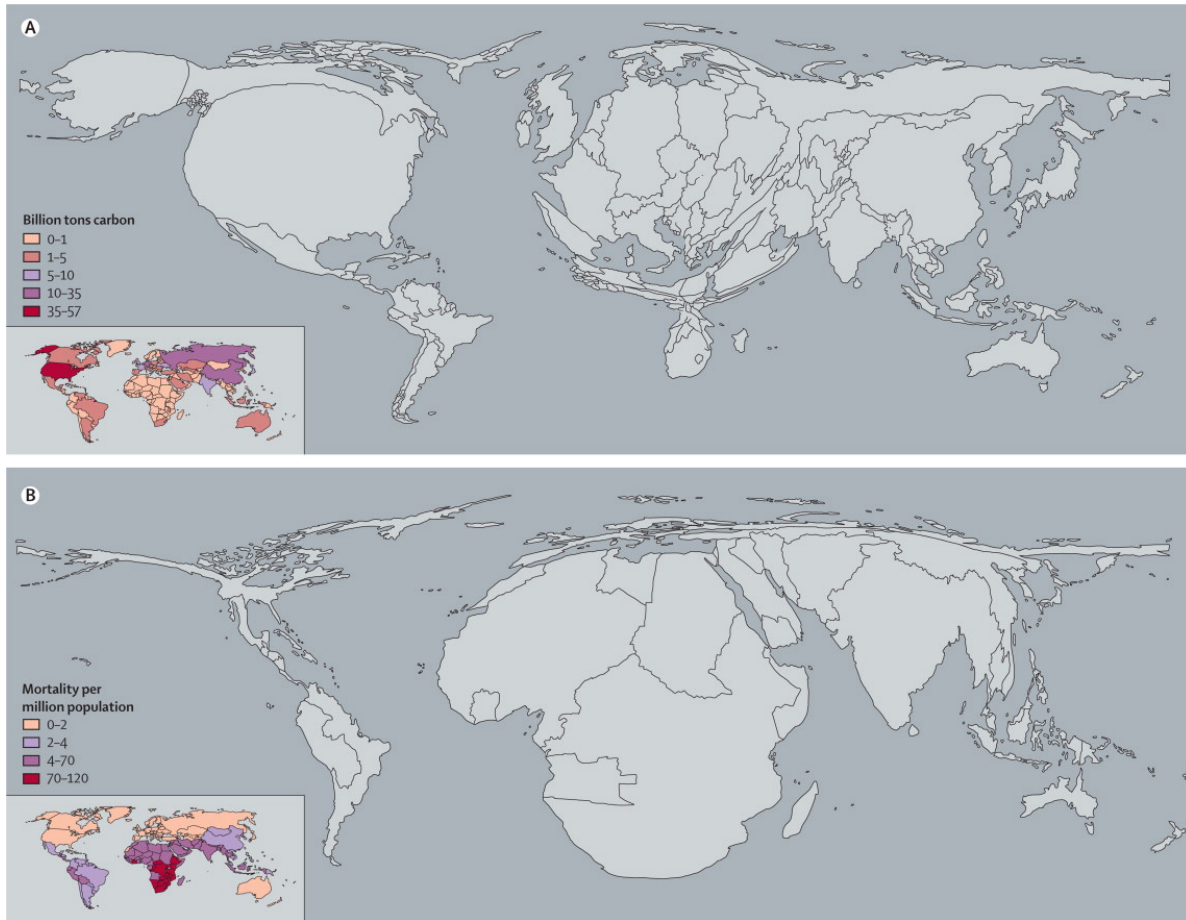


Figure 1: Comparison of source of greenhouse gas emissions (top) to distribution of climate-sensitive, adverse health effects (bottom)^{viii}

In Canada, indigenous populations face a greater risk due to aging and inefficient infrastructure,^{ix} dependence on ice roads in northern regions, and a history of the federal government’s generally slow response to acute needs in indigenous communities.^x While major extraction and transportation projects are proposed for traditional indigenous territory, the government has no record of respecting the right to prior, free, and informed consent to these developments.

