

Article #20 Divestment from fossil fuels.

Alice Swift, petitioner for Fossil Fuel Divest, Pioneer Valley

This article calls for the Town to adopt a policy not to invest in fossil fuels. It is part of the movement for divestment, initiated by Bill McKibben, founder of the environmental group **350.org**. His talk in Amherst in September 2012 inspired a citizen group to begin working on divestment.

WHY DIVEST? “It’s wrong to profit from wrecking the climate.” (350ma.org)

* From “It’s time to stop investing in the fossil fuel industry” by Bill McKibben

“The idea is not that we can bankrupt these companies; they’re the richest enterprises in history. But we can give them a black eye, and begin to undermine their political power. That’s what happened a quarter century ago when, around the western world, institutions divested their holdings in companies doing business in apartheid South Africa. Nelson Mandela credited that as a key part of his country’s liberation, and Desmond Tutu last year called on all of us to repeat the exercise with the fossil fuel companies.”

<http://www.theguardian.com/commentisfree/2013/may/30/fossil-fuel-divestment-climate-change>

* And from an interview with Bill McKibben

“There will be other people who will buy their stock--for the time being. But this will begin to erode the political power on which they depend. The only reason that the fossil fuel industry is a good investment at all is that it is the only industry on earth that gets to put out its waste for free. And the only reason it gets to do so is because of its political power. So we're trying our best to take some of that away.”

<http://www.sierraclub.org/sierra/201309/cool-schools/divestment-bill-mckibben-interview.aspx>

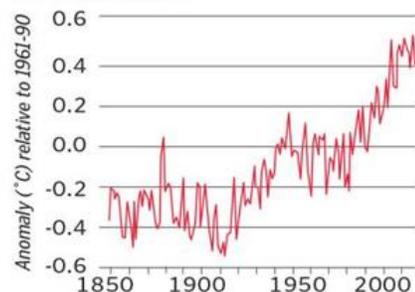
UN Intergovernmental Panel on Climate Change (IPCC) report released Sept. 2013

The IPCC report lays out four future emissions scenarios depending on how quickly the global community acts to cut emissions. Only one of those scenarios keeps the surface temperature of the earth within the 2 degree C. limit of safety. That desirable scenario would require countries around the world to act quickly, using all possible means to exit from fossil fuels. It is even more apparent than ever that we must transition off fossil fuels.

Effects of global warming (released September 2013)

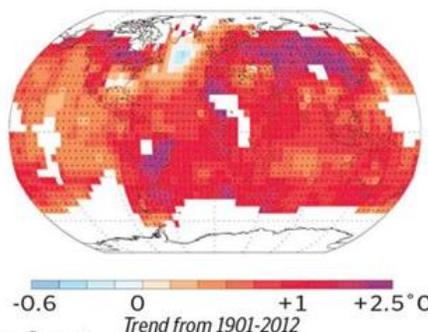
LAND AND OCEAN TEMPERATURE CHANGES

Each of the last three decades has been warmer than any preceding one since 1850.



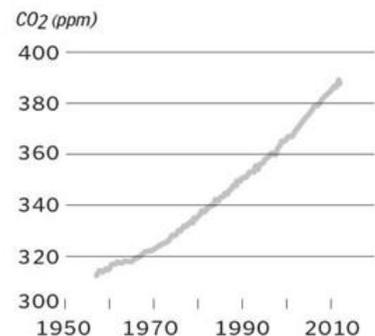
CHANGE IN SURFACE TEMPERATURES 1901-2012

Almost the entire globe has experienced surface warming.



CO₂ IN THE ATMOSPHERE

CO₂ concentrations have increased by 40% since pre-industrial times.



SOURCE: UN Intergovernmental Panel on Climate Change Report

How will this resolution affect the Town?

The Town does not invest in fossil fuels currently. This resolution is intended to set a policy for the future, to serve as an inspiration to other cities and towns, to support the divestment movement, and to raise awareness of the issues involved with institutions, organizations, and individuals. Amherst funds in the Hampshire County Retirement System are co-mingled with those of other towns and are invested in institutional funds. It is unlikely these investments would be affected.

What is the “Carbon Bubble”?

Scientists agree that 2° Centigrade is the maximum warming that the planet can tolerate. If it goes beyond that, the consequences will be dire and the planet won't be able to sustain civilization as we know it. How much we can burn before that limit is exceeded has been calculated (565 gigatons), but there is actually five times that amount in proven reserves. So we can only burn 20% of our reserves without destroying life as we know it.

All of the major fossil fuel companies are valued on the basis that all that carbon is going to be burned, so these companies are overvalued. This is called the “carbon bubble.” As it becomes more apparent that we cannot burn all the carbon, the value of fossil fuel companies will drop quite severely, bursting the bubble. This makes investment in fossil fuels risky.

And a look to the future, although Amherst won't be flooded –

MOYERS & COMPANY

Will Climate Change Put You Underwater?

September 27, 2013

If we continue burning fossil fuels the way we do now sea levels will rise by three feet — and could rise by as much as five feet — by the year 2100. What does this mean for your favorite beach? The map here [*see website below*] offers answers. Designed by a physics Ph.D. student, Robert A. Rohde, for his site Global Warming Art, it uses information from NASA to show which areas of America's coastline will be hit the hardest.

<http://billmoyers.com/content/2100-will-your-neighborhood-be-underwater/>

Interesting websites

<http://www.climatechange2013.org/>

<http://www.state.gov/secretary/remarks/2013/09/214833.htm>

<http://350ma.org/>

<http://350ma.org/2013/09/make-massachusetts-the-first-state-to-divest-from-fossil-fuels/>

<http://divestharvard.com/resources/general-information/>

<http://www.rollingstone.com/politics/news/global-warmings-terrifying-new-math-20120719>

<http://www.bloomberg.com/news/2013-09-27/fossil-fuels-need-to-stay-unburned-to-meet-climate-target.html>

<http://www.edmarkey.com/news/2013/springfield-republican-sen-ed-markey-intergovernmental-panel-climate-change-report-cause-action/>