

A RESOLUTION OF THE League of Women Voters of Oregon

IN SUPPORT OF DIVESTMENT FROM FOSSIL FUEL INDUSTRIES FOR STATE OF OREGON FUNDS.

WHEREAS the climate crisis is the largest environmental threat to humanity, caused by the extraction, transport, storage, and combustion of fossil fuels for human activity; and

WHEREAS the environmental and air quality impacts caused by fossil fuel extraction, transport and consumption disproportionately impact the health and livability of communities of color, indigenous, youth, elder, and other communities on the frontline of climate change; and

WHEREAS for the purposes of this resolution, a “fossil fuel company” shall be defined as FFI [Solutions](#)’ Carbon Underground 200TM, the two hundred publicly-traded companies with the largest coal, oil and gas reserves, and the Tar Sands 20TM, the twenty top publicly-listed owners of oil sands; and

Whereas [New York State Comptroller](#) Thomas P. DiNapoli announced in December 2020 that the New York State Common Retirement Fund (Fund), valued at an estimated \$226 billion, has adopted a goal to transition its portfolio to net zero greenhouse gas emissions by 2040. This pension fund is 95% funded.

Whereas [LWVUS on Earth Day 2021](#) : “The Children’s Fundamental Rights and Climate Recovery Resolution calls for bold and comprehensive action. Anything less would constitute neglect of future generations’ constitutional and human rights. “

Whereas State of Oregon different [funds total over \\$120B managed](#) by the treasury function continue to hold fossil fuel company securities.

WHEREAS investment in fossil fuel companies supports the continued extraction of fossil fuels and development of new fossil fuel infrastructure, further contributing to climate change; and

WHEREAS diverting investments from fossil fuel companies to clean energy industries can further support the development of renewable and innovative decarbonization technology; and

Whereas April 2021 “**Nobel Laureates’ [Statement to Climate Summit World Leaders: Keep Fossil Fuels in the Ground](#)**” calls urgently for reduction in fossil fuel development and use; and

WHEREAS multiple [jurisdictions](#) across the United States have called for and committed to divestment from fossil fuels, including the state of New York, Metro and Multnomah County, and the Oregon cities of Portland, Ashland, and Corvallis; and

WHEREAS the LWV of Oregon has taken steps to commit to climate action, including adopting a resolution to declare a climate emergency and incorporating climate and carbon reduction policies as priorities in the last eight Legislative sessions, [jointly filed as amici with LWVUS](#) in the *Juliana v. United States* lawsuit and successfully advocated opposition of the Jordan Cove Energy Project and the related 232-mile Pacific Connector Gas Pipeline Project.

THEREFORE, NOW BE IT RESOLVED, that the League of Women Voters of Oregon will form a committee to review the issue of fiduciary duty related to the Oregon State Treasury Dept. The specific goal to commit to climate action by immediately stopping new investments in fossil fuel

companies and to take steps to divest all holdings from FFI [Solutions'](#) fossil fuel companies within five years, And adopt a goal to transition to a portfolio which reflects net zero greenhouse gas emissions before 2040.

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