During the Conference of the Parties in Copenhagen in 2009, the international community saw a global warming of 2°C relative to pre-industrial temperatures as a workable limit.^{xi} The 2°C limit recognized the amount of global warming to which humans have already committed in our past fossil fuel-intensive activities but was seen to avoid climate catastrophe. A concentration of

2°C Amount of warming, relative to pre-industrial times, our planet can sustain

565 gigatonnes Amount of carbon dioxide our atmosphere can add without exceeding the 2°C limit

2,795 gigatonnes Amount of carbon dioxide that will have to stay in the ground in the form of oil, natural gas, and coal to avoid climate catastrophe

350 parts of carbon dioxide per million parts in the atmosphere—which implies leaving 2,795 gigatonnes of carbon dioxide as uncombusted fossil fuels—might limit warming to the 2°C limit.^{xii} As of November 2013, the atmospheric concentration was over 395 ppm, well above the acceptable limit. Therefore, immediate, global-scale reductions of heat-trapping greenhouse gases are necessary to avoid climate catastrophe. Bodies like the United Nations and smaller, low-income countries have repeatedly called for leadership from larger, wealthier countries. However, Canada and other G8 countries refuse to deviate from a fossil-fuel-dependent economy, further warming the planet and exacerbating the rich-poor disparity.

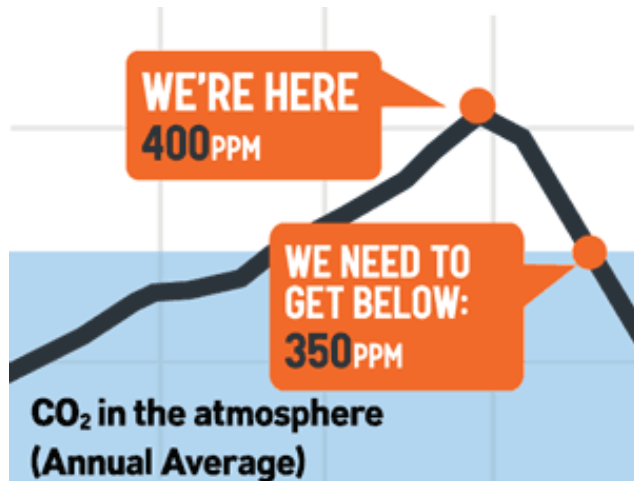


Figure 2: Comparison of present atmospheric CO₂ concentration to the level required to limit warming to a safer 2°C.
Image courtesy 350.org

Ocean Acidification

The carbon dioxide that is absorbed into the oceans reduces the pH level of the oceans. The altered chemistry will favour some microbes over others, causing significant chain reactions throughout the food web. Carbonic acid in the oceans may also inhibit reproductive capacities of some fish.^{xiii} Perhaps the most worrisome impact of ocean acidification is the inhibition of shell growth for some animals and for coral reefs. With so much of the aquatic ecosystem depending on healthy coral reefs for habitat and food, slowed growth of the corals may have a devastating impact on ocean ecosystems. Declining ocean ecosystems then harm the birds, land animals, estuaries, mangroves, and people who depend on them and threatens mass extinctions.^{xiv}

A Christian Call to Action

*“The earth is the Lord’s and all that is in it,
the world, and those who live in it;
for God has founded it on the seas,
and established it on the rivers.”* Psalm 24:1-2

*“and what does the Lord require of you
but to do justice, and to love kindness,
and to walk humbly with your God”* Micah 6:8

*Or how can you say to your neighbor,
'Let me take the speck out of your eye,'
while the log is in your own eye?* Matthew 7:4

*"If a brother or sister is naked and lacks daily food,
and one of you says to them,
'Go in peace; keep warm and eat your fill,'
and yet you do not supply their bodily needs,
what is the good of that?"* James 2:15-16

Because the impact of all of the above climate stresses fall disproportionately on the poor and vulnerable, this becomes a clear matter of equitable sustainability and justice, with which persons of all faiths should be concerned. Droughts and floods push people to look for safety, security, and access to clean water and food security. Displaced persons spread well beyond their homes, often crossing national boundaries, which further threatens peace in the larger region. Limited resources often make loving one's neighbour more difficult, and wars may result from this desperation. In the light of the teachings and life of Jesus, Christians bear a particular responsibility to call for action to bring about climate justice.

