

SOCIALLY RESPONSIBLE INVESTMENTS

IF YOU WISH TO SPEAK TO CITY COUNCIL, PRINT YOUR NAME, ADDRESS, AND EMAIL.

NAME (print)	ADDRESS AND ZIP CODE	Email
✓ Lightning	_____	_____
✓ JOE WATKINS		
✓ Charles JOHNSON	on File	
✓ SAUDY POLISHUK	on File	
✓ Hyang Wam		
✓ Zachary Allan	753 SE 139th Ave Portland, OR 97233	zachkallan@gmail.com
✓ Samuel Matz	88541 SW Ash Meadows Rd, Apt 237, Wilsonville, OR, 97070	Samuel.matz@hotmail.com
✓ R Rafis Villatoro	1131 SE Oak St Portland OR	development@portlandvaz.org
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✓ Yolanda Sandoval	1131 SE Oak St Portland OR	yolanda@portlandvaz.org
✓ Marion Haynes	2005W Market Portland	
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Jamie Trinkle

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✓ JAMIE TRINK ^{le} KK (?) see 2nd side, pg 1		
Romeo Sosa	1131 SE Oak St Portland	romeo@portlandvoz.org

December 17, 2014

My name is Zach Allan, I live in East Portland, and I am here on the subject of socially responsible investments. In time, unethical, business practices come and go, and one corporation may become unethical while another improves, making a good case for a permanent socially responsible investment committee. I would like to commend the city on their Wal-Mart divestment and the establishment of this committee.

There are other companies, though, we can divest from now without need for further review.

Fossil fuel companies fail at least 3 of the criteria given to the socially responsible investment committee:

- Environmental concerns
- Health concerns
- Exercise of market dominance to disrupt market forces

I urge the city to add fossil fuel companies to their do not buy list now. There is a list of 200 such companies that are easy to screen for, and there is no evidence that divesting from such companies will hurt your portfolio.

This divestment would also align with the city's Climate Action Plan.

The Inter-governmental panel on climate change continues to project what the effects of global warming will be, and continually finds that every degree of carbon reduction has a great effect on climate stability. What we do now is of the greatest significance, a fact everyone in my generation knows, but those controlling our investments for the future are often able to gloss over.

Steve Novick's blog post explaining the need for a socially responsible investment committee is also a good explanation of fossil fuel divestment. I will read that now

Mayor Hales and members of the Council,

My name is Sandy Polishuk. I live in NE Portland. I am here on behalf of 350PDX. I am also an historian and I want to give you a bit of history.

On June 5, 2013 Mayor Hales came out for fossil fuel divestment at a press conference for UN World Environment Day North America.

On July 16, 2013 Mayor Hales met with Bill McKibben and committed to divesting the City. Over the summer 350PDX met with the rest of the council and a majority of you said you would vote for the resolution.

In September 2013, 350PDX provided the mayor's staff with a draft resolution for fossil fuel divestment.

On October 8, 2013, we were told our resolution needed to wait until the new Temporary Committee on Socially Responsible Investing did it's work, that they would address our issue. That same day the City created the Do-Not-Buy list for WalMart.

On August 6, 2014, the Temporary Committee presented its report. It did not address our issue. They recommended another committee, the resolution we are presented with today.

During this 19 months since Mayor Hales proudly announced that the City was not invested in fossil fuels and urged the State to follow suit, the City has purchased an Exxon bond or two and we have waited patiently. We are now out of patience.

The fossil fuel divestment we are requesting is probably the easiest of all socially responsible investment strategies to carry out. It does not require expensive financial analysts, research or the volunteer service of busy citizens. A list exists of the top 200 fossil fuel companies ranked by the carbon content of their reserves. These are the companies 350PDX is asking you to not buy.

As you know, the divestment movement is trying through this tactic to shine light on the necessity to leave 80% of fossil fuel reserves in the ground as burning them will mean we will face climate disaster despite our best mitigation and adaptation efforts.

