

## Divest First Church!

*"God sends the Church to share in the stewardship of creation,  
preserving the goodness and glory of the earth God has made."  
– Book of Order*

The call to live out our values in the world is nothing new to the members of The First Presbyterian Church in the City of New York. Our church was instrumental in the nomination of the first Black moderator of our General Assembly in 1960. Our members participated in protests against the Vietnam War in the 1970s. We have been early and steadfast supporters of the LGBTQIA+ community. Harry Emerson Fosdick's sermon, *Shall the Fundamentalists Win?*, was delivered from none other than our church's pulpit 100 years ago. Arguably the most famous sermon of the 20<sup>th</sup> century, Fosdick's sermon exemplifies the open-minded, science-friendly, and tolerant leadership to which we still aspire today.

Our latest calling is to respond to the growing cry of the earth and her most vulnerable communities. The destruction wrought by the climate crisis—severe weather events, wildfires, excessive heat—has never been clearer, nor has the call for environmental justice. It is well documented that the climate crisis disproportionately harms those least responsible for it, including youth, low-wealth communities, those affected by racism, and Indigenous peoples.

This concerns us deeply. We are committed to caring for "the least of our sisters and brothers" (Matthew 25:40) around the world, and to serving as faithful stewards of God's earth. In response, the current Earth Care Action Group was formed in 2018, hearing the call from the PC(USA) to care for God's earth. In 2019, First Church achieved certification as a PC(USA) Earth Care Congregation. In doing so, we pledged to "be mindful that our personal and collective actions can positively or negatively affect our neighborhood, region, nation and world."

When the New York State Common Retirement Fund committed to divest from fossil fuels in early 2021, the Earth Care Action Group discerned another call. Knowing that our church had not yet divested from fossil fuels, we decided to form a working group that would study the fossil fuel divestment movement. Over the last fourteen months, we have spoken with members of other churches, advocates, activists, environmentalists, pastors, and investment professionals. We have met, laughed, argued, and prayed. We now urge divestment by First Church.

Here, we share some of what we have learned, and we hope you will join us in calling on First Church to join the fossil fuel divestment movement. Please do not hesitate to speak with anyone in the Earth Care Action Group if you have any questions or would like to discuss.

**Action Request – If the way be clear, the Earth Care Action Group of The First Presbyterian Church in the City of New York requests that the Trustees of the Church locate a fiduciary pathway to prudent divestment of the church endowment from fossil fuels, using the Carbon Underground 200 as a guide to determine which companies from which to divest. The Earth Care Action Group further requests that the divestment process begin immediately and be completed in a time frame that is consistent with the goals of the Paris Agreement, which our Church publicly supports.**