What, then, should be our Christian response to this? If it is "to do justice", what does that mean to us in Trinity St. Paul's United Church (TSP)? How do we seek climate justice for this planet and for the millions of climate "victims"? Living into a new covenant with God—the covenant that Jesus represents—in the face of these circumstances requires us to study and to act in the best way that we see possible for us at this moment in time.

Developing Our TSP Response

Religious and non-religious civil society organizations including Kairos, the United Church of Canada, the Climate Action Network, the Indigenous Environmental Network, and many others have staged strong campaigns calling on the Canadian government to develop and enforce regulations to reduce climate pollution and to put Canada on a path of honouring its international obligations. Educational campaigns to encourage individuals to reduce emissions have been effective in generating individual action, but are not enough to mitigate the looming climate chaos. Letter writing, lobbying and non-violent civil disobedience campaigns have had varying degrees of success, but still Canada's climate policy blatantly opposes action toward climate justice. Canadian fossil fuel companies enjoy government support for project approval, public relations campaigns funded by the federal government, and no sign of significant regulatory or market signals to force a change in their business and production practices.

With the encouragement of the Public Witness Circle and the Congregational Board of TSP, a Climate Justice Group was formed and has been meeting since September 2013 to determine next steps. We have considered a variety of avenues for our education and action. As part of the Season for Commitment we welcomed 22 of our TSP members to see the film *Do the Math* sponsored by 350.org. We participated in a discussion group following this to explore possible avenues for our action—campaign on carbon taxes, divestment, or individual actions. By joint agreement following this discussion, we decided to focus on

divesting from the companies who are engaged in providing funds for the fossil fuel industry.

The climate advocacy group, 350.org, led by Bill McKibben and others in the United States, is leading a global campaign to divest from the fossil fuel industry. The movement’s tagline, “It’s wrong to profit from wrecking the climate” articulates the thrust of the campaign on divestment, which follows years of political lobbying, grassroots mobilization, social media communications campaigns, and non-violent civil disobedience.

A growing number of institutions and jurisdictions, mostly in the US, have committed to a path of divestment. The 350.org website (gofossilfree.org) lists 19 religious institutions, 8 post-secondary institutions, 22 municipalities, 2 counties, 3 foundations and 6 other institutions as having committed to divest from fossil fuel companies. A further 17 philanthropic foundations, representing nearly \$2B, recently signed a fossil fuel-free commitment. Appendix A lists some church-based divestment initiatives from around the world.

The Toronto-based division of 350.org (toronto350.org) is mounting a similar divestment campaign at the University of Toronto. Our TSP Climate Justice Group is in regular contact with them, and we feel that by joining this campaign, we would be complementing a much broader movement. We see no convincing evidence to justify delaying a divestment campaign any longer.

Why Divestment?

The companies responsible for emitting heat-trapping gases continue their pollution-intensive activities and actively oppose climate-friendly initiatives by governments or NGOs. They actively fund campaigns, including disinformation campaigns to oppose significant regulations or policies to reduce emission—in the same manner that tobacco companies once did^{xv}—and the current Canadian Government appears content to oblige.

“ If it’s wrong to wreck the planet, then it’s wrong to profit from that wreckage.”

