



UUA GENERAL ASSEMBLY
PITTSBURGH • JUNE 21 - 25, 2023

FINAL TEXT

Business Resolution: Complete Divestment from the Fossil Fuel Industry and Subsequent Reparations

Published June 14th 2023 and includes friendly amendments from the mini-assembly

62 WHEREAS, we as Unitarian Universalists are grounded in love and guided by our fundamental
63 principles that uphold the worth of every living being; call for justice in human affairs; support the right
64 of conscience and the democratic process; support a world community with peace and liberty for all;
65 declare respect for the interdependent web of existence; and dismantle racism and other oppressions,
66 and

67 WHEREAS, the Earth's systems among which we make our homes are threatened and destabilized by
68 rising sea levels, warming average temperatures, the acidification of oceans, the depletion of nutrients
69 in our soils, the pollution of land, air and water; and

70 WHEREAS, people living at the intersection of multiple systems of oppression, including people of
71 color, poor people, disabled people, queer people and young people are disproportionately exposed
72 and vulnerable to environmental injustice; and

73 WHEREAS, the impending and ongoing collapse of these ecological systems will fundamentally
74 change the lives of our children, our children's children, our children's children's children, and so on;
75 and

76 WHEREAS, the Intergovernmental Panel on Climate Change (IPCC) has found that emissions of
77 Carbon Dioxide contribute dominantly to global climate change, and

78 WHEREAS, greenhouse gasses are released "by burning fossil fuels and by certain industrial and
79 resource extraction processes" such as fracking, offshore drilling, boring, and mining, and

80 WHEREAS, we are capable of accepting responsibility for our actions and making decisions that both
81 align with our integrity and secure a just and livable future for coming generations; and

82 WHEREAS, the Unitarian Universalist Association (UUA) has a long history and a current practice of
83 investing in stocks and bonds through the UU Common Endowment Fund (UUCEF), which includes the
84 endowment funds of the UUA and of many UU congregations and affiliates, and

85 WHEREAS, the UUCEF is managed by the UUA Investment Committee, and the UUA Chief Financial
86 Officer & Treasurer, under the advisement of the UUA Board of Trustees, and

87 WHEREAS, the guidelines for socially responsible investment of the UUCEF state that “The UUA seeks
88 to avoid companies that... contribute in significant ways to climate change;” and

89 WHEREAS, in 2014, the UUA General Assembly voted in support of the Business Resolution on
90 Fossil Fuel Divestment that “calls upon the UUA to cease purchasing securities of CT200 companies
91 as UUCEF investments immediately” and “to continue to divest its UUCEF holdings of directly-held
92 securities of CT200 companies, reaching full divestment of these companies within five years,” and

93 WHEREAS, divestment can be defined as, for the purpose of this business resolution, the public full
94 sale of all securities in a company or industry for ethical reasons, and

95 WHEREAS, the 2014 Business Resolution also states that “the UUA may retain investments in CT200
96 companies in which it is engaged in shareholder activism seeking environmental justice or transition to
97 clean and renewable energy,” and

98 WHEREAS, shareholder resolutions are non-binding suggestions that companies are not legally
99 required to adopt even when passed by a majority of shareholders, and

100 WHEREAS, the UUCEF’s socially responsible investing guidelines states “The UUCEF also seeks to
101 promote UU values, including environmental stewardship and social justice, through engagement with
102 the management teams of companies whose securities it holds”, and

103 WHEREAS, despite the policy stating that the UUA may retain its investments in CT200 companies but
104 will cease purchasing further securities, the UUCEF has purchased at least an additional 7,421 shares
105 of ConocoPhillips stock since 2014, and

106 WHEREAS, despite the clear guideline to promote “environmental stewardship and social justice,”
107 the UUCEF used its approximately \$537,320 investment in ConocoPhillips at the time of January
108 2021 to vote in favor of a purchase of over 200,000 acres of oil producing land in Texas, expanding
109 Conocophillips oil production in order to increase its stock value and produce wealth, at the cost of the
110 environmental and human impacts, and

111 WHEREAS, the 2014 Business Resolution only specified divestment from Carbon Tracker 200 (CT
112 200) companies, not the fossil fuel industry as a whole or its financiers, and

