Divestment – Organizing

**2022 August: For several years during the past decade, a number of people organized efforts to urge the Washington State Investment Board (WSIB) to divest from fossil fuels. This would protect the climate – and protect the pensions of public employees. Now a renewed and bigger organizing effort is underway.** People are organizing “Divest WA” with a meeting on Tuesday August 23 at 10:00 am by Zoom with participation also by Divest Oregon and Stand Earth. Divest WA will be a loosely organized effort to inform and coordinate. It will include a website and a Facebook presence. For more information contact Donna Albert at (360) 280-9413 or [**donna.albert@gmail.com**](mailto:donna.albert@gmail.com)

**2022 July: Here is a big, important example of why we must PROHIBIT “Big Money” from corrupting political campaigns. Oil and gas companies funded the politician who prevented divestment.** A California Assemblyman whose campaign was funded partly from oil and gas companies killed legislation that would have required California’s two enormous public pension funds to divest from fossil fuels. [**https://www.desmog.com/2022/06/28/california-jim-cooper-sb1173-fossil-fuel-divestment-bill/**](https://www.desmog.com/2022/06/28/california-jim-cooper-sb1173-fossil-fuel-divestment-bill/)

**2022 April: Let’s urge more climate supporters to promote divestment as a strategy for protecting the climate.** Some people have said divestment is not a powerful strategy because when someone sells a fossil fuel stock, someone else will buy it, so the fossil fuel company still has just as much stock outstanding. However, I do support divestment because – thanks to the law of “supply and demand” – when more people want to sell a stock, the stock price declines (even if someone else buys it). The executives running each corporation are very sensitive to stock price. The corporation’s top executives’ salaries and bonuses are geared to stock price. When more people want to sell, the top executives feel the pressure to change their behavior. Also, corporations do care about their public image. Divestment campaigns directly (and nonviolently) confront them and pressure the corporations to change their behavior. The folks at [**www.350seattle.org**](http://www.350seattle.org) was part of a webinar titled, “Wall Street's Moment of Truth Webinar, People or Fossil Fuels Campaign Rally.” Here is a link to Stop the Money Pipeline: [**https://stopthemoneypipeline.com/moment-of-truth/#action**](https://stopthemoneypipeline.com/moment-of-truth/#action) if you want to read more about divestment and what Stop the Money has been planning.

**2022 January: Divestment campaigns — and reinvestment efforts — gain strength as climate disruuption intensifies.** The global motion to sell off fossil fuel assets has picked up major speed this year. [**https://grist.org/sponsored/divestment-campaigns-and-reinvestment-efforts-gain-strength-as-climate-change-intensifies/?utm\_medium=email&utm\_source=newsletter&utm\_campaign=daily**](https://grist.org/sponsored/divestment-campaigns-and-reinvestment-efforts-gain-strength-as-climate-change-intensifies/?utm_medium=email&utm_source=newsletter&utm_campaign=daily)

**2021 June: A powerful win in Maine: Grassroots people applied pressure that caused Maine’s Legislature to pass a bill requiring the state to divest its pension fund from fossil fuels.** The organizers urged people elsewhere in the U.S. to apply pressure upon their own state legislatures. New York divested. Minnesota is divesting from coal. Pension funds are the world’s largest asset owners, which also makes them some of the world’s biggest investors in fossil fuels. All told there are hundreds of billions of dollars in public pension funds that are used to finance climate devastation. Retirement funds are the last thing that should be invested in fossil fuels; they should build towards a better, healthier future, not climate chaos. Send a message to your representatives demanding your state’s pension fund to be fossil free: [**https://stopthemoneypipeline.us4.list-manage.com/track/click?u=647f1d7eeb1f95687f531e667&id=e7925312c0&e=d2c8cd5c53**](https://stopthemoneypipeline.us4.list-manage.com/track/click?u=647f1d7eeb1f95687f531e667&id=e7925312c0&e=d2c8cd5c53) This organization – [**www.stopthemoneypipeline.com**](http://www.stopthemoneypipeline.com) – says: “Beyond the devastating climate implications, investments in fossil fuels put pension funds at risk. Coal, oil and gas companies have been underperforming compared to the rest of the market for years and it’s not a trend that’s likely to turn around. It is widely expected that the assets of many fossil fuel companies will eventually become stranded and when this happens fossil fuel stocks will plunge. This bursting of the "carbon bubble" could cause losses greater than the 2008 financial crisis.” **This organization is a great resource for divestment organizing!** [**www.stopthemoneypipeline.com**](http://www.stopthemoneypipeline.com)

