

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No.

Approved

WHEREAS, The climate crisis is a serious threat to current and future generations here in Providence and around the world; and

WHEREAS, The scientific consensus is that global warming is already causing costly disruption of human and natural systems throughout the world including the melting of the polar ice caps, the ocean's rise in acidity, flooding and drought; and

WHEREAS, Almost every government in the world has agreed through the 2009 Copenhagen Accord that any warming above a 2°C (3.6°F) rise would be unsafe, and that humans can only pour about 565 more gigatons of carbon dioxide into the atmosphere to maintain this limit; and

WHEREAS, For the purposes of this resolution, a "fossil fuel company" shall mean any of the two hundred publicly-traded companies with the largest coal, oil, and gas reserves as measured by the gigatons of carbon dioxide that would be emitted if those reserves were extracted and burned, as listed in the Carbon Tracker Initiative's "Unburnable Carbon" report; and

WHEREAS, In its "Unburnable Carbon" report, the Carbon Tracker Initiative found that fossil fuel companies possess proven fossil fuel reserves that would release approximately 2,795 gigatons of CO₂ if they are burned, which is five times the amount that can be released without exceeding 2°C of warming; and

WHEREAS, The Providence City Council has a moral obligation to ensure that no public money is being used to promote industries or practices that harm the health and well-being of the people of Providence; and

WHEREAS, The City of Providence believes that its investments should support a sustainable future where all people can live healthy lives without the negative impacts of a warming environment; and

WHEREAS, Divestment campaigns have successfully been used by governments, corporations, and universities to positively impact society, create social change, and undermine tyrannical regimes; and

WHEREAS, In 2006, the City of Providence joined governments around the world in a successful divestment effort when the City Council passed an ordinance formally divesting from companies supporting or benefitting the Sudanese government.

NOW, THEREFORE. BE IT RESOLVED, That the Providence City Council does hereby request that the Board of Investment Commissioners ensure that within five years none of its directly held or commingled assets include holdings in fossil fuel public equities and corporate bonds as determined by the Carbon Tracker list.

BE IT FURTHER RESOLVED, That the Providence City Council does hereby request that that Board of Investment Commissioners immediately cease any new investments in fossil fuel companies or in commingled assets that include holdings in fossil fuel companies.

BE IT FURTHER RESOLVED, That, upon passage, copies of this resolution be sent to the members of the Board of Investment Commissioners, the City Treasurer, the Director of Finance, and the Mayor.