



SAN MATEO, SANTA CLARA & SAN BENITO COUNTIES

May 26th, 2021

City Hall, Redwood City
1017 Middlefield Road
Redwood City CA 94063

Via email to: council@redwoodcity.org

Dear City Council Members:

We hope this finds you and your colleagues well.

We would like to initiate a conversation with you about an important issue, *moving towards a carbon free world by divesting from fossil fuel companies.*

It is becoming increasingly clear at this moment in history that **the divestment movement has been growing rapidly and the financial impact on fossil fuel companies has been substantial.**

From a handful of colleges students campaigning for divestment in 2011, there are now close to 2,000 institutions at varying stages of divesting from fossil fuels.

Among the most notable institutions that have either divested fully already or have firm commitments to divesting soon are New York City, New York State, the University of California system (fully divested), the World Council of Churches, Ireland, the British Medical Association, the Episcopal Church, the Rockefeller Brothers Fund, and numerous cities around the world.

In fact, by April 2020, \$14 trillion worldwide have been divested or have been pledged to be divested.

Not only is moral condemnation of the fossil fuel industry increasing in intensity, but this stigmatization of the fossil fuel industry generated by the divestment movement has contributed to a sustained decline in the financial value of the entire fossil fuels sector. Just pull up a chart of any oil and gas sector fund and you will see that had you invested money in the sector 10 years ago, you would be way underwater now.

Therefore, the case for divestment is more compelling now than ever before. The immorality of investing in fossil fuels is now conjoined with a strong financial argument to divest.

In December 2020, when Thomas DiNapoli, New York State comptroller, committed to divesting from all fossil fuel companies within the next 5 years, he indicated that his main reason for divesting was his fiduciary responsibility to protect the fund and to position it for success in a low carbon world.

We are writing you because we know that you will hear us and will consider doing the following:

- ~ Pass a divestment resolution and most important of all, acting on it by establishing a divestment plan to sell all stocks and bonds of fossil fuel companies within a short span of time.
- ~ With the ravages of climate change already besieging us, especially in California where extreme weather events such as wildfires are regular occurrences, and global warming fast approaching the 1.5 degrees Celsius level, we must move quickly.
- ~ We must take advantage of the current momentum to stem the flow of funds into fossil fuel companies and their enablers.

If Redwood City is able to fully divest its city funds in the near future, our city will be at the forefront of one of the most important movements in our country's history; **this step will have powerful ripple effects in our existential struggle to reverse the tide on climate change.**

Please let us know your thoughts as we are eager to begin our conversation with you on this bold step forward in our fight to prevent our world from tipping into the 1.5 degrees Celsius abyss.

Thank you for your time.

Sincerely,



Sue Chow
Environmental Legislative Action Committee Co-Chair, Chapter Executive Committee Member
Loma Prieta Chapter Sierra Club



Gladwyn d'Souza
Conservation Committee Chair, Chapter Executive Committee Member
Loma Prieta Chapter Sierra Club

Cc: James Eggers, Director
Loma Prieta Chapter Sierra Club