**2021 June: Maine’s state legislature passed a bill to divest the state’s pensions from fossil fuels.** Besides the organization noted above, [**www.climatehawksvote.com**](http://www.climatehawksvote.com) is another great organization working on this. They urge people to urge our local officials to divest from fossil fuels. When we organize, speak up and demand action, we can indeed get results!

**2020 January: “Stop the Money Pipeline” is a new coalition focusing on the financing of fossil fuel money.**  Stop the Money Pipeline brings together the fossil fuel divestment movement with three major campaigns **targeting three main pillars of the financial sector**. For **banks**, we’re going after JP Morgan Chase, the bank who is pumping the most money into fossil fuels. For **insurance companies**, we’re targeting Liberty Mutual, the largest insurer of new fossil fuel projects. For asset managers, we’re targeting BlackRock, the largest asset manager in the world and the biggest investor in fossil fuels and deforestation. Can you share the news on social media? [**Share on Facebook!**](https://click.everyaction.com/k/13771435/143491258/989981403?u=https://www.facebook.com/ClimateHawksVote/posts/1239574039570474&nvep=ew0KICAiVGVuYW50VXJpIjogIm5ncHZhbjovL3Zhbi9FQS9FQTAwNS8xLzc2NjM2IiwNCiAgIkRpc3RyaWJ1dGlvblVuaXF1ZUlkIjogImZmODMxMzEyLWRmMzMtZWExMS1hMWNjLTI4MTg3ODRkMDg0ZiIsDQogICJFbWFpbEFkZHJlc3MiOiAiZ2xlbmFuZGVyc29uQGludGVncmEubmV0Ig0KfQ%3D%3D&hmac=Tar-qd1PuXRVqdkSVf07Z3C8g8rO6s8MH-4kFrRAHqE=&emci=70ad8027-cf33-ea11-a1cc-2818784d084f&emdi=ff831312-df33-ea11-a1cc-2818784d084f&ceid=1967617) [**Share on Twitter!**](https://click.everyaction.com/k/13771436/143491259/343342365?url=&text=In%202020%2C%20we’re%20going%20after%20the%20biggest%20pipeline%20of%20all%3A%20the%20money%20pipeline.%20Join%20the%20fight%20to%20end%20the%20financing%20of%20fossil%20fuels%20(via%20%40climatehawkvote).%20http%3A%2F%2Fbit.ly%2F2FEPGIW&nvep=ew0KICAiVGVuYW50VXJpIjogIm5ncHZhbjovL3Zhbi9FQS9FQTAwNS8xLzc2NjM2IiwNCiAgIkRpc3RyaWJ1dGlvblVuaXF1ZUlkIjogImZmODMxMzEyLWRmMzMtZWExMS1hMWNjLTI4MTg3ODRkMDg0ZiIsDQogICJFbWFpbEFkZHJlc3MiOiAiZ2xlbmFuZGVyc29uQGludGVncmEubmV0Ig0KfQ%3D%3D&hmac=Tar-qd1PuXRVqdkSVf07Z3C8g8rO6s8MH-4kFrRAHqE=&emci=70ad8027-cf33-ea11-a1cc-2818784d084f&emdi=ff831312-df33-ea11-a1cc-2818784d084f&ceid=1967617) Since the Paris Agreement in 2015, big banks have pumped $1.9 trillion into new fossil fuel projects. That’s right: they’re taking your money and using it to destroy our future. If climate hawks can cut off this money pipeline, it will be a HUGE step in addressing the climate crisis.

