

A guide to divesting from fossil fuels

Advice for meetings



The fossil fuel divestment movement is the fastest growing divestment campaign in history. Since launching in the UK in 2013, dozens of local authorities, universities, churches, charities and other institutions have removed their money from coal, oil and gas companies.

Following the divestment of Britain Yearly Meeting's central funds in 2013, Quaker meetings around Britain are also divesting from fossil fuels. Drawing on their experience, in this guide we outline the process for raising and completing divestment.

While the exact process will depend on your meeting's circumstances and community, we suggest four steps to consider when thinking about how to get started.

1. Informing yourself

The divestment movement

You don't need to be an expert to raise the issue of divestment. But before you talk with your meeting, it's a good idea to get a general sense of where the divestment movement came from and the key arguments behind it.

You could start by looking at some of these resources:

- **Quakers in Britain** – you can find information about Quakers and divestment, including Yearly Meeting's decision to divest, at www.quaker.org.uk/divestfossilfuels.
- **Bright Now** (www.brightnow.org.uk) – the UK church divestment campaign, led by Operation Noah. Its [campaign report](#)¹ gives an overview of the scientific, financial and theological cases for divestment. It has also produced a [briefing looking at the financial case for divestment](#).² You can browse other church divestment resources at www.brightnow.org.uk/resources.

- **Fossil Free UK** (www.gofossilfree.org/uk) – the hub for the UK divestment movement, including information on local authority, church and university campaigns. You can find key facts on divestment, including two short and comprehensive videos at <http://gofossilfree.org/uk/divestment-arguments>.
- **GreenFaith** (www.greenfaith.org/programs/divest-and-reinvest) – an interfaith organisation leading on faith divestment in the US, which launched an [interfaith statement on divestment](#)³ signed by more than 80 theologians and religious leaders.
- **Films** – 350.org's *Do The Math* film gives an accessible overview of the case for divestment. Download the film from <http://act.350.org/signup/math-movie>.

¹ <http://brightnow.org.uk/wp-content/uploads/2013/08/Bright-Now-Report.pdf>

² http://brightnow.org.uk/wp-content/uploads/2013/08/Financial-case-for-disinvesting-in-fossil-fuels_Oct2014.pdf

³ <http://www.greenfaith.org/programs/divest-and-reinvest/divest-reinvest-statement-from-theologians-and-religious-leaders>

Your meeting's money

It's a good idea to find out roughly how much money is held by your meeting, for example in investments and/or current or savings accounts. You could do this by looking at the meeting's annual accounts or report.

If your meeting has investments, they will usually be held with a fund or investment manager. Looking at the fund's website should tell you if they invest in fossil fuels. It's worth noting that unless the meeting has specifically chosen a fossil-free fund or account, it's likely that some money is invested in coal, oil and/or gas companies.

A first step might be to have a conversation with your meeting's treasurer or finance committee, as it's a good idea to involve anyone who would be affected by the change early on. If your meeting already has an investment policy, that might be a good starting point for the discussion.

If your meeting doesn't have any money invested in fossil fuels, you can still join the divestment movement by making a commitment not to invest in fossil fuels at any future point.

2. Discuss divestment in your meeting

Your meeting's trustees or finance committee could decide to divest. But the decision will have a much greater impact if the whole meeting is involved in a discernment process.

By exploring divestment, you can raise awareness, spark discussion, and encourage action on climate change within your community.

To start the conversation with your meeting, you could give a talk or facilitate a discussion after meeting for worship, maybe over shared lunch. You could screen the [Do The Math⁴](#) film, which sets out how and why the divestment movement started.

You might also want to invite someone from a local divestment campaign to share their experience. There's a list of the UK local authority campaigns at <http://gofossilfree.org/uk/local->

[authority-campaigns](#). You can also get in touch with Operation Noah, People and Planet, and Medact via <http://gofossilfree.org/uk/contact-us> to find church, student and health divestment campaigners in your area.



Quakers join with others to take action in Oxford. Credit: Fossil Free Oxfordshire.

Or, if your meeting has a sustainability, social justice, or other relevant group, you could start by having a discussion with them.

Depending on the feeling within your meeting, it might be worth holding more than one discussion, or getting together a small group of interested people to explore it further.

Take divestment to meeting for business

Next, talk to your clerk about putting divestment on the agenda for the next available meeting for business. You could prepare a quick talk or a short briefing with key information and arguments. If you would like advice or resources for this, get in touch with QPSW at sunnivat@quaker.org.uk.

The business meeting should then agree a way forward. It might produce a minute expressing a commitment to divest and outlining a process for going about it. For example, you could set up a small group to support the treasurer or finance committee. This minute should be sent to the area meeting trustees, as they are legally responsible for the local meeting's money and will need to be informed of the decision. The minute could also ask your area meeting to consider divestment and offer support with the process.

⁴ Download the film from <http://act.350.org/signup/math-movie>

3. Divesting the funds

The section below sets out how you might arrange for coal, oil and gas companies to be removed from your meeting's investments. If your meeting doesn't have investments, but has a current or savings account, see below for information on divesting your bank account.

