

RESOLUTION NO. _____

A RESOLUTION IN SUPPORT OF FOSSIL FUEL DIVESTMENT.

The City Council of the City of Eugene finds that:

A. The climate crisis is a serious threat to current and future generations here in Eugene and around the world.

B. The Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report found that global warming is already causing costly disruption of human and natural systems throughout the world including the melting of Arctic ice, the ocean's rise in acidity, flooding and drought.

C. Almost every government in the world has agreed through the 2009 Copenhagen Accord that any warming above a 2⁰C (3.6⁰F) rise would be unsafe, and that humans can only pour about 565 more gigatons of carbon dioxide into the atmosphere to maintain this limit.

D. For the purposes of this resolution, a "fossil fuel company" shall be defined as 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.

E. 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 2⁰C of warming.

F. The City of Eugene has a responsibility to protect the lives and livelihoods of its inhabitants from the threat of climate change.

G. The City of Eugene adopted Resolution No. 5064 in support of reducing greenhouse gas pollution under the Clean Air Act.

H. The City of Eugene is considering an Ordinance on Climate Recovery.

I. The City of Eugene believes that its investments should support a future where all citizens can live healthy lives without the negative impacts of a warming environment.

J. The City of Eugene does not now directly invest in any fossil fuel companies.

NOW, THEREFORE,

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EUGENE, a
Municipal Corporation of the State of Oregon, as follows:**

Section 1. It is the policy of the City of Eugene not to directly invest in fossil fuel companies.

Section 2. The Oregon Short Term Fund Board and the Oregon Investment Council should ensure that none of its directly held or commingled assets include holdings in fossil fuel public equities and corporate bonds within 5 years as determined by the Carbon Tracker list.

Section 3. The PERS Board and the Oregon Investment Council should ensure that none of its directly held or commingled assets include holdings in fossil fuel public equities and corporate bonds within 5 years as determined by the Carbon Tracker list.

Section 4. The City shall send a copy of this resolution, along with a cover letter signed by the Mayor and Council, to the Oregon Short Term Fund Board and PERS Board urging them to divest their holdings from fossil fuel companies over a period of 5 years.

Section 5. The State Legislature should enact state legislation requiring divestment of statewide retirement funds (PERS) from fossil fuel companies and precluding such investments in the future. The City shall send this resolution and a letter of support for future divestment legislation to elected officials including Governor Kitzhaber, Senator Beyer, Senator Edwards, Senator Prozanski, Representative Barnhart, Representative Holvey, Representative Hoyle, Representative Lively, Representative Nathanson and State Treasurer Ted Wheeler.

Section 6. This Resolution is effective immediately upon its passage by the City Council.

The foregoing Resolution adopted on the __ day of July, 2014.

City Recorder