

---

# HOUSE CONCURRENT RESOLUTION

---

REQUESTING THE DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT, AND  
TOURISM TO CONVENE A TASK FORCE TO CONSIDER THE FEASIBILITY  
OF DIVESTING PUBLIC INVESTMENTS FROM FOSSIL FUELS.

1 WHEREAS, as of 2012, the world's average surface  
2 temperature has risen by 0.8 degrees Celsius, contributing to  
3 the global warming of the planet and an unsustainable future;  
4 and

5  
6 WHEREAS, increases in fossil fuel investments contribute to  
7 the harming of the environment and the planet through global  
8 warming; and

9  
10 WHEREAS, divestment is a market-based solution that can  
11 help protect taxpayers from having public funds used for  
12 purposes that may actually unintentionally harm them; and

13  
14 WHEREAS, major cities such as Seattle, San Francisco,  
15 Portland, Boulder, Santa Fe, Madison, and dozens of others  
16 around the country, major investment trusts and foundations such  
17 as the Rockefeller foundation, religious institutions such as  
18 the United Church of Christ, universities such as Stanford  
19 University, and more than eight hundred other major global  
20 investors have already pledged to withdraw a total of  
21 \$50,000,000,000 from fossil fuel investments over the next five  
22 years; and

23  
24 WHEREAS, it is the mission of the State to support its  
25 beneficiaries without harming taxpayers; however, the system  
26 currently invests public funds in fossil fuel companies that are  
27 contributing to rising costs to taxpayers; and

28  
29 WHEREAS, fossil fuel companies are a significant source of  
30 greenhouse gases that accelerate climate change, against which



1 the State will need to spend billions of taxpayer dollars to  
2 address in coming decades; and  
3

4 WHEREAS, fossil fuel investments can be extremely volatile,  
5 and fossil fuels such as oil are subject to wide fluctuations in  
6 price due to global politics and demand outside of the State's  
7 control, making them increasingly risky investments in the long  
8 run; and  
9

10 WHEREAS, increased technological advances are providing  
11 opportunities to transition away from fossil fuels and  
12 strengthen the role renewable energy sources play in the State's  
13 long-term energy policy; and  
14

15 WHEREAS, divesting from fossil fuel investments is one of  
16 the only ways that the State may have an impact on an industry  
17 that is contributing to problems that affect the State; and  
18

19 WHEREAS, with protections to ensure that there is no  
20 negative impact on investments to meet earning obligations,  
21 there is no reason not to act; now, therefore,  
22

23 BE IT RESOLVED by the House of Representatives of the  
24 Twenty-eighth Legislature of the State of Hawaii, Regular  
25 Session of 2015, the Senate concurring, that the Department of  
26 Business, Economic Development, and Tourism is requested to  
27 convene a task force to consider the feasibility of divesting  
28 public investments from fossil fuels; and  
29

30 BE IT FURTHER RESOLVED that the Department of Business,  
31 Economic Development, and Tourism is requested to form the task  
32 force with representatives from the following entities:  
33

- 34 (1) The Department of Business, Economic Development, and  
35 Tourism;
- 36
- 37 (2) The Department of Labor and Industrial Relations;  
38
- 39 (3) The Employees' Retirement System;  
40
- 41 (4) The University of Hawaii;  
42
- 43 (5) Investors with experience in non-fossil fuel  
44 investments and portfolios; and



1 (6) Other sectors of the community, as determined by the  
2 Director of Business, Economic Development, and  
3 Tourism; and  
4

5 BE IT FURTHER RESOLVED that the task force, through the  
6 Department of Business, Economic Development, and Tourism, is  
7 requested to submit its findings and recommendations, including  
8 any proposed legislation, to the Legislature no later than 20  
9 days prior to the convening of the Regular Session of 2016; and  
10

11 BE IT FURTHER RESOLVED that certified copies of this  
12 Concurrent Resolution be transmitted to the Director of  
13 Business, Economic Development, and Tourism, the Director of  
14 Labor and Industrial Relations, the Chairperson of the Board of  
15 Trustees and the Executive Director of the Employees' Retirement  
16 System of the State of Hawaii, and the President of the  
17 University of Hawaii system.