- Bill McKibben and Kumi Naidoo, gofossilfree.org

We believe that divestment firmly declares dissatisfaction with the federal government’s and the fossil fuel sector’s approaches to climate change. Divestment creates the market signal that companies need to change their behaviour. Furthermore, and perhaps more significantly, a large, mobilized, divestment campaign where churches and others are seen to divest from fossil fuel companies signals to fossil fuel-friendly governments and companies that the social license to operate has expired. If government regulation will not create necessary incentives, shareholders will.

We, as shareholders, consumers, voters, and citizens, recognize our complicity in the fossil fuel system. Despite our substantial individual steps to minimize our personal ecological footprints, we remain tied into a fossil-fuel based economy. We need to continue to work to

diminish our reliance on these fuels and to press for and support programs of alternative energy development. But as already noted above, that will not be enough. We presently approach a divestment strategy, therefore, with a feeling of having exhausted most other options.

The possibility of significant steps toward climate justice always exists. While our motivations for divestment arise from a justice imperative, holdings in fossil fuel companies are actually extremely vulnerable to changing public opinion on climate policies. Divestment may also well be a prudent measure for individuals and institutions to avoid significant financial loss. Limiting warming to 2°C relative to pre-industrial times means leaving approximately 80% of remaining fossil fuels in the ground.^{xvi} If these become stranded assets, investors will look back at this time as a carbon bubble that will have burst financially,^{xvii} and thus left their assets—or liabilities—in the ground.

What is the Path for Trinity-St. Paul’s United Church?

The Climate Justice Group at TSP has identified fossil fuel divestment as a top-priority outcome to pursue immediately. The practice of divestment has some history within the TSP community and within the United Church of Canada. Specifically, divestment constituted a significant proportion of the anti-apartheid activism within Canada during the 1970s and 1980s, in which several TSPers were active participants.

The Climate Justice Group envisions TSP becoming part of the following change model:

1. Individuals and institutions withdraw investments from fossil fuel extraction and infrastructure companies (eg. tar sands companies, coal companies, pipeline companies, and so on).
2. Singular instances of divestment encourage others to join the divestment movement. Media, investors, lawmakers, and corporate executives recognize the degree of concern toward climate justice.
3. Companies and regulators recognize that civil society has revoked fossil fuel companies’ social license to operate.
4. Regulators react according to the revoked social license to operate and promulgate climate-friendly regulations and limits on operations, for which we would simultaneously be calling.
5. Fossil fuels remain in the ground, uncombusted.
6. Globally, climate pollution SLOWS, STOPS, and eventually the concentration of heat-trapping gases in the atmosphere REDUCES.

Meanwhile, energy conservation and renewable energy development would mitigate the adverse social effects of the fossil fuel industry’s change of course.

How Exactly Does Divestment Work?

The Investment Sub-Committee of the TSP Board of Trustees regularly monitors TSP's investments using an ethical screen. Our first step would be to seek their assistance in adding a "climate justice" screen to our investment review.

TSP currently holds the following investments:

- approximately \$550,000 in pooled funds with Fiera Capital within the United Church of Canada Foundation (administered from the UCC central office): <http://www.unitedchurchfoundation.ca>;
- approximately \$40,000 OIKO Credit bonds, an international group supporting micro-credit, originally founded in 1975 in connection with churches: <http://www.oikocredit.coop>;
- \$50,000 in the Canadian Alternative Investment Cooperative (CAIC), formed in the 1980's by a number of religious communities: <http://www.caic.ca/home.html>
- \$10,000 in GICs with the CIBC, and some donated stocks held at TD Bank

Once we have determined through this screening process whether we are holding any investments in fossil fuel companies through these various funds, we would recommend taking the following steps:

Step 1: Request the United Church Foundation to ask Fiera to provide a fossil fuel-free investment portfolio that excludes the 200 companies listed in Appendix B and explain the rationale for the request.

Step 2: If the financial institutions cannot accommodate the divestment requests, identify a comparable institution that can accommodate the request. Move investments to the new institution(s) (if necessary).