113 WHEREAS, the 2014 Business Resolution was a necessary and radical move towards fossil fuel
114 divestment within our faith, yet it allowed the exceptions noted above (retaining investments in fossil
115 fuel companies where the UUCEF is engaged in shareholder activism, and only calling for divestment
116 from CT200 companies rather than the fossil fuel industry and its financiers), and

117 WHEREAS, these exceptions have been exploited by the Chief Financial Officer, and the investment
118 committees of the UUCEF, under the advisement of the UUA Board of Trustees, to invest the funds of
119 our congregations and the UUA into all aspects of the fossil fuel industry, including fossil fuel extraction,
120 fossil fuel infrastructure, fossil fuel finance, and fossil fuel energy companies, and

121 WHEREAS, financial vehicles that include commingled funds [such as exchange-traded funds (ETFs),
122 mutual funds, and hedge funds] do not report their investment portfolio, meaning a pooled fund might
123 bear the name of a bank but be full of death-dealing fossil-fuel shares, and

124 WHEREAS, more than 75% of the fund is invested in these non-transparent pooled investment funds,
125 and

126 WHEREAS, approximately 79% of these pooled investments do not have a socially responsible
127 investing policy at all (which totals to slightly over 59% of the UUCEF's total portfolio), and

128 WHEREAS, as of June 30th, 2022, of the publicly visible investments that are directly managed by our
129 financial faith leaders, the UUCEF holds an egregious number of shares across the fossil fuel industry,
130 worth millions in value, and

131 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$844,394 in Conocophillips,
132 a fossil fuel exploration and production company that is ever-expanding its operations, and produced
133 approximately 1,567,000 barrels of oil and oil equivalents per day in 2021, with over 6,100,000,000
134 barrels of oil and oil equivalents in its reserves as of 2021, and

135 WHEREAS, as of June 30th, 2022, the UUCEF also holds an investment of \$143,108 in Marathon
136 Oil Corporation, another major oil and gas exploration and production company, which drills for, buys,
137 and sells oil and natural gas, holding over a billion barrels of oil and oil equivalents in its reserves as of
138 2021, and

139 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$126,192 in Marathon
140 Petroleum Corporation, a subsidiary of Marathon Oil Corp which owns the largest oil refinement
141 operation in the United States with the capacity to refine approximately 2,900,000 barrels of oil per day,
142 and which also builds oil and gas transportation pipelines, and

143 WHEREAS, as of June 30th, 2022, the UUCEF also holds an investment of \$296,108 in Occidental
144 Petroleum Corporation, another oil and gas exploration and production company, which has
145 produced approximately 1,037,000 barrels of oil and oil equivalents per day in 2021, and holds over
146 3,500,000,000 barrels of oil equivalents in reserve as of 2021, and that also operates in the building of
147 fossil fuel infrastructure, and

148 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$75,814 in Centennial Resource
149 Development, another oil and gas production company, which has produced approximately 60,939
150 barrels of oil and oil equivalents per day in 2021, with 305,204,000 barrels of oil and oil equivalents in
151 its reserves as of 2022, and

152 WHEREAS, as of June 30th, 2022, the UUCEF also holds an investment of \$103,836 in Valero Energy
153 Corporation, an oil refinement and marketing company that imports hundreds of millions of barrels of
154 crude oil a year for its 15 operating petroleum refineries and its diesel plants, and also builds fossil fuel
155 infrastructure to transport oil and oil equivalents for sale, and

156 WHEREAS, as of June 30th, 2022, the UUCEF also holds an investment of \$31,128 in Chevron
157 Corporation, another oil and gas exploration and production company which extracted approximately
158 3,099,000 barrels of oil from the land and sea per day in 2021, and holds over 11,000,000,000 barrels
159 of oil equivalents in its reserves as of 2021, and

160 WHEREAS, as of June 30th, 2022, the UUCEF also holds an investment of \$18,205 in Murphy Oil
161 Corporation, another oil and gas exploration and production company that on average produces
162 167,356 barrels of oil and oil equivalents per day through land and offshore drilling, with approximately
163 716,000,000 million barrels of oil equivalent reserves as of 2022, and

