

Resolution Urging Support of SB 1173 (Gonzalez) Fossil Fuel Divestment Act Adopted by the ILWU NCDC – March 26, 2022

WHEREAS, climate change, through rising sea levels, drought, heat waves, and increased wildfires is already negatively affecting human wellbeing, ecosystems and biodiversity; and

WHEREAS, climate change is an issue of environmental justice, disproportionately impacting Indigenous communities, communities of color, and low income communities due to historical oppression, inequity of power, and lack of access to resources for prevention and relief; and

WHEREAS, the [World Economic Forum](#) recognizes the climate crisis as “a child-rights crisis” and says “the adverse weather events caused by a warming planet affect children first and worst”; and

WHEREAS, an analysis from the [Harvard T.H. Chan School of Public Health](#) indicates that the effects of heat, wildfires, storms, floods, and droughts can negatively affect both the physical and mental health of children. The negative effects on children’s physical health from the burning of fossil fuels and climate change include impacts on allergies, asthma, brain development, low birth weight, and preterm birth; and

WHEREAS, the [American Academy of Pediatrics](#) recognizes that the physical and mental impacts of climate change “not only directly threaten the lives and safety of children, they put them at risk of mental health problems—and can also cause lasting effects when they destroy their communities and their schools”; and

WHEREAS, a [review of the psychological effects of climate change on children](#) finds that “effects of climate change place children at risk of mental health consequences including PTSD, depression, anxiety, phobias, sleep disorders, attachment disorders, and substance abuse. These in turn can lead to problems with emotion regulation, cognition, learning, behavior, language development, and academic performance”; and

WHEREAS, independent studies by financial consulting firms Blackrock and Meketa found divestment reduces risk, and improves, not weakens, investment returns; and

WHEREAS, a Corporate Knights study found if CalPERS and CalSTRS had divested in 2010 they would have gained \$11.9 and \$5.5 billion respectively by 2019; and

WHEREAS, the International Panel on Climate Change concluded in 2018 that we have 12 years to make dramatic cuts in the use of fossil fuels (coal, oil, gas and tar sands) if we are to keep warming to 1.5° C and avoid more catastrophic change; and

WHEREAS, the fossil fuel industry is the single most powerful obstacle to addressing climate change, using their immense lobbying power in Washington D.C. and Sacramento to block climate legislation; and

WHEREAS, fossil fuel companies' own scientists knew their products were causing climate change, but the companies kept it secret; and

WHEREAS, to effectively address climate change, most fossil fuel reserves must remain in the ground, never to be used. This makes fossil fuel stocks a risky investment; and

WHEREAS, divestment in specific segments or business operations by CalPERS and CalSTRS is already standard practice and is specifically allowed by the California Constitution; and

WHEREAS, divestment means selling directly held or commingled assets including fossil fuel public equities and corporate bonds; and

WHEREAS, the California Climate Jobs Plan provides a comprehensive roadmap for decarbonization and just transition from a fossil fuel based economy; and

WHEREAS, The ILWU Northern California District Council has endorsed the California Climate Jobs Plan (in February 2022);

THEREFORE LET IT BE RESOLVED, that the ILWU NCDC strongly supports SB 1173 (Gonzalez) the fossil fuel divestment act. And upon passage, a copy of this resolution will be sent to Senator Lena Gonzalez’s office requesting that the ILWU NCDC be listed as an official supporter of the bill.