Step 3: Inform the companies, the policy-makers, the public, other religious institutions and the media what we have done and why we have done it.

Upon successful divestment of its current fossil fuel holdings, TSP would lead or support a broader divestment campaign within the United Church of Canada (UCC). This could include working with the UCC's pension fund, which controls the vast majority of UCC investments.

We will also challenge and support TSP members to consider the effect of any investments they may have in the fossil fuel industry in the broadest sense.

What Are the Potential Risks?

Fossil fuel companies presently operate under a relatively stable environment. Thus, investors see them as safe investments and moving the holdings has the theoretical potential to reduce returns. However, there are sufficient other investment options to mask any exposure arising from divesting from fossil fuels. Furthermore, as indicated above,

divesting from fossil fuel companies may be a prudent financial move given the industry's vulnerability to changing public opinion on climate policies.

The more significant risk for TSP arises from the potential alienation and polarization that may result from divestment. Our sibling churches in places like Alberta or Saskatchewan may resent TSP's decision to divest. This rift would be similar to that resulting from recent decisions on Israel and Palestine, except with more immediacy to members and adherents.

Conclusion

We approach divestment recognizing that our many other efforts have not yielded the policy changes and changes in practice that we need to avert climate catastrophe. It is time to act in stronger, more radical ways to bring more influence on governments and companies. Our intention here is singular: keep heat-trapping gases out of the atmosphere by leaving fossil fuels in the ground, unburned.

We have discerned that this action aligns with God's mission of abundant life for all, which requires a fairer sharing of the energy resources of the planet. We pray that God will accompany those affected by inadequate climate policies, who are most often those least responsible for creating the growing chaos. We also pray that God will support those who stand in solidarity with them, demanding climate justice.

Notes

ⁱ The likelihood that humans were the cause of more than 50% of the climatic changes from 1951 to 2010 is greater than 50%. Working Group I of the IPCC. "Detection and Attribution of Climate Change: from Global to Regional - Final Draft Underlying Scientific-Technical Assessment ". In *Climate Change 2013: The Physical Science Basis*. Stockholm. http://www.climatechange2013.org/images/uploads/WGIAR5_WGI-12Doc2b_FinalDraft_Chapter10.pdf. (accessed 4 December 2013). 2013. p.10-24

ⁱⁱ Riera, José. 2013. "Challenges relating to climate change induced displacement". Paper presented at *Millions of People without Protection: Climate Change Induced Displacement in Developing Countries*, Berlin. <http://www.unhcr.org/5151bf239.html> (accessed 4 December 2013). p.2

ⁱⁱⁱ Welzer, Harold. "Darfur: The First Climate War". <http://www.audubonmagazine.org/articles/climate/darfur-first-climate-war> (accessed 4 December 2013).

^{iv} Feitelson, Eran, Abdelrahman Tamimi, and Gad Rosenthal. "Climate Change and Security in the Israeli–Palestinian Context". *Journal of Peace Research* 49, no. 1 (2012): 241-257. <http://jpr.sagepub.com/content/49/1/241> (accessed 4 December 2013).

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^v Afifi, Tamer, Radha Govil, Patrick Sakdapolrak, and Koko Warner. *Climate Change, Vulnerability, and Human Mobility: Perspectives of Refugees from the East and Horn of Africa*. 2012. p.9

