

## Moving Toward a Lasting Foundation Through Divestment

### SCRIPTURE:

Listen for the word of God, as it is found in Genesis 9:9-13:

<sup>[9]</sup> "As for me, I am establishing my covenant with you and your descendants after you,<sup>[10]</sup> and with every living creature that is with you, the birds, the domestic animals, and every animal of the earth with you, as many as came out of the ark.

<sup>[11]</sup> I establish my covenant with you, that never again shall all flesh be cut off by the waters of a flood, and never again shall there be a flood to destroy the earth."<sup>[12]</sup> God said, "This is the sign of the covenant that I make between me and you and every living creature that is with you, for all future generations:<sup>[13]</sup> I have set my bow in the clouds, and it shall be a sign of the covenant between me and the earth.

Jesus concludes his Sermon on the Mount with these words from the Gospel of Matthew 7:24-27

<sup>[24]</sup> "Everyone then who hears these words of mine and acts on them will be like a wise man who built his house on rock.

<sup>[25]</sup> The rain fell, the floods came, and the winds blew and beat on that house, but it did not fall, because it had been founded on rock. <sup>[26]</sup> And everyone who hears these words of mine and does not act on them will be like a foolish man who built his house on sand. <sup>[27]</sup> The rain fell, and the floods came, and the winds blew and beat against that house, and it fell—and great was its fall!"

Let me begin with a story. In a place not far, and a time quite near, there were some teenagers<sup>1</sup> who were distinguished most of all by their fearless courage and uncompromising hope. You knew they were fearlessly courageous because, even though they were only teenagers, they had devoted years of their lives to facing up to the thing that stopped most grownups in their tracks. And of their hope...?

- Well, their hope was like that of the young shepherd David as he quieted his trembling hands so he could gather up a few smooth stones.
- Their hope was like that of the Indian champion of non-violence who once said, "First they ignore you, then they laugh at you, then they fight you, then you win."
- Their hope was like that of the carpenter's son who assured those around him that they could move mountains and that the truth would set them free.

A few years earlier, these children learned much of what we all now know:

- In only 7 generations, humans have burned about half of all the known carbon reserves that nature took 150 million years to create. As a result,
- We've melted 40% of the summer sea ice in the Arctic;
- We've made the ocean 30% more acidic;
- We've made the atmosphere over 5% wetter;<sup>2</sup>
- We've set the stage for most of Miami and much of Boston to be under water before our grandchildren die;<sup>3</sup>
- We've made 2014 the warmest year on record.<sup>4</sup>
- We've assured that the pace of global warming is 10 times faster than any time over the last 65 million years.<sup>5</sup>
- And we've increased the rate of species extinction by a thousand fold.<sup>6</sup>

No child should have to hear this. But unlike many of us, upon hearing it, these children fearlessly persisted in their questioning. How could this happen? Why isn't the whole world

focused on this? How can people keep doing the same things they've always done—as if everything will continue as it always has? Isn't anyone in charge...?

These questions were prompted by what they had learned in elementary and middle-school: that the world was organized into countries and our country was organized into 50 states, and that our leaders were responsible to assure that we live in safety, and that the world into which we were born would continue in a way that would give us opportunities not unlike those afforded to our parents and grandparents.

Their fearless courage allowed them not to avert their attention. It allowed them to see that the very assurance of continuity-of-life was in jeopardy, and that most of the leaders were unwilling to take any action, and that many of those leaders denied that there was even a problem.

In addition to fearless courage, these teenagers were marked by uncompromising hope. And they expressed their hope by taking action. They teamed up with some attorneys and film makers and then together, they made a case to protect the climate based on the Public Trust Doctrine. The Public Trust Doctrine, which stretches all the way back to Roman times, is well-established in American law and in many other legal traditions throughout the world. It states that it is the duty of the government to protect the natural resources that are essential for our collective survival and prosperity. Rivers, groundwater, the seashore - and in this case, the atmosphere - cannot be privatized or substantially impaired because these natural resources belong to everyone equally—including those not yet born.

I said “they made a case.” In fact, they have taken legal action in almost all 50 states, and currently have pending cases in 5 states including Massachusetts<sup>7</sup>. The best way to learn more about their prophetic and hopeful action is to watch Bill Moyers' final show from January 1, 2015 when he interviewed the legal mind behind the organization I've been talking about: Our Children's Trust.<sup>8</sup>

Not only is the work of Our Children's Trust built upon legal principles that are thousands of years old, these young people are calling us to embrace moral principles that are as solid as the rock upon which Jesus would have us build the foundation of our lives.

