



SAN MATEO, SANTA CLARA & SAN BENITO COUNTIES

June 10, 2021

Councilmember Sergio Jimenez
District 2
San Jose City Hall
200 E. Santa Clara St.
San Jose, CA 95113

Dear Sergio:

We hope this finds you and your colleagues well.

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

It is becoming increasingly clear 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 nearly 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 soon divest 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 has been divested or has 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. If you investigate 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. 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:

Will consider passing 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.

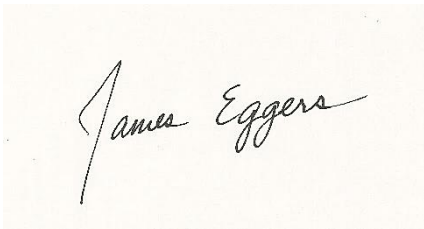
We must take advantage of the current momentum to stem the flow of funds into fossil fuel companies and their enablers.

If San Jose 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 attention to this important matter.

Sincerely,

A handwritten signature in cursive script that reads "James Eggers". The signature is written in dark ink on a light-colored, slightly textured paper background.

James Eggers
Executive Director
Loma Prieta Chapter Sierra Club

A handwritten signature in cursive script that reads "Sue Chow". The signature is written in dark ink on a light-colored, slightly textured paper background.

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

A handwritten signature in cursive script that reads "Gladwyn d'Souza". The signature is written in dark ink on a light-colored, slightly textured paper background.

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