- ^{vi} Goldberg, Jeffrey. "Drowning Kiribati". <http://www.businessweek.com/articles/2013-11-21/kiribati-climate-change-destroys-pacific-island-nation> (accessed 4 December 2013).
- ^{vii} World Bank. "Climate Change Overview". <http://www.worldbank.org/en/topic/climatechange/overview> (accessed 9 December 2013).
- ^{viii} Costello, Anthony, Mustafa Abbas, Adriana Allen, Sarah Ball, Sarah Bell, Richard Bellamy, Sharon Friel, Nora Groce, Anne Johnson, Maria Kett, Maria Lee, Caren Levy, Mark Maslin, David McCoy, Bill McGuire, Hugh Montgomery, David Napier, Christina Pagel, Jinesh Patel, Jose Antonio Puppim de Oliveira, Nanneke Redclift, Hannah Rees, Daniel Rogger, Joanne Scott, Judith Stephenson, John Twigg, Jonathan Wolff, and Craig Patterson. "Managing the Health Effects of Climate Change". *The Lancet* 373, no. 9676 (2009): 1693-1733. [http://www.thelancet.com/journals/lancet/article/PIIS0140-6736\(09\)60935-1/fulltext?_eventId=login](http://www.thelancet.com/journals/lancet/article/PIIS0140-6736(09)60935-1/fulltext?_eventId=login) (accessed 31 October 2013).
- ^{ix} Aboriginal Affairs and Northern Development Canada. "Climate Change". <http://www.aadnc-aandc.gc.ca/eng/1100100034249/1100100034253> (accessed 22 December 2013).
- ^x Canadian Human Rights Commission. "Seeking Change, Aboriginal People turn to Human Rights Law". <http://www.chrc-ccdp.gc.ca/eng/content/seeking-change-aboriginal-people-turn-human-rights-law> (accessed 22 December 2013).
- ^{xi} New research suggests a warming of even 2°C relative to pre-industrial times represents catastrophe for humans: Hansen, J, P Kharecha, M Sato, V Masson-Delmotte, and F Ackerman. "Assessing "Dangerous Climate Change": Required Reduction of Carbon Emissions to Protect Young People, Future Generations and Nature". *PLoS ONE* 8, no. 12 (2013). <http://www.plosone.org/article/info%3Adoi%2F10.1371%2Fjournal.pone.0081648> (accessed 9 January 2014).
- ^{xii} McKibben, Bill. "Global Warming's Terrifying New Math: Three simple numbers that add up to global catastrophe - and that make clear who the real enemy is". *Rolling Stone*, 19 July 2012. <http://www.rollingstone.com/politics/news/global-warmings-terrifying-new-math-20120719> (Accessed 9 January 2014).
- ^{xiii} National Geographic. "Ocean Acidification: Carbon Dioxide Is Putting Shelled Animals at Risk". <http://ocean.nationalgeographic.com/ocean/critical-issues-ocean-acidification/> (accessed 16 December 2013).
- ^{xiv} Valentine, Katie. "Researchers Find Historic Ocean Acidification Levels: "The Next Mass Extinction May Have Already Begun"". <http://thinkprogress.org/climate/2013/10/03/2725431/unprecedented-ocean-acidification/> (accessed 13 January 2013)., Mitchell, Alanna. *Sea Sick: The Global Ocean in Crisis* Toronto: McClelland & Stewart Ltd. 2009. p.127
- ^{xv} Cook, John. "Attacks on scientific consensus on climate change mirror tactics of tobacco industry". <http://www.skepticalscience.com/Attacks-scientific-consensus-mirror-tobacco-industry.html> (accessed 6 February 2014).
- ^{xvi} McKibben.
- ^{xvii} Carbon Tracker Initiative. "Carbon Bubble: Unburnable Carbon – Are the world's financial markets carrying a carbon bubble?". <http://www.carbontracker.org/carbonbubble> (accessed 13 January 2014).

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Appendix A: Precedents of Churches Divesting

United States

Massachusetts Conference United Church of Christ: <http://gofossilfree.org/ma-united-church-of-christ-passes-divestment-resolution/>

Text of the motion: <http://macucc.org/pages/detail/2563>

New Zealand

Auckland Diocese (Anglican): <http://www.anglicannews.org/news/2013/09/auckland-diocese-to-divest-from-fossil-fuels.aspx>

Australia

Uniting Church Synod of New South Wales and the Australian Capital Territory:
<http://www.insights.uca.org.au/synod-2013/church-to-divest-from-corporations-engaged-in-the-extraction-of-fossil-fuels>
<http://350.org/how-divestment-happens-inside-story-uniting-church-nsw-act/>