**2019 October: Bill McKibben’s smart article calls for divesting from fossil fuels: One sentence in Bill McKibben’s article says, “I suspect that the key to disrupting the flow of carbon into the atmosphere may lie in disrupting the flow of money to coal and oil and gas.”** Yes, Bill is calling for divestment and other strategies to cut off the money supply. He wrote, “Money is the oxygen on which the fire of global warming burns.” The worst banks – Chase and Wells Fargo – need public pressure. Local people (customers and other folks) could protest at their local branches in order to alert customers and the public that these banks are doing horrible damage, so perhaps some customers would close their accounts there. All businesses – including giant banks – care about their public image, so they are susceptible to public pressure! Here is the link to Bill McKibben’s article: [**https://www.newyorker.com/news/daily-comment/money-is-the-oxygen-on-which-the-fire-of-global-warming-burns**](https://www.newyorker.com/news/daily-comment/money-is-the-oxygen-on-which-the-fire-of-global-warming-burns)

**2017 November: This article promotes the power of the DIVESTMENT movement against fossil fuels.** [**http://prospect.org/article/fossil-free-finance**](http://prospect.org/article/fossil-free-finance)

**2015 December: The movement to divest from fossil fuels is growing:** [**http://readersupportednews.org/news-section2/318-66/33839-is-oil-a-gas-the-new-tobacco-fossil-fuel-divestment-movement-reaches-new-milestone**](http://readersupportednews.org/news-section2/318-66/33839-is-oil-a-gas-the-new-tobacco-fossil-fuel-divestment-movement-reaches-new-milestone)

**2018 October:** [**https://www.newyorker.com/news/dispatch/the-divestment-movement-to-combat-climate-change-is-all-grown-up?intcid=inline\_amp**](https://www.newyorker.com/news/dispatch/the-divestment-movement-to-combat-climate-change-is-all-grown-up?intcid=inline_amp)

**2014 June: Former U.S. Treasury Sec. Henry Paulson is alarmed about climate investments. Also, let’s push for a serious tax on carbon:**

Some of us have been urging the Washington State Investment Board (WSIB, the small state government entity that manages public employee pensions) to divest from fossil fuels because the oil and coal company have five times more assets underground than can be safely sold and burned without damaging the climate beyond a tolerable limit. At some point the nations of the world will wise up and prevent extraction and sale. Then those assets will be worthless, so oil and coal companies will have to write off about $20 TRILLION of assets down to zero, and their stock prices will plummet.

The WSIB is required by law to be prudent in managing our investments and avoid unnecessary risk. We have pointed out the risk in continuing to hold the large amount of oil stocks and smaller amounts of coal stocks. They have tried to deflect our moral appeals to protect the climate, but we can be more effective by focusing on the huge risk because fossil fuel stocks are in a “bubble” that is not sustainable.

We need more people to vigorously assert that they are negligently continuing to hold RISKY INVESTMENTS, so they should IMMEDIATELY DIVEST based simply on risk. GET OUT BEFORE THE BUBLE BURSTS!

See the attached article by Henry Paulson, a Republican and former Secretary of the U.S. Department of Treasury. His op-ed in the June 21 issue of the New York Times WARNS THAT WE ARE IN A BUBBLE NOW regarding fossil fuel investments.

He has joined with some of our nation’s top business people in releasing this week a “Risky Business Project” report that will influence business and investor decisions worldwide.

Henry Paulson’s approach leads him to vigorously support a carbon tax. But the risks of fossil fuel investments should also lead to divesting as well. Paulson’s article deserves wider circulation.

A friend recommended the article titled, “The Coming Climate Crash: Lessons for Climate Change in the 2008 Recession,” by Henry M. Paulson, Jr. It was in the New York ***Time***s on June 21, 2014 My friend said, “The article isn't perfect. I might disagree regarding subsidies for alternative energy sources, but his solution would be far better than what we have. This link to the article may require a password of a NY Times subscriber, print or electronic: [**http://www.nytimes.com/2014/06/22/opinion/sunday/lessons-for-climate-change-in-the-2008-recession.html?ref=opinion&\_r=0**](http://www.nytimes.com/2014/06/22/opinion/sunday/lessons-for-climate-change-in-the-2008-recession.html?ref=opinion&_r=0)