164 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$123,612 in Devon Energy
165 Corporation, another oil and gas exploration and production company extracts approximately 572,000

166 barrels of oil and oil equivalents per day, and holds approximately 209,000,000 barrels of oil equivalents
167 in its reserves as of 2022, and

168 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$21,976 in Vermilion Energy,
169 another oil production and exploration company that extracted 84,417 barrels of oil equivalents per day
170 in 2021, and which holds 302,092,000 barrels of oil equivalents in its reserves as of 2022, and

171 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$14,659 in Suncor Energy Inc,
172 another oil and gas company which extracted on average 731,700 barrels of oil and oil equivalents
173 per day in 2021, and which owns and operates Suncor Energy (U.S.A.) Pipeline Company, expanding
174 destructive fossil fuel transportation infrastructure, and

175 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$7,451 in Exxon Mobil
176 Corporation, another oil and gas company which extracted 2,289,000 barrels of oil and oil equivalents
177 per day in 2021 and holds 18,536,000,000 barrels of oil and oil equivalents in its reserves as of 2022,
178 and

179 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$5,645 in Ring Energy Inc,
180 another oil and gas production and exploration company which extracted approximately 3,109,108
181 barrels of oil and oil equivalent per day in 2021, and which holds approximately 77,800,000 barrels of
182 oil and oil equivalent in its reserves as of 2022, and

183 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$28,344 in SM Energy Co,
184 another oil and gas production and exploration company, which extracted approximately 140,700
185 barrels of oil and oil equivalents per day in 2021, and which holds 492,000,000 barrels of oil and oil
186 equivalents in its reserves as of 2022, and

187 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$58,392 in Halliburton,
188 a hydrocarbon exploration company that operates in over 75 countries across the globe, and is
189 responsible for the majority of the world's hydraulic fracturing (fracking) operations, which threaten
190 contamination of water supplies, and

191 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$102,667 in Schlumberger,
192 the world's largest offshore drilling company, which has a history of perpetuating human rights abuses
193 linked to inserting mercenary security forces in foreign nations to secure its oil rigs, and

194 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$44,567 in ONEOK, a natural
195 gas processing, extraction, and pipeline construction company, operating over 37,570 miles of natural
196 gas pipelines, with an extraction and processing capacity of 1,700,000,000 cubic feet of Natural Gas
197 per day as of 2022, and

198 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$98,582 in Kinder Morgan,
199 which owns and operates over 83,000 miles of crude oil, gasoline, diesel, jet fuel, natural gas, and
200 natural gas condensate gathering and transportation pipelines as of 2022, which it has continued to
201 expand year after year, and

202 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$61,984 in Baker Hughes
203 Company, one of the largest oilfields services companies engaging in offshore drilling, with 1,889 of its
204 crude oil rigs as of October 2022, and

205 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$20,200 in Antero Midstream
206 Corporation, a natural gas extraction and sales company that produced over 3,000,000,000 cubic feet
207 of natural gas per day in 2021, which also builds and operates oil and gas pipeline infrastructure, and

208 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$11,457 in Targa Resources
209 Company, a natural gas extraction processing and sales company that extracted 4,470,300,000 cubic
210 feet of natural gas and 550,400 barrels of natural gas liquid per day in 2021, transporting it through
211 approximately 4,900 miles of natural gas and natural gas liquid pipelines, and

212 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$42,961 in CNX Resources
213 Corporation, a natural gas company engaged in hundreds of operations extracting shale and coalbed
214 methane natural gas across hundreds of thousands of acres of land, and

215 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$56,324 in Alliant Energy
216 Corporation, which derives approximately 64% of its revenue from coal and natural gas energy sales,
217 and

218 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$149,317 in Atmos Energy
219 Corporation, a natural gas and natural gas liquids only distribution company, which owns and operates
220 77,620 miles of natural gas pipelines throughout the United States, and

221 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$17,888 in Cenovus Energy Inc,
222 an oil and natural gas company that builds and operates pipelines through Indigenous lands, and

223 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$53,421 in Centerpoint Energy
224 Inc, an energy company deriving over 99% of its electricity sales from operating coal and natural gas
225 plants, and

