

**ITEM B.204  
FOR INFORMATION**

**MISSION RESPONSIBILITY THROUGH INVESTMENT (MRTI) UPDATE ON CLIMATE  
CHANGE AND FOSSIL FUEL COMPANIES**

2014 General Assembly

The Committee on Immigration and Environment considered an overture to divest over the next five years from the top 200 fossil fuel companies in terms of their oil, gas or coal reserves. The Committee narrowly rejected the overture and voted instead to recommend that the issue of investment in fossil fuels be referred to MRTI with instruction that MRTI report back to the 2016 General Assembly. The General Assembly approved the recommendation by a vote of 469 to 110.

MRTI Meetings in October 2014 and February 2015

MRTI met in Boston on October 8 and 9, 2014. Boston was chosen as the location for the meeting in part because the fossil fuel divestment overture was first passed by Presbytery of Boston. The Committee wanted to begin gathering information concerning fossil fuel divestment and wanted to give members of the Presbytery an opportunity to be heard on the topic. The Committee spent the first day of its meeting listening to and talking with people with a wide variety of expertise and varying viewpoints on the issue of fossil fuel divestment. It heard from divestment advocates including Rev. Rob Mark from Church of the Covenant in Boston; Dan Terpstra, Coordinator of the Fossil Free PCUSA; Rev. Jim Antal, President of the UCC Massachusetts Conference; and Rev. Bob Massie, formerly with the New Economy Coalition and Ceres. It also had conversations with Mindy Lubber, the Executive Director of Ceres, and a number of members of the Ceres staff including Chris Davis, Director of Investor Programs; Andrew Logan, Director of Oil & Gas and Insurance Programs; Dan Bakal, Director of the Electric Power Program; and Rob Berridge, Director, Investor Engagement. Corporate engagement advocates Tim Brennan, Treasurer of the Unitarian Universalist Association; Tim Smith, Walden Asset Management and Trustee of the United Methodist Pension Fund; and Steven Heim, Boston Common Asset Management, also met with the Committee.

MRTI formed a subcommittee to continue work on the fossil fuel divestment issues between meetings of the full committee. The subcommittee is composed of Joseph Kinnard from the Board of Pensions, Susan Osoinach from the PMAB, John Hougen from the Board of Pensions and Bill Levering, an At-Large Member.

MRTI also met on February 12-13, 2015, in New York City. During the meeting, MRTI met with Hess Corporation to discuss the company's oil and gas exploration and production, as well as other environmental issues. Hess issues a comprehensive corporate responsibility report. MRTI also heard from Dan Terpstra of Fossil Free PCUSA, and from Mike Cole representing a Task Force from the Synod of the Sun on climate change and fossil fuel companies.

Shareholder Engagement

MRTI is also participating with many faith-based and values-based investors to engage fossil fuel companies on climate change issues. For MRTI, these engagements have included dialogue meetings and filing shareholder resolutions with ExxonMobil, Chevron, Marathon Oil, Marathon Petroleum, Noble

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Energy, Ultra Petroleum, Phillips 66 and ConocoPhillips. MRTI is the lead contact with Noble Energy, Phillips 66 and Ultra Petroleum.

MRTI also has joined in correspondence with over 45 oil, gas, coal and electric utility companies about carbon asset risk, and with companies belonging to the Western States Petroleum Association regarding public policy lobbying against climate change legislation. MRTI staff also attended the UN Climate Change negotiations in December 2014.

**Next Immediate Steps**

MRTI will continue to educate itself on climate change issues including the latest science, various strategies for reducing greenhouse gas emissions, and receiving input from mid-councils, congregations and PCUSA members. MRTI has developed an outline of the narrative portion of its report to the 2016 General Assembly, and will review a draft narrative at its May 2015 meeting.