MFSA Plumbline

Divestment from Fossil Fuels

Understanding the Issue

Fossil Free UMC (FFUMC) is promoting General Conference legislation to address climate change by adding "fossil fuels" to the list of ethical investment screens in paragraph ¶717 of *The 2016 United Methodist Book of Discipline.* At issue is whether The United Methodist Church should divest from fossil fuels, the primary driver of climate change, or continue to invest in fossil fuels corporations while engaging in shareholder action.

MFSA approaches climate change from an intersectional perspective that links ecological, economic, indigenous, racial, gender, and intergenerational justice, and promotes climate action that fosters climate justice. This requires solidarity with people, countries, and communities that are disproportionately harmed by fossil fuel pollution, global heating, and extreme weather events made worse by climate change. MFSA supports a phase out of fossil fuels and a just transition to a clean energy future.

Values

- Do no harm
- Care for God's good creation
- Justice for marginalized countries and communities
- Intergenerational justice
- Climate justice
- Global solidarity
- Systemic Change

Analysis

At the 1980 General Conference, The United Methodist Church was the first denomination to pass a resolution calling for a transition away from fossil fuels toward conservation and renewable energy. In 2021 the <u>International Energy Agency</u> warned that investment in new oil and gas projects must stop immediately. Scientists warn that we cannot safely burn the vast majority of fossil fuels still in the ground. Facing this reality has led over 1,600 institutions with combined assets of \$40.63 trillion to divest from fossil fuels, with <u>faith-based organizations accounting for 35 percent</u> of them. Yet The United Methodist Church, including Wespath, continues to invest in fossil fuels.

"In everything, do to others what you would have them do to you." (Matt. 7:12) Following this teaching of Jesus begins with the Wesleyan principle to "first do no harm." Fossil fuels destabilize the climate, resulting in immeasurable harm to creation, including our human family, especially children, and will multiply such harm into the future. People most impacted live in poor countries or communities, often Indigenous communities and communities of color, and suffer disproportionately from both fossil fuel pollution and climate change, while contributing least to these problems.

"If any place will not welcome you and they refuse to hear you, as you leave, shake off the dust that is on your feet as a testimony against them." (Mark 6:11) The decades-long strategy of shareholder engagement with coal, oil, and gas corporations has not been effective. It has instead provided moral legitimacy to bad actors by allying The United Methodist Church as shareholders with corporations that "greenwash" their operations, create doubt about climate change, deny the danger of their products, lobby for fossil fuel subsidies, and block strong climate legislation.

Wespath has spent two decades at the table of corporate boardrooms engaging with fossil fuel corporations, including Chevron, Exxon Mobil, and Occidental Petroleum, yet these corporations are

doubling down on fossil fuels. They are among the <u>20 fossil fuel companies moving ahead with</u> expansion plans totaling \$932 billion.

The United Methodist Church was the first denomination to call for a transition away from fossil fuels, but will we be the last to divest? It is past time to align our investments with our teachings and commitments by taking the principled moral action of divesting from fossil fuels. Let us as United Methodists and as followers of Jesus shake the coal dust off our feet, wipe the crude oil and liquified natural gas off our feet, and move in solidarity with others toward climate justice and a justly-sourced clean energy future.

Resources

- Partners
 - Fossil Free UMC: For talking points, articles, the wording and rationale of the petition, upcoming events: <u>fossilfreeumc.net</u>
 - United Methodist Creation Justice Movement: <u>umcreationjustice.org</u>
 - GreenFaith: <u>https: greenfaith.org</u>
 - JustCreation: justcreation.org
 - Third Act Faith: thirdact.org/working-groups/faith/
 - Stop the Money Pipeline: <u>stopthemoneypipeline.com</u>
- Articles
 - Ten Reasons why the United Methodist Church should divest from fossil fuels
 - <u>Ten Reasons for Wespath to support fossil fuel divestment</u>
 - <u>Ten Reasons for Central Conferences to support fossil fuel divestment</u>
 - Plain Talk: This is what's at stake with climate change
- Events
 - April 22, 7 pm EST: Earth Day Worship Service, live in Charlotte and streamed online. Link to be published in the forthcoming April United Methodist Creation Justice Movement newsletter and at <u>fossilfreeumc.net</u>.
 - April 23, Climate Justice Rally in Charlotte at 10:30 am ET at Bank of America, 100N Tryon Street in Charlotte. Meet across the street from the bank. Organized by the GreenFaith Circle of Charlotte and co-sponsored by the United Methodist Creation Justice Movement and Fossil Free UMC.

Recommended Action

Vote YES on Petition 20981-GA-¶717; ADCA Page 1507 "Sustainable and Socially Responsible Investments." This legislation would add "fossil fuels" to the ethical investment screens which in effect calls on the United Methodist Church to divest from fossil fuels.

Vote NO on Petition 20982-GA: substitute for 20266-GA (Par. 717) "Sustainable and Socially Responsible Investments" This legislation from Wespath calls on the United Methodist Church to engage with companies and other entities, "including advocating through active stewardship that companies (particularly the world's largest greenhouse gas emitters) support and align with a just transition..." This legislation conflicts with efforts to divest from fossil fuels by institutionalizing Wespath's corporate engagement with fossil fuel corporations.

This document was prepared in collaboration with Fossil Free UMC (FFUMC). MFSA and FFUMC are members of the Love Your Neighbor Coalition. Learn more <u>www.lyncoaltion.org</u>