Australian Religious Response to Climate Change: <http://www.arrcc.org.au>

Appendix B: Largest 200 Companies By Carbon Reserves

Coal Companies

Rank	Coal Companies
1	Severstal JSC
2	Anglo American PLC
3	BHP Billiton
4	Shanxi Coking Co. Ltd.
5	Exxaro Resources Ltd.
6	Xstrata PLC
7	Datang International Power Generation Co. Ltd.
8	Peabody Energy Corp.
9	Mechel OAO
10	Inner Mongolia Yitai Coal Co. Ltd.
11	China Shenhua Energy Co. Ltd.
12	Coal India Ltd.
13	Arch Coal Inc.
14	Rio Tinto
15	Evraz Group S.A.
16	Public Power Corp. S.A.
17	Consol Energy Inc.
18	Yanzhou Coal Mining Co. Ltd.
19	Mitsubishi Corp.
20	Datong Coal Industry Co. Ltd.
21	Bumi Resources
22	United Co. Rusal PLC
23	Vale SA
24	Pingdingshan Tianan Coal Mining Co. Ltd.
25	Tata Steel Ltd.
26	Teck Resources Ltd.
27	Banpu PCL
28	Sasol Ltd.
29	United Industrial Corp. Ltd.
30	Polyus Gold OAO
31	Alpha Natural Resources Inc.
32	Magnitogorsk Iron & Steel Works
33	Raspidskaya OJSC
34	Kuzbassenergo
35	RWE AG
36	Massey Energy Co.
37	Eurasian Natural Resources Corp. PLC
38	Wesfarmers Ltd.
39	Churchill Mining PLC
40	Idemitsu Kosan Co. Ltd.
41	Tata Power Co. Ltd.
42	Alliance Resource Partners L.P.
43	NACCO Industries Inc. (CI A)
44	Novolipetsk Steel OJSC
45	New Hope Corp. Ltd.
46	TransAlta Corp.
47	Sherritt International Corp.

Rank	Coal Companies
48	PT Bayan Resources
49	New World Resources N.V.
50	Mitsui & Co. Ltd.
51	Kazakhmys PLC
52	African Rainbow Minerals Ltd.
53	International Coal Group Inc.
54	Patriot Coal Corp.
55	Aston Resources Pty Ltd.
56	AGL Energy
57	Tokyo Electric Power Co. Inc.
58	Cloud Peak Energy Inc.
59	CLP Holdings Ltd.
60	Polo Resources Ltd.
61	Whitehaven Coal Ltd.
62	Mongolian Mining Corp.
63	PT Adaro Energy
64	Allete Inc.
65	Optimum Coal Holdings Ltd.
66	ArcelorMittal
67	Coal of Africa Ltd.
68	James River Coal Co.
69	Westmoreland Coal Co.
70	Aquila Resources Ltd.
71	Macarthur Coal Pty Ltd.
72	FirstEnergy Corp.
73	Western Coal Corp.
74	Cliffs Natural Resources Inc.
75	Wescoal Holdings Ltd.
76	Walter Energy, Inc.
77	Huolinhe Opencut Coal Industry Corp. Ltd.
78	Gujarat NRE Coke Ltd.
79	Straits Asia Resources Ltd.
80	Capital Power Corp.
81	Fushan International Energy Group Ltd.
82	Noble Group Ltd
83	Itochu Corp.
84	Jizhong Energy Resources Co. Ltd.
85	Northern Energy Corp. Ltd.
86	NTPC Ltd.
87	Prophecy Resource Corp.
88	Mitsui Matsushima Co. Ltd.
89	Fortune Minerals Ltd.
90	Black Hills Corp.
91	Jindal Steel & Power Ltd.
92	Grupo Mexico S.A.B. de C.V.
93	Gansu Jingyuan Coal Industry & Electricity Power
94	Bandanna Energy Ltd.
95	Irkutskenergo
96	Alcoa Inc.
97	Homeland Energy Group Ltd.