226 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$65,850 in Cheniere Energy
227 Inc, the largest liquified natural gas seller in the United States which loaded 9,269,000 cubic meters of
228 liquified natural gas for sale in 2021, and

229 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$15,536 in Crescent Point
230 Energy Corporation, an oil and natural gas extraction company pumping hundreds of thousands of
231 barrels of crude oil out of the land every day, and

232 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$52,640 in Duke Energy
233 Holdings Corp, an energy company deriving the majority of its energy sales from fossil fuels, which
234 leaked at least 11 metric tons of sulfur hexafluoride into the air in 2020, and

235 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$69,857 in Eversource Energy,
236 an energy company that continues to use majority fossil fuels for its energy production and operates
237 over ten thousand miles of natural gas pipelines across the U.S. through its subsidiaries, and

238 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$202,016 in NextEra Energy
239 INC, an energy company which derives over 78% of its energy generation from fossil fuel resources,
240 and

241 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$41,321 in DTE Energy
242 Company, an electricity company deriving approximately 85% of its energy sales from fossil fuel
243 sources, and

244 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$8,932 in NRG Energy Inc, an
245 energy company that derives approximately 91% of its electricity generation from fossil fuels, and

246 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$203,675 in Dominion Energy
247 Inc, which derives approximately 95% of its energy generation and sales from nonrenewable sources
248 (one third natural gas, one third oil, and one third nuclear), and

249 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$562,937 in JP Morgan Chase,
250 the world's largest financier of new fossil fuel projects, giving \$382,403,000,000 in loans to fossil fuel
251 projects over the last five years, and

252 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$413,344 in Bank of America,
253 which gave \$232,011,000,000 in loans to fossil fuel projects over the last five years, and

254 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$171,405 in Citigroup, a bank
255 which gave \$285,370,000,000 in loans to fossil fuel projects over the last five years, and

256 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$181,936 in Morgan Stanley, a
257 financial firm that has invested \$137,287,000,000 in the fossil fuel industry over the last five years, and

258 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$171,678 in Goldman Sachs, a
259 financial firm that has invested \$118,976,000,000 in the fossil fuel industry over the last five years, and

260 WHEREAS, as of June 30th, 2022, the UUCEF holds an investment of \$9,227,550 in RBC Global
261 Asset Management, a mutual fund managed by the Royal Bank of Canada, the 5th largest fossil fuel
262 investor in the world, which invested \$201,229,000,000 dollars in the fossil fuel industry in the last five
263 years, and

264 WHEREAS, despite the significantly larger numbers shown above, the minimum baseline for an
265 individual stockholder to file a shareholder resolution is that they must be the beneficiary or owner of a
266 mere \$2,000 of common stock and only need to have owned that stock for at least one year, and

267 WHEREAS, fossil fuel companies have historically demonstrated that they will not make decisions that
268 harm their stock value or their ability to accumulate profit regardless of unethical conduct, and

269 WHEREAS, climate change activists within and outside of our faith tradition are urging individuals and
270 institutions to 'stop the money pipeline' that supports expanding fossil fuel projects, and

271 WHEREAS, in 2020, the UUA General Assembly voted in favor of a business resolution on Embodying
272 Human Rights in Our Investment Decisions, which stated "Unitarian Universalists should not support or
273 profit from corporations that are deeply complicit in human rights violations," and

274 WHEREAS, fossil fuel extraction and production contributes to phenomenal loss of life for all human
275 and non-human beings, including all plants, animals, insects and birds, forests, rivers, and oceans,
276 fungi, bacteria, and the land itself, and

277 WHEREAS, this land belongs in ancestral and perpetual relationship to Indigenous peoples, nations
278 and confederacies from whom it was stolen, and

279 WHEREAS, the UUCEF investments in the fossil fuel industry make our faith complicit in the physical,
280 emotional, psychological, economic and ecological violence against Indigenous people and activists

281 including people indigenous to southwest Asia and northern Africa, violence which is committed through
282 police brutality against water protectors at Standing Rock and at Line 3, and through the degradation of
283 land and destruction of natural resources, and