**So what is the adult equivalent of the courageous and hopeful work these children are leading? I believe it's divesting from fossil fuel companies. Here's why.**

As grown-ups, we recognize that we are morally responsible not only for our words, our actions and our choices, but also for what has been entrusted to us. Few dispute that the fate of the earth is in our hands – indeed, it hinges on the decisions our generation will make in the next few years.

And there's another dimension to this: not only are we morally responsible for what has been entrusted to us, we're morally responsible for what we own – our assets.

For those of us with personal financial assets – as well as churches, colleges, government pension funds and charitable foundations – we now have the opportunity to demonstrate responsibility for the earth that has been entrusted to us by assuring that our assets are not invested in companies which, if all they do is fulfill their mission, they will wreck the earth.

Yes—these are the stakes. Fossil fuel companies now own – or have the right to tap – five times the amount of carbon it will take to alter life as we know it<sup>9</sup>. If we allow fossil fuel companies to simply continue to carry out their business plan – life as we know it will cease<sup>10</sup>.

And so humanity's challenge is to create the moral conditions that will cause those companies to do what science<sup>11</sup> now says we must: leave the vast majority of those carbon reserves in the ground. This is what economists refer to as “stranded assets” – and their current value would be measured in the trillions of dollars<sup>12</sup>.

Divestment is one of the means by which people of faith can help lead an effort that will revoke the social license fossil fuel companies require to continue to carry out business as usual.

One of the reasons why Jesus was able to inspire the greatest mass movement in the history of the world is that he extended the horizon of what people thought was possible.

- YES—you can feed 5,000 people with what you have.
- YES-you can forgive even the most grievous harm done to you or to a loved one
- YES—you can give away half of what you own and be a disciple.

Can we receive Jesus' inspiration? Can we embrace the fearless courage and uncompromising hope offered by Our Children's Trust? I believe we can. In fact, I believe that this is now the vocation of the church, the synagogue and the mosque: to create a moral climate – rooted in science – that compels the most profitable industry the world has ever known to walk away from what it claims as most of its assets. The oil, gas and coal that nature took hundreds of millions of years to create is not the "property" of the fossil fuel industry, nor is it the “property” of those shareholders. As Psalm 24 reminds us: “The earth is the LORD's....” And as Our Children's Trust reminds us, the atmosphere belongs to everyone equally—including those not yet born.

As you may know, in December 2012, the Mass. Conference UCC became the first religious body in America to pass a resolution calling upon the church to divest from fossil fuel companies. And then on July 1, 2013 our national UCC Synod became the first national body and first denomination to vote to divest from fossil fuel companies. Before the vote, our national UCC leaders said it well:

We believe that God is calling the United Church of Christ to become the leading religious voice on climate change and environmental racism and, as officers of the church, this public leadership requires us to state our conviction that our church's resources not be invested in fossil fuel companies.

After the vote, I received congratulations from a Nobel Prize laureate along with the head of a major Protestant denomination. And Archbishop Desmond Tutu also emailed me his

congratulations and added, “We hope others will follow your splendid example.”<sup>13</sup>

Now – let me be clear – advocating for divestment is controversial. Any time a minister mixes morality and money – she or he is asking for trouble. (And yet Jesus had more to say about money and material possessions than any other topic except the kingdom of God!) But what I began to realize was that many in the church had lost sight of a crucial role we too often discount or ignore: We actually have the power – in concert with other political and popular forces – to bend the arc of justice. And thank God for our denomination’s United Church Funds! On November 1, 2014 they launched the first denomination-based fund that is free of fossil fuel company stocks. It opened with over \$20m of investments.

And as a crucial part of our divestment effort, I believe the church should join those seeking to reinterpret the current understanding of fiduciary responsibility. Humanity can no longer allow directors of investment firms or pensions to claim the moral (and legal!) high ground when all they do is maximize short-term monetary profit. If the business plan of a company – however profitable – will wreck the home of the investors if it is carried out– such an investment is a breach of fiduciary responsibility.<sup>14</sup>

Humanity is now facing a moral, spiritual, economic and cultural challenge no less than that of slavery. Hear these words from the great Abolitionist leader Frederick Douglass.<sup>15</sup>

*If there is no struggle there is no progress. Those who profess to favor freedom and yet deprecate agitation are men who want crops without plowing up the ground; they want rain without thunder and lightning. They want the ocean without the awful roar of its many waters. This struggle may be a moral one, or it may be a physical one, and it may be both moral and physical, but it must be a struggle. Power concedes nothing without a demand. It never did and it never will.*

– Frederick Douglass, 1857

When Frederick Douglass said those words in 1857, the possibility of abolishing slavery remained a hopeless and naive prospect – even after decades of effort.