Rank	Coal Companies
98	Neyveli Lignite Corp. Ltd.
99	Zhengzhou Coal Industry & Electric Power
100	Gujarat NRE Coking Coal Ltd.

Oil and Gas Companies

Rank	Oil & Gas Companies
1	Lukoil Holdings
2	Exxon Mobil Corp.
3	BP PLC
4	Gazprom OAO
5	Chevron Corp.
6	ConocoPhillips
7	Total S.A.
8	Royal Dutch Shell PLC
9	Petrobras
10	Rosneft
11	ENI S.p.A.
12	Occidental Petroleum Corp.
13	Bashneft
14	SINOPEC Shandong Taishan Petroleum Co.Ltd.
15	Canadian Natural Resources Ltd.
16	Devon Energy Corp.
17	Suncor Energy Inc.
18	Apache Corp.
19	Anadarko Petroleum Corp.
20	Hess Corp.
21	Repsol YPF S.A.
22	BG Group PLC
23	Marathon Oil Corp.
24	Inpex Corp.
25	Statoil ASA
26	BHP Billiton
27	CNOOC Ltd.
28	Husky Energy Inc.
29	YPF S.A.
30	Novatek
31	Talisman Energy Inc.
32	Pioneer Natural Resources Co.
33	SK Holdings Co. Ltd.
34	Petroleum Development Corp.
35	Cenovus Energy Inc.
36	Nexen Inc.
37	EOG Resources Inc.
38	Noble Energy Inc.
39	OMV AG
40	Chesapeake Energy Corp.
41	Penn West Petroleum Ltd.
42	Oil Search Ltd.
43	Woodside Petroleum Ltd.
44	Canadian Oil Sands Ltd.
45	Imperial Oil Ltd.
46	Murphy Oil Corp.
47	Whiting Petroleum Corp.
48	EnCana Corp.
49	Plains Exploration & Production Co.

Rank	Oil & Gas Companies
50	Newfield Exploration Co.
51	Denbury Resources Inc.
52	Continental Resources Inc. Oklahoma
53	Linn Energy LLC
54	Pacific Rubiales Energy Corp.
55	Crescent Point Energy Corp.
56	Concho Resources Inc.
57	Quicksilver Resources Inc.
58	PTT PCL
59	Berry Petroleum Co. (CI A)
60	Range Resources Corp.
61	Energen Corp.
62	Enerplus Corp.
63	Tullow Oil PLC
64	Ecopetrol S.A.
65	Santos Ltd.
66	SandRidge Energy Inc.
67	Cairn Energy PLC
68	Arc Resources Ltd.
69	El Paso Corp.
70	Pengrowth Energy Corp.
71	Lundin Petroleum AB
72	Petrobank Energy & Resources Ltd.
73	Baytex Energy Corp.
74	Forest Oil Corp.
75	Mariner Energy
76	ATP Oil & Gas Corp.
77	Bankers Petroleum Ltd.
78	Soco International PLC
79	Zhaikmunai L.P.
80	Cimarex Energy Co.
81	Questar Corp.
82	GDF Suez S.A.
83	Swift Energy Co.
84	Compania Espanola de Petroleos S.A.
85	PetroBakken Energy Ltd.
86	Premier Oil PLC
87	Bonavista Energy Corp
88	MOL Hungarian Oil and Gas Plc
89	SM Energy Co.
90	Williams Cos.
91	EQT Corp.
92	Oil & Natural Gas Corp. Ltd.
93	Global Energy Development PLC
94	Oil India Ltd.
95	Venoco Inc.
96	INA-Industrija Naft
97	PA Resources AB
98	Ultra Petroleum Corp.
99	Resolute Energy Corp.
100	Southwestern Energy Co.