284 WHEREAS we are inspired by the witness and practice of faith communities such as the Presbyterian
285 Church (USA), the United Church of Christ, the Quakers, and many Catholic dioceses, and

286 WHEREAS, our ecological futures depend on our collective capacity to practice social, political and
287 economic models that prioritize life,

288 THEREFORE BE IT RESOLVED THAT THE 2023 GENERAL ASSEMBLY OF THE UUA
289 calls upon the UUCEF to immediately divest from all fossil fuel companies, including the industries
290 and financial institutions that support fossil fuel projects, and companies that build or own oil fields,
291 companies involved in hydrocarbon exploration and the building of hydrocarbon exploration projects,
292 fossil fuel pipeline builders and owners, and all fossil fuel financiers, including but not limited to all
293 companies that were named in the above WHEREAS statements, and

294 BE IT FURTHER RESOLVED, that the UUCEF will cease purchasing securities of all fossil fuel
295 companies, including the industries and financial institutions that support fossil fuel projects, and
296 companies that build or own oil fields, companies involved in hydrocarbon exploration and the
297 building of hydrocarbon exploration projects, fossil fuel pipeline builders and owners, and all fossil
298 fuel financiers, including but not limited to all companies that were named in the above WHEREAS
299 statements, and

300 BE IT FURTHER RESOLVED, this divestment and ceased purchasing of securities from industries
301 named above will include the investments held in the separate shareholder advocacy holdings portfolio,
302 and

303 BE IT FURTHER RESOLVED, that the UUA will remove all capital from all pooled funds that are unable
304 to comply with this divestment policy, and

305 BE IT FURTHER RESOLVED, that the UUA will commission a study, done by a third party, to
306 determine the cost and process of transitioning the entirety of the Common Endowment Fund out of
307 nontransparent, commingled funds, which will be reported in full to General Assembly in 2024, and

308 BE IT FURTHER RESOLVED that the UUCEF will return an equivalent value of the securities that were
309 invested in fossil fuels as of June 30, 2022, or the total value of securities invested in fossil fuels at the
310 time of the 2023 General Assembly of the UUA, whichever is greater, in the form of reparations to
311 the Indigenous tribes and communities who are the ancestral and continued stewards of this land,
312 Black and Brown communities (prioritizing these communities which are working class)
313 and refugees of prior and ongoing wars fueled by the fossil fuel industry, all parties of which have endured
the ongoing violence of
314 racist-capitalist systems which sought to actively destroy them, and

315 BE IT FURTHER RESOLVED, that these reparations are not taken out of congregational endowments,
316 but are taken out of the funds of the endowment of the UUA itself, as a one time lump sum
317 earmarked for reparations forgoing the Endowment Payout Policy, and

318 BE IT FURTHER RESOLVED that this General Assembly requests that the UUA Board of Trustees
319 establish a Reparations Task Group of seven UUs who do not serve on the board and who are not
320 UUA executive leadership (although these parties may participate as non-voting liaisons), who will

321 form, monitor, and assess the reparations process in line with our shared values and commitments as
322 Unitarian Universalists, and

323 BE IT FURTHER RESOLVED, this task group's membership should comprise a wide spectrum of
324 leaders, which could include leadership from UU justice-seeking organizations, students, activists,
325 teachers, community leaders, elders, and/or young people, with a priority given towards those who live
326 at the intersection of multiple systems of oppression, and

327 BE IT FURTHER RESOLVED, that this task group should hold regular public forums that involve
328 stakeholders in collaborative discernment and conversation about the mechanism and timetable of how
329 and when reparations will be redistributed, and

330 BE IT FURTHER RESOLVED, that a progress report of the reparations task group detailing the status
331 of this process and its discernment will be provided at least annually beginning in 2024 prior to the
332 General Assembly, ending only after the reparations process is completed in full, in a manner consistent
333 with our core values, and

334 BE IT FINALLY RESOLVED that this General Assembly encourages Unitarian Universalist
335 congregations and Unitarian Universalists to review their congregational and personal investments in
336 order to take action in response to climate change, build community connection and resilience, and pay
337 reparations to historically exploited communities by divesting their holdings in fossil fuel companies.