The time has come to add this list of 200 companies to your Do-Not-Buy list. The three bonds the City currently holds on the list will all mature by 2017. We are not asking you to sell those, just to let them expire and not buy any new companies on the list of 200. We are asking you to live up to your reputation as a forward-looking, progressive city that cares about the future health and well-being of its citizens and we are asking you, especially, Mayor Hales, to live up to the commitment you made a year and a half ago.

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

WHEREAS, 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; 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 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" report¹; 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 City of Portland and Multnomah County Climate Action Plan 2009, described climate change as the "defining challenge of the 21st century[.]" requiring urgent action; and

WHEREAS, the City of Portland has a responsibility to protect the lives and livelihoods of its inhabitants from the threat of climate change; and

WHEREAS, the Environmental Protection Agency, in their guide to Climate Impacts in the Northwest, projects that increased warming will threaten the environmental and economic health of the Pacific Northwest, through decreased mountain snowpacks and the subsequent lower river flows that provide water, through the loss of much of our prized salmon, through increasing wildfires that threaten our forests and our timber industry; and

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

WHEREAS, students at more than two hundred colleges and universities in the United States have launched campaigns to have their institutions divest from fossil fuel companies.

¹ <http://www.carbontracker.org/wp-content/uploads/downloads/2012/08/Unburnable-Carbon-Full1.pdf>

NOW, THEREFORE, BE IT RESOLVED, That the Mayor, City Council of Portland, declare that is the policy of the City of Portland not to invest in fossil fuel companies; and

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Treasurer of the City of Portland shall audit the investment portfolio of the City to identify any holdings or funds that include direct or indirect investments in fossil fuel companies; and

NOW, THEREFORE, BE IT FURTHER RESOLVED, That the Treasurer of the City of Portland shall immediately cease any new investments in fossil fuel companies or in commingled assets that include holdings in fossil fuel companies; and

NOW, THEREFORE, BE IT FURTHER RESOLVED, That, for any investments in commingled funds that are found to include fossil fuel companies, the Treasurer of the City of Portland shall contact the fund managers and request that the fossil fuel companies be removed from the funds; and

NOW, THEREFORE, BE IT FURTHER RESOLVED, That the Treasurer of the City of Portland shall ensure that 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, within 5 years from the execution of this resolution; and

NOW, THEREFORE, BE IT FURTHER RESOLVED, That the Treasurer of the City of Portland shall prepare a report discussing options for investing funds removed from fossil fuel stocks in a way that maximizes their positive impact by seeking out investments in opportunities to limit the effects of burning fossil fuels or help to mitigate its effects, including, but not limited to, clean technology and renewable energy, sustainable companies or projects, and sustainable communities. Such opportunities should support local projects and local jobs; and

NOW, THEREFORE, BE IT FURTHER RESOLVED, That the Treasurer of the City of Portland shall release quarterly updates, available to the public, detailing progress made towards full divestment; and

NOW, THEREFORE, BE IT FURTHER RESOLVED, That the City of Portland urges the State of Oregon and the Oregon Public Employee Retirement System (PERS), and other local government, university, and union funds to join the City of Portland in these efforts and divest their own holdings from fossil fuel companies.

Note: This was prepared in Fall 2013. Since then the 5th IPCC has been released, the UN has had another climate summit and much research has been done. The situation has become even more serious.