Divesting your investments

If your meeting's investments are held with an external fund or investment manager, the member of your meeting responsible for liaising with them could start by sending them an email to:

- communicate the meeting's commitment to divest from fossil fuels
- clarify whether or not the meeting's investments include fossil fuel companies. You can use the Carbon Underground Top 200 oil, gas and coal companies to specify which companies you want to avoid – <http://gofossilfree.org/top-200>
- ask the fund manager to provide advice on how they might facilitate your meeting's divestment. The timescale for divestment will usually depend on the size and complexity of the investment portfolio. Divestment can, but doesn't have to, happen all at once. The global divestment campaign asks that the process is completed within five years.

Depending on how they respond, you could then arrange to call or meet them to discuss the process in more detail. If they are unable to divest the money, you could switch to an alternative fund that is either fossil free or provides fossil-free options. You can explore some of these alternatives at:

- Ethex www.ethex.org.uk
- Abundance www.abundanceinvestment.com
- Triodos www.triodos.co.uk
- WHEB sustainability investors www.whebgroup.com
- Rathbone Greenbank www.rathbonegreenbank.com

If your investments are managed directly by the meeting, you will need to initiate a similar process with the person or committee responsible.

Divesting your bank account

Your meeting probably has a current account and/or savings account. Many high street banks invest in fossil fuels, so you can also divest by switching to a fossil-free alternative.

Building societies such as Nationwide, Coventry and Leeds reinvest all profits back into the service, so do not hold external investments in fossil fuel companies. The Co-operative and Reliance banks are also fossil free.

In terms of savings accounts, Charity Bank and Triodos Bank avoid investments in fossil fuels. Triodos also invests a significant proportion of its money in financing renewables.

You can find more information and advice on ethical banking options at <http://moveyourmoney.org.uk/good-money> and specific information on switching to fossil free banks at <http://moveyourmoney.org.uk/where-to-move-gdd>.

4. Celebrating and sharing the news

Your meeting has divested. Take some time to celebrate and spread the word!

Every time you tell someone about your decision, you increase its impact. While the amount of money your meeting moves may be small, your commitment becomes part of a global movement to challenge the fossil fuel industry when you share it with others. So it's important that you tell as many people as you can! You could do this by:

- getting in touch with QPSW by emailing sunnivat@quaker.org.uk so we can help you celebrate and tell other Friends about it!
- sharing the news with your local media and local divestment campaigns
- telling local Quakers about it through your meeting's social media and newsletter
- emailing ellen@350.org to get your meeting added to the [list of global divestment commitments](#).⁵ You'll be listed among the World Council of Churches, Church of Sweden, British Medical Association and the Guardian Media Group!

⁵ <http://gofossilfree.org/commitments>

Case study

Huddersfield Meeting divests

Raising divestment: In November 2014 Huddersfield Meeting held a Fossil Free Festival, to which they invited various groups from the community. The event included a film screening of *Do The Math*, workshops, eco activities for children, and music.

Meeting for business: The decision to divest was then taken at local meeting for business, where Chayley Collis, a member of the meeting, gave a short talk outlining the case for divestment and giving an overview of the divestment movement. The business meeting was supportive of the proposal to divest and produced the following minute:

“As part of our commitment to uphold Minute 36, our ‘Canterbury Commitment’ of 2011, we ask Chayley Collis and our Treasurer to investigate all our Meeting’s current and future investments and bank accounts, and to ensure that they are not in any fossil fuel companies, as defined by the Carbon Underground 200 list, and to report back on this at our next Meeting for Business. We now commit our Meeting to being fossil free in all our financial affairs.”

Divesting the funds: Chayley, who is also Convenor of the Finance and Premises Committee, then sent an email to the various funds in which the meeting held investments. She used this email template to inform them of the decision:

Dear XXX,

Huddersfield Quaker Meeting has recently made the decision to divest from all investments involved in fossil fuel extraction. This means that we have to screen all our investments to ensure that they do not invest in fossil fuel companies (screening out fossil fuel companies as defined by Carbon Underground Top 200 list – <http://gofossilfree.org/top-200>).

Huddersfield Quaker Meeting has combined investment of £XXX invested in XXX accounts and would like to ensure that this is fossil free.

Please get back to me by XXX at the latest outlining your position on fossil free investments.

Many thanks.

The meeting has now given the fund managers a six-month deadline by which to divest the money, otherwise they will remove their investments and reinvest in fossil free alternatives.

Celebrating and sharing the news: Huddersfield Meeting announced their commitment to divestment on Global Divestment Day in February 2014, a day of global action on divestment. They shared a [press release](#)¹ on the Fossil Free UK website and the news was spread via social media.



Photo: Huddersfield Quakers. Credit: Chris Herring.

For more information about QPSW’s fossil fuel divestment campaign, go to www.quaker.org.uk/divestfossilfuels. Or contact Sunniva Taylor at sunnivat@quaker.org.uk or on 020 7663 1047.

You can explore wider issues of faith and finance at www.yourfaithyourfinance.org

This guide should not be considered investment or financial advice. Friends requiring financial advice should contact a qualified and regulated Independent Financial Adviser.