And so I say to you, within our lifetime, mining coal, drilling for oil, mountain top removal and fracking will all be as morally repugnant and intolerable to us as it would be to own slaves today. Thanks to the abolition movement – as well as the civil rights movement, the anti-apartheid movement, and the GLBTQ movement – we know that society itself can be redirected. Science makes clear that the need for this redirection is immediate. And history suggests that this can only happen if faith leaders like YOU are recognizing that our leadership is essential if we are to create a world worth saving. Amen.

1. <http://ourchildrenstrust.org/>

2. These three statistics from McKibben, *Sojourners Magazine*, August 2012.

3. <http://thinkprogress.org/climate/2014/05/23/2967411/coastal-property-values-crash-climate-science-deniers/> Sea level will rise more than half-again as much as scientists predicted it would in 2007 From the IPCC September 2013 Report: <http://www.climatechange2013.org/>

4. <http://thinkprogress.org/climate/2014/12/03/3598698/2014-hottest-year-on-record/>
5. From the IPCC September 2013 Report: <http://www.climatechange2013.org/>
6. The May 2014 issue of Science magazine  
<http://www.sciencemag.org/content/344/6187/1246752.abstract?sid=a4435a49-708d-44b5-9101-e5c5abf91eb0>
7. <http://ourchildrenstrust.org/state/Massachusetts>
8. Bill Moyers' final show on January 1, 2015 focused on the Children's Climate Crusade and featured the legal scholar behind Our Children's Trust, Mary Christina Wood, author of *Nature's Trust*. Watch the show here:  
<http://billmoyers.com/episode/full-show-climate-crusade/>
9. See Bill McKibben's cover article in the January 9, 2013 issue of *The Christian Century* magazine:  
<http://www.christiancentury.org/article/2012-12/playing-offense#.UOxk6d8aaDo.facebook>
10. <http://climatechange.worldbank.org/content/climate-change-report-warns-dramatically-warmer-world-century>  
According to Jim Yong Kim, President of the World Bank, in their November 2012 report, "Why a 4 degree centigrade warmer world must be avoided". See also his January 24, 2013 Op-Ed piece in the Washington Post: [op-ed piece in the Washington Post](#). Many scientists now believe that before the end of the century, CO2 will reach 866ppm, and global temperature will rise over 5° Celsius. See 2009 MIT report: <http://thinkprogress.org/climate/2009/05/20/204131/mit-doubles-global-warming-projections-2/> and 2012 Price Waterhouse Coopers report: <http://thinkprogress.org/climate/2012/11/06/1144431/study-were-headed-to-11f-warming-and-even-7f-requires-nearly-quadrupling-the-current-rate-of-decarbonisation/>.
11. From the IPCC September 2013 Report: <http://www.climatechange2013.org/> For the first time, the world's leading climate scientists officially now agree with what Bill McKibben wrote in Rolling Stone Magazine in August 2012: that if humanity has any hope of limiting the rise of temperature to 2 degrees Celsius, we must leave at least 80% of the known fossil fuel reserves in the ground.
12. Here is a fact sheet on stranded assets: <http://www.ceres.org/files/investor-files/car-factsheet> And here is commentary on stranded assets as of January 2015:  
<http://www.carbontracker.org/news/climate-science-how-much-fossil-fuel-can-we-exploit-carbon-trackers-comment-on-ucl-study/>
13. Here is an opinion piece by Tutu from April 10, 2014:  
<http://www.theguardian.com/commentisfree/2014/apr/10/divest-fossil-fuels-climate-change-keystone-xl>
14. See these two articles by Bevis Longstreth, Former SEC Commissioner:  
[http://www.huffingtonpost.com/bevis-longstreth/climate-change-and-invest\\_b\\_6295444.html](http://www.huffingtonpost.com/bevis-longstreth/climate-change-and-invest_b_6295444.html)  
[http://www.huffingtonpost.com/bevis-longstreth/homer-describing-big-oil\\_b\\_5909420.html](http://www.huffingtonpost.com/bevis-longstreth/homer-describing-big-oil_b_5909420.html)  
Also, an example - perhaps a precedent - of this approach occurred in 1978 when NYC was going bankrupt and the NYC Workers' Pension Fund invested about 33% of its assets in "junk bonds" to save the city from bankruptcy and thus restore the jobs of the city workers. When some participants in the Pension Fund sued the Pension for failing in their fiduciary responsibilities by making risky investments, their suit was denied.
15. For this quotation and the thrust of this conclusion, I'm grateful to my friend, writer and activist Wen Stephenson and his Brookline Climate Week Lecture, given on January 23, 2014.