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Coal			Oil and Gas			Total O&G
Rank	Coal Companies	Coal Gt CO2	Rank	Oil and Gas Companies	Oil Gt CO2	Gas Gt CO2
1	Coal India	57.722	1	Gazprom	6.248	37.292
2	Shenhua Group	31.523	2	Rosneft	10.059	1.979
3	Adani Enterprises	25.383	3	PetroChina	4.884	3.693
4	Shanxi Coking Company	18.445	4	ExxonMobil	4.143	4.038
5	BHP Billiton	13.469	5	Lukoil	5.666	1.280
6	Anglo American	12.985	6	BP	4.203	2.197
7	Inner Mongolia Yitai Coal	12.223	7	Petrobras	4.676	0.674
8	Datang Intl. Power	12.206	8	Royal Dutch Shell	2.140	2.332
9	China National Coal	12.071	9	Chevron	2.545	1.591
10	Peabody Energy	11.469	10	Total	2.130	1.683
11	Glencore Xstrata	10.453	11	Novatek	0.387	3.391
12	Datong Coal Industry	10.281	12	ConocoPhillips	1.661	1.069
13	Yanzhou Coal Mining	9.799	13	Tatneft	2.622	0.067
14	Public Power Corp (DEH)	9.339	14	ENI	1.418	1.142
15	Exaro Resources	8.793	15	ONGC	1.449	0.703
16	Yangquan Coal Industry	7.298	16	Statoil	1.012	0.928
17	Mechel	6.739	17	Sinopec	1.204	0.367
18	Arch Coal	6.530	18	CNOOC	1.155	0.366
19	Alpha Natural Resources	5.482	19	BG	0.593	0.664
20	Mitsubishi	4.738	20	Occidental	0.950	0.303
21	Vale	4.401	21	Apache	0.586	0.461
22	Rio Tinto	4.338	22	Canadian Natural Resources	0.780	0.200
23	EVRAZ	4.235	23	Anadarko Petroleum	0.450	0.454
24	Raspadskaya	4.084	24	BHP Billiton	0.345	0.552
25	Asian Resource Minerals	3.181	25	Devon Energy	0.379	0.515
26	UC RUSAL	3.081	26	Chesapeake Energy	0.293	0.596
27	Neyveli Lignite	3.035	27	Bashneft	0.876	0.000
28	Pingdingshan Tianan Coal	3.023	28	Inpex	0.393	0.369
29	Cloud Peak Energy	2.881	29	Ecopetrol	0.580	0.157
30	Sasol	2.731	30	EOG Resources	0.392	0.258
31	Severstal	2.726	31	Suncor Energy	0.596	0.041
32	AGL Energy	2.704	32	Marathon Oil	0.473	0.151
33	Tata Steel	2.679	33	Hess	0.485	0.125
34	Teck Resources	2.603	34	Imperial Oil	0.561	0.027
35	Kuzbass Fuel	2.504	35	Encana	0.089	0.479
36	Polyus Gold	2.294	36	Energi Mega Persada	0.020	0.537
37	Energy Ventures	2.184	37	BASF	0.159	0.294
38	Whitehaven Coal	2.055	38	Repsol	0.182	0.265
39	Banpu	2.040	39	OMV	0.260	0.152
40	RWE	1.943	40	Noble Energy	0.141	0.271
41	Consol Energy	1.887	41	Woodside Petroleum	0.058	0.334
42	W H Soul Pattison	1.850	42	Pioneer Natural Resources	0.270	0.120
43	Resource Generation	1.818	43	Linn Energy	0.218	0.163
44	Bayan Resources	1.806	44	Cenovus Energy	0.309	0.053
45	Churchill Mining	1.745	45	YPF	0.235	0.121
46	NTPC	1.740	46	Range Resources	0.090	0.261
47	Adaro Energy	1.607	47	PTT	0.111	0.228
48	Nacco Industries	1.557	48	Husky Energy	0.212	0.122
49	Idemitsu Kosan	1.530	49	EQT	0.001	0.326
50	Alliance Resource Partners	1.475	50	Continental Resources	0.238	0.073
51	Huolinhe Opencut Coal Ind	1.387	51	Talisman Energy	0.111	0.199
52	Coalspur Mines	1.380	52	KazMunaiGas EP	0.298	0.000
53	Mitsui	1.366	53	JX Holdings	0.271	0.000
54	Golden Energy Mines	1.354	54	WPX Energy	0.069	0.188
55	Coal of Africa	1.339	55	Santos	0.033	0.204
56	Novolipetsk Steel	1.288	56	SK Innovation	0.226	0.000
57	Wesfarmers	1.094	57	QEP Resources	0.078	0.143
58	Tata Power	1.062	58	Southwestern Energy	0.000	0.219
59	Magnitogorsk Iron & Steel	1.046	59	Consol Energy	0.000	0.218