## WHY DIVEST FROM FOSSIL FUELS?

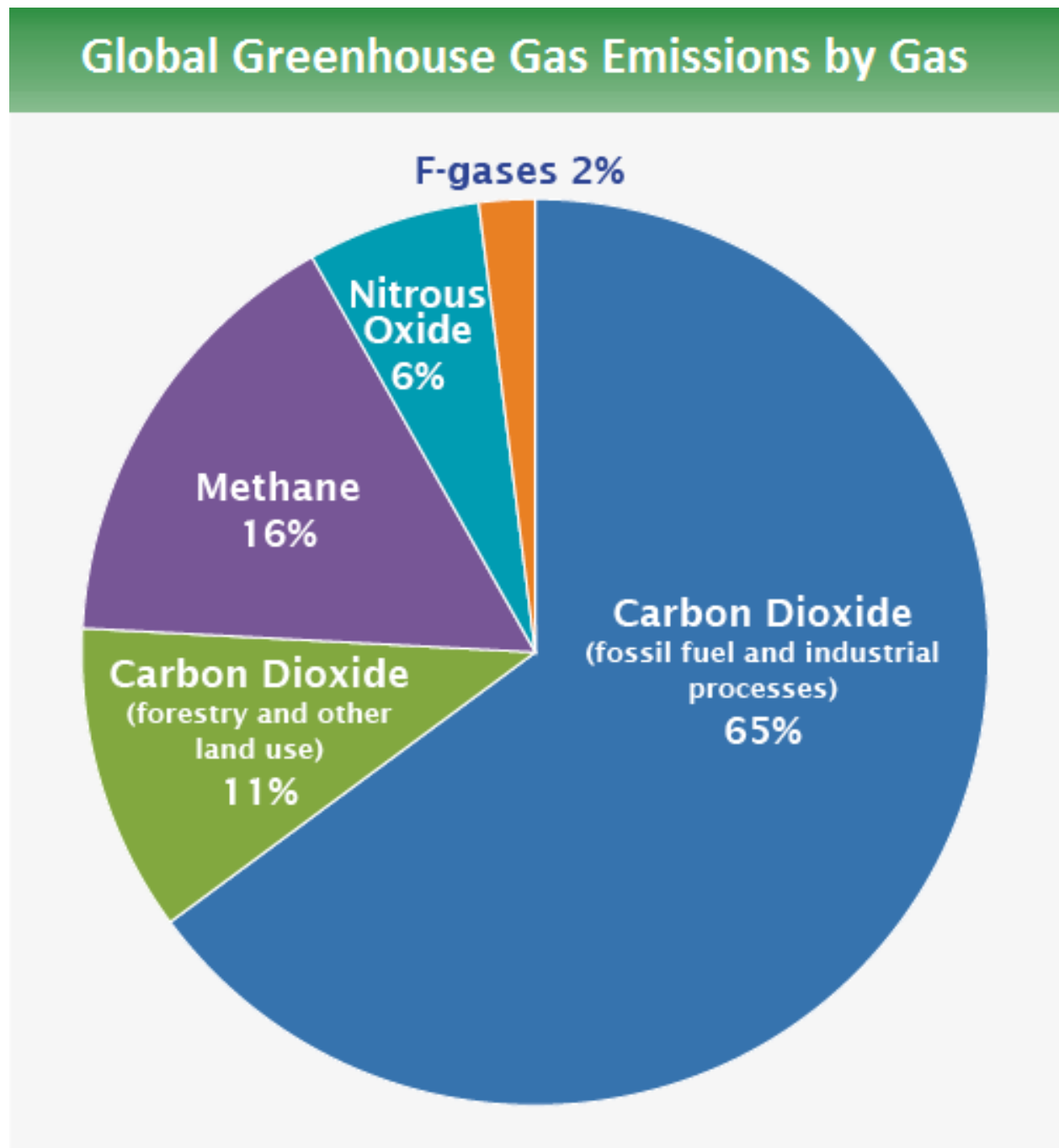
- **Source of the Climate Crisis**
  - The production and use of fossil fuels are the primary drivers of climate change, which is threatening earth's natural systems as well as humanity. If it's wrong to wreck creation, then we should avoid profiting from that wreckage.
- **Financial Reasons**
  - Even with the recent surge in demand for fossil fuels, the sector is in long-term decline. Fossil fuels constituted more than 25% of the S&P 500 in the 1980s. Today, they are less than 3%, and they have underperformed the broader market over the last decade.
- **Social Justice**
  - Climate change disproportionately harms communities of color, Indigenous peoples, low-wealth groups, and the young. We feel called to respond to the injustices of the climate crisis.
- **Leadership Statement**
  - Divestment is inspirational! Divestment movements played crucial roles in the dismantlement of apartheid in South Africa and the regulation of tobacco in the United States.
- **Faith-Based Rationale**
  - Our church's decisions alone won't bring about the low-carbon transition that the world so desperately needs. But we have faith in the "power of God to use our decisions of conscience to transform the world." (Rev. Dr. Serene Jones)

## SELECTED RESOURCES

- [Sixth Assessment Report](#) of the UN Intergovernmental Panel on Climate Change (IPCC)
- [Climate Change and Social Vulnerability in the United States: A Focus on Six Impacts](#). U.S. Environmental Protection Agency, EPA 430-R-21-003.
- Investment and Fiduciary Analysis for Potential Fossil Fuel Divestment, prepared by BlackRock for the Comptroller of the City of New York
  - [Phase I](#) - Survey of Divestments and Identification of Securities
  - [Phase II](#) - Identification, Analysis and Evaluation of Investment Risks
  - [Phase III](#) - Identification, Analysis and Evaluation of Prudent Strategies
- [Global Warming's Terrifying New Math](#) by Bill McKibben
- [Union Becomes World's First Seminary to Divest from Fossil Fuels](#) by Rev. Dr. Serene Jones
- [Saving Us](#) by Katharine Hayhoe

**“greenhouse gas emissions from fossil fuel burning and deforestation are ...  
putting billions of people at immediate risk”**

– UN Secretary-General António Guterres



Source: [IPCC \(2014\)](#).

