

Please note: Resolution 2015-104, *Adopting a Fossil Fuel Divestment Policy for Multnomah County*, accompanies the Multnomah County Investment Policy, Resolution 2016-047.

**BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON**

RESOLUTION NO. 2015-104

Adopting a Fossil Fuel Divestment Policy for Multnomah County.

The Multnomah County Board of Commissioners Finds:

- a. The health of all people globally, nationally, and locally is harmed by the burning of fossil fuels, which degrades air and water quality and is the primary driver of global climate change.
- b. Climate change is a critical environmental justice issue because the impacts of climate change will disproportionately impact people who already face stark socioeconomic and health inequities, including communities of color, older adults, children, and low income individuals and families.
- c. For over a decade Multnomah County has acted to reduce greenhouse gases emissions, and together with its partners has reduced emissions in the county 14% below 1990 levels. The Board adopted 2015 Climate Action Plan calls for putting a price on carbon and avoiding investments in the fossil fuel industry.
- d. County investments should support its mission of a healthy and prosperous community for all, and efforts to reduce carbon emissions are an opportunity to address community health and socio-economic inequities. In contrast, investments in the fossil fuel industry contribute to greenhouse gas emissions that are directly undermining the County's mission. Multnomah County communities have shown that climate action and a thriving economy can go hand in hand.
- e. The International Energy Agency states that "no more than one-third of proven reserves of fossil fuels can be consumed" in order to avoid significant climate disruption.
- f. The current Carbon Underground 200TM list, attached as Exhibit A, identifies the two hundred publicly-traded companies with the largest coal, oil, and natural gas reserves in the world. Investments in these companies, whose value is tied to fossil fuel reserves that must be left in the ground to avoid devastating climate change, may add imprudent volatility and risk to the County's investment portfolio.
- g. More than 400 governments, colleges, foundations and other non- and for-profit organizations have committed to divesting from the fossil fuel industry.

The Multnomah County Board of Commissioners Resolves:

1. It is Multnomah County's policy not to invest in any debt securities of fossil fuel companies.
2. The Chief Financial Officer is directed to ensure that Multnomah County does not directly invest cash assets in the corporate debt securities issued by any fossil fuel companies listed on the Carbon Underground 200™ list (The current list is attached as Exhibit A and may be updated in the future).
3. The Chief Financial Officer is directed to update the Multnomah County Investment Policy to reflect this divestment policy and seek County Board approval for a revised Investment Policy by July 1, 2016.
4. The Chief Financial Officer will report annually on the County's compliance with this policy.
5. Multnomah County will encourage other governments, universities, foundations and other for-profit and non-profit organizations to join Multnomah County in these efforts and divest their own holdings from the fossil fuel industry.

ADOPTED this 24th day of September, 2015.

BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON



Deborah Kafoury, Chair



REVIEWED:
JENNY M. MADKOUR, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By



Bernadette Nunley, Assistant County Attorney