

**GENERAL CONVENTION OF THE EPISCOPAL CHURCH 2018
ARCHIVES' RESEARCH REPORT**

RESOLUTION NO.: 2018-A020
TITLE: Fossil Fuel Divestment
PROPOSER: Advisory Council on the Stewardship of Creation
TOPIC: Environment

Directly Related: (Attached)

2015-C045 Call for Investing in Clean and Renewable Energy
2006-B002 Acknowledge and Reduce Global Warming

Indirectly Related: (Available in the [Acts of Convention](#) database, searchable by resolution number)

None

Supplemental Documents: (Linked)

Report to the House of Deputies Committee on the State of the Church, [Church Pension Group Subcommittee](#), 2017

(Blue Book) Report to General Convention, [Advisory Council on the Stewardship of Creation](#), see page 591.

In preparing this report, the Archives researched the resolutions in the Acts of Convention database for the period 1976 through 2015, selecting "direct" resolutions that have a substantive bearing on the proposed legislation. The "direct" resolutions are attached and "indirect" resolutions are available in the Acts of Convention database. Committee members who require other research assistance should contact the Archives at 800-525-9329 before Convention or at Convention in the General Convention Secretariat.

A020 Fossil Fuel Divestment

Proposer	Advisory Council on the Stewardship of Creation
Topic	Environment
Endorsed by	Andrus, The Rt. Rev. Marc
Sponsored by	
Page numbers	Blue Book: p. N/A; Constitution & Canons: p. N/A
HiA / Leg. Cttee	HB / 18 - Stewardship & Socially Responsible Investing
Current Status	Resolution Filed
Version	Original (as filed)
Review Status	Not yet reviewed

RESOLUTION TEXT

- 1 *Resolved*, the House of _____ concurring, That the 79th General Convention call upon the Investment Committee of the Executive Council, the Episcopal Church Endowment Fund, and the Episcopal Church Foundation to report to Executive Council all steps taken in the past triennium to divest from fossil fuel companies and reinvest in clean renewable energy in a fiscally responsible manner in accordance with General Convention resolution 2015-C045; and be it further
- 2 *Resolved*, That the General Convention reaffirm the language of resolution GC2015-C045 urging all dioceses and parishes of the Episcopal Church to engage the topic of divestment from fossil fuels and reinvestment in clean energy and encourage dioceses and parishes to share progress toward this goal with the Advisory Council on the Stewardship of Creation; and be it further
- 3 *Resolved*, That the General Convention commend the Church Pension Fund for its passion in responding to climate change and for its statement “This does not mean that we would never divest; to do so, however, we would have to believe that divesting would not negatively impact the financial performance of our portfolio.” (CPF Report to the House of Deputies, November 2, 2017, page 6) and be it further
- 4 *Resolved*, in light of this statement, that the General Convention urge CPF to consider that its fiduciary duty to shareholders may require it to avoid climate change-related risk, including investment in fossil fuel companies, and therefore to initiate a thorough investigation of the potential financial impact, both benefits and disadvantages, of divestment from fossil fuel companies and reinvestment in clean renewable energy, to take steps to effect such divestment/reinvestment in a fiscally responsible manner, and to report back CPF’s findings to the 80th General Convention.

EXPLANATION

No explanation.



Resolution Number: 2015-C045
Title: Call for Investing in Clean and Renewable Energy
Legislative Action Taken: Concurred as Amended
Final Text:

Resolved, That the 78th General Convention of the Episcopal Church welcomes the release of the Environmental Protection Agency's proposed carbon rule for existing power plants; and be it further

Resolved, That the 78th General Convention calls upon the Investment Committee of the Executive Council, the Episcopal Church Endowment Fund, and the Episcopal Church Foundation to divest from fossil fuel companies and reinvest in clean renewable energy in a fiscally responsible manner; and be it further

Resolved, That the 78th General Convention calls on the Investment Committee of the Executive Council, the Episcopal Church Endowment Fund, and the Episcopal Church Foundation to refrain from purchasing any new holdings of public equities and corporate bonds of fossil fuel companies; and be it further

Resolved, That the 78th General Convention urges all dioceses and parishes of the Episcopal Church to engage the topic of divestment from fossil fuels and reinvestment in clean energy within the coming year.

Citation: General Convention, *Journal of the General Convention of...The Episcopal Church, Salt Lake City, 2015* (New York: General Convention, 2015), pp. 879-880.



Resolution Number: 2006-B002
Title: Acknowledge and Reduce Global Warming
Legislative Action Taken: Concurred as Amended
Final Text:

Resolved, That the 75th General Convention affirm that Global Warming threatens the future of God's good creation, and the effects of Global Warming disproportionately hurt the lives of the poorest and most vulnerable in the United States and around the world; and be it further

Resolved, That Episcopalians and The Episcopal Church at every level support efforts that seek to reduce Global Warming, including national and international legislation that increase the supply of clean energy and reduce consumption of fossil fuels; and be it further

Resolved, That the Convention commend the Executive Council and particularly its Socially Responsible Investment Committee (SRI) for the work they are now doing with the Global Warming Shareholder Campaign (GWSC), and the Coalition for Environmentally Responsible Economies (CERES) and the leadership they exercise as a member of the Interfaith Center on Corporate Responsibility (ICCR); and be it further

Resolved, That the Convention urge the Executive Council and its SRI to:

- (a) use resources of The Episcopal Church, including its investments, to promote a sustainable global environment;
- (b) seek by shareholder resolutions to change current policies and behaviors of those companies that are significant contributors to Global Warming, and if necessary, divest from those companies;
- (c) call upon the expertise of Episcopalians who are closely connected with the GWSC to assist in this initiative;
- (d) report the results of this initiative to Executive Council no later than its fall meeting in 2007.

Citation: General Convention, *Journal of the General Convention of...The Episcopal Church, Columbus, 2006* (New York: General Convention, 2007), p. 662.