

California labor support for divestment

California Faculty Association; California Federation of Teachers; AFSCME California, California Nurses Assn, ILWU NorCal DC, California Teacher Association chapters representing 150,000+ members including Oakland, San Diego, San Francisco, and Los Angeles; Faculty Association of California Community Colleges; Local 743 (SF) of SEIU 1000; and CSU Emeritus and Retired Faculty and Staff Association.

Political support for divestment

The California Democratic Party passed a resolution calling for fossil fuel divestment [LINK](#).

The No Fossil Fuel Money Pledge is an offshoot of the divestment movement. Politicians commit to not accepting fossil fuel industry campaign contributions. Over 3,700 politicians have taken the pledge including President Biden and VP Harris, all major 2020 Democratic presidential primary candidates, over 50 sitting members of Congress, and many California politicians including Gavin Newsom, Diane Feinstein, Kevin de Leon, Alex Padilla, and Delaine Easton. State Treasurer Fiona Ma and Superintendent of Education Tony Thurmond have both taken the No Fossil Fuel Money Pledge and have called on CalSTRS to divest.

Important institutions divesting from fossil fuels

Over 1,300 institutions with over 14 trillion in assets have committed to divestment ([LINK](#)), including

Public employee pension funds: State and City of New York, State of Maine, Quebec state.

Universities: California State University and University of California systems, Harvard, USC, SF State, Chico State, Humboldt State.

Religious organizations: the Vatican, United Church of Christ, Episcopal Church USA, Unitarian Church, World Council of Churches.

Divestment is a good financial move for our pensions

- Blackrock and Meketa studies find divestment improves, not weakens, investment returns [LINK](#)
- Corporate Knights study finds if CalPERS and CalSTRS had divested they would have gained \$11.9 and \$5.5 billion respectively [LINK](#)
- International Energy Agency study calls for no new oil and gas development starting in 2021, and no sales of gas cars beyond 2035 [LINK](#)
- University of California divested its endowment and employee pension fund, stating “We believe hanging on to fossil fuel assets is a financial risk” [LINK](#)

CalPERS shareholder engagement in not working

Shareholder engagement does not work to change the core business model of fossil fuel companies [LINK](#). And while engagement has won net zero by 2050 commitments, engagement does not have the accountability or enforcement to ensure those result in real emissions reductions. Indeed accounting giant KPMG found that of top 250 corporations making net zero commitment, 83% did not have concrete plans to achieve emissions reductions [LINK](#). Fossil fuel divestment is a better strategy for climate change. The University of Oxford, Stranded Assets Program studied a number of divestment movements and concluded that almost all had been successful in stigmatizing their targeted industry and ultimately winning restrictive legislation [LINK](#).