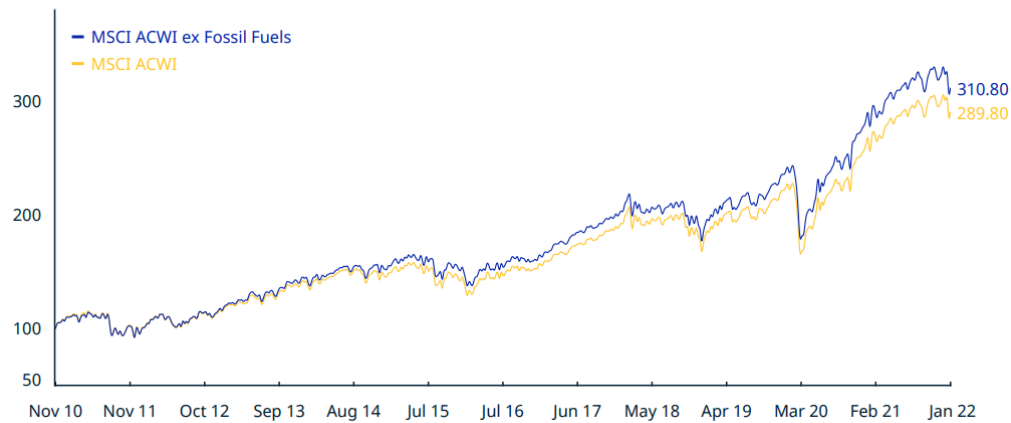
**“... no investors found negative performance from divestment;  
rather, neutral to slightly positive results”**

– BlackRock, *Investment and Fiduciary Analysis for Potential Fossil Fuel Divestment*  
(prepared for the Comptroller of the City of New York)

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**Morgan Stanley Capital International All Country World Index (yellow)  
compared to its fossil fuel-free equivalent (blue)**

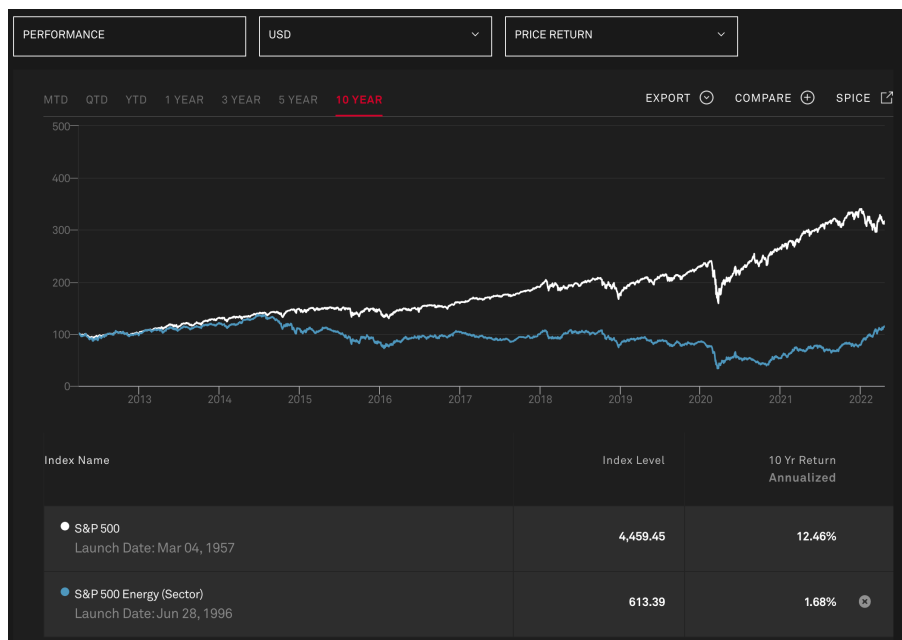
**CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD)  
(NOV 2010 – JAN 2022)**



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**S&P 500 Index (white) compared to S&P 500 Energy Index (blue)**

(The S&P 500 Energy Index includes only fossil fuel companies and does not encompass renewables.  
Comparison generated on April 21, 2022.)



## SELECTED LIST OF INSTITUTIONS THAT HAVE ALREADY DIVESTED

### **Religious Institutions**

Hudson River Presbytery  
White Plains Presbyterian Church  
First Presbyterian Church of Palo Alto  
First Presbyterian Church of Tallahassee  
National Capital Presbytery  
Presbytery of Boston  
Presbytery of San Francisco  
Union Theological Seminary  
The Riverside Church  
Presbyterian Peace Fellowship  
World Council of Churches  
American Jewish World Service  
Association of U.S. Catholic Priests  
Episcopal Diocese of California, Massachusetts & Nebraska  
Islamic Society of North America  
Lutheran Synod of New York City  
New York Conference of the United Methodist Church  
New York Quarterly Meeting (Quaker)  
The Lutheran World Federation  
Synod of the Northeast

### **Educational Institutions**

Harvard University  
Brown University  
Columbia University  
Cornell University  
Dartmouth College  
Georgetown University  
The New School  
Trinity College (Cambridge, UK)  
University of Michigan  
University of Minnesota

### **Other**

New York City Employees Retirement System  
New York City Teachers' Retirement System  
New York State Common Retirement Fund  
Union of Concerned Scientists  
Rockefeller Brothers Fund & Family Fund  
Ford Foundation  
MacArthur Foundation

For a more complete list of divesting institutions, see [DivestmentDatabase.org](https://divestmentdatabase.org)