
HOUSE 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

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

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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

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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

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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

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29 WHEREAS, fossil fuel companies are a significant source of
30 greenhouse gases that accelerate climate change, against which
31 the State will need to spend billions of taxpayer dollars to
32 address in coming decades; and



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

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

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12 WHEREAS, divesting from fossil fuel investments is one of
13 the only ways that the State may have an impact on an industry
14 that is contributing to problems that affect the State; and

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16 WHEREAS, with protections to ensure that there is no
17 negative impact on investments to meet earning obligations,
18 there is no reason not to act; now, therefore,

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

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27 BE IT FURTHER RESOLVED that the Department of Business,
28 Economic Development, and Tourism is requested to form the task
29 force with representatives from the following entities:

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31 (1) The Department of Business, Economic Development, and
32 Tourism;
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34 (2) The Department of Labor and Industrial Relations;
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36 (3) The Employees' Retirement System;
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38 (4) The University of Hawaii;
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40 (5) Investors with experience in non-fossil fuel
41 investments and portfolios; and
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1 (6) Other sectors of the community, as determined by the
2 Director of Business, Economic Development, and
3 Tourism; and
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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
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11 BE IT FURTHER RESOLVED that certified copies of this
12 Resolution be transmitted to the Director of Business, Economic
13 Development, and Tourism, the Director of Labor and Industrial
14 Relations, the Chairperson of the Board of Trustees and the
15 Executive Director of the Employees' Retirement System of the
16 State of Hawaii, and the President of the University of Hawaii
17 system.