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60	Sherritt International	1.012	60	Cabot Oil & Gas	0.010	0.201	0.212
61	Kazakhmys	0.998	61	SandRidge Energy	0.134	0.077	0.211
62	New World Resources	0.972	62	Newfield Exploration	0.112	0.096	0.207
63	Mongolian Mining	0.903	63	Murphy Oil	0.144	0.062	0.206
64	Itochu	0.878	64	Dragon Oil	0.159	0.044	0.203
65	Westmoreland	0.864	65	Freeport-McMoRan	0.155	0.028	0.183
66	Cockatoo Coal	0.851	66	Maersk Group	0.174	0.000	0.174
67	Shanxi Meijin Energy	0.784	67	Concho Resources	0.116	0.057	0.173
68	Jizhong Energy Resources	0.742	68	Ultra Petroleum	0.008	0.162	0.169
69	Bandanna Energy	0.731	69	Denbury Resources	0.139	0.026	0.166
70	Polo Resources	0.726	70	GDF SUEZ	0.045	0.117	0.162
71	Allite	0.723	71	MEG Energy	0.155	0.000	0.155
72	CLP Holdings	0.696	72	Whiting Petroleum	0.139	0.012	0.151
73	Aspire Mining	0.670	73	RWE	0.037	0.111	0.148
74	Walter Energy	0.641	74	MOL	0.084	0.061	0.146
75	Aquila Resources	0.627	75	Crescent Point Energy	0.135	0.010	0.145
76	Coal Energy	0.614	76	Polish Oil & Gas	0.036	0.108	0.144
77	China Resources Power	0.567	77	Mitsui	0.048	0.095	0.142
78	Indika Inti	0.485	78	Penn West Petroleum	0.111	0.029	0.140
79	ArcelorMittal	0.464	79	Pacific Rubiales Energy	0.104	0.028	0.132
80	FirstEnergy	0.458	80	Oil India	0.073	0.059	0.132
81	Black Hills Corp	0.431	81	Cimarex Energy	0.062	0.068	0.130
82	Wescoal Holdings	0.430	82	Energen	0.082	0.044	0.126
83	Grupo Mexico	0.420	83	TAQA	0.065	0.055	0.121
84	African Rainbow Minerals	0.379	84	Oil Search	0.028	0.088	0.117
85	Shanxi Coal Intl Energy	0.376	85	ARC Resources	0.044	0.065	0.109
86	Capital Power	0.367	86	Canadian Oil Sands	0.109	0.000	0.109
87	PTT Public	0.359	87	Genel Energy	0.105	0.000	0.105
88	Lanhua	0.338	88	SM Energy	0.057	0.045	0.102
89	Fortune Minerals	0.328	89	Sasol	0.004	0.085	0.089
90	Cardero Resources	0.323	90	National Fuel Gas	0.018	0.071	0.088
91	Zhengzhou Coal Ind & Elec	0.319	91	Tullow Oil	0.080	0.008	0.088
92	Steel Authority of India	0.307	92	Pengrowth Energy	0.051	0.037	0.088
93	Jindal Steel & Power	0.301	93	Xcite Energy	0.084	0.001	0.085
94	Shougang Fushan Resources	0.299	94	Vermilion Energy	0.069	0.013	0.082
95	Jingyuan CE	0.297	95	Peyto E&D	0.009	0.070	0.079
96	Stanmore Coal	0.287	96	Quicksilver Resources	0.017	0.061	0.077
97	Prophesy Coal	0.272	97	Petroceltic International	0.026	0.050	0.077
98	Marubeni	0.265	98	Forest Oil	0.026	0.050	0.076
99	Cliffs Natural Resources	0.247	99	Tourmaline Oil	0.009	0.065	0.074
100	NSSMC	0.237	100	Bonavista Energy	0.027	0.045	0.072

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