
HOUSE CONCURRENT RESOLUTION

REQUESTING THE DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT, AND
TOURISM TO CONVENE A TASK FORCE TO DEVELOP RECOMMENDATIONS
TO DIVEST PUBLIC INVESTMENTS FROM FOSSIL FUELS.

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

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

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

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

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

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



H.C.R. NO. 222

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 develop recommendations to divest public
28 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



H.C.R. NO. 222

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

(5) Investors with experience in non-fossil fuel investments and portfolios; and

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

BE IT FURTHER RESOLVED that the task force, through the Department of Business, Economic Development, and Tourism, is requested to submit findings and recommendations, including any proposed legislation, to the Legislature not later than twenty days prior to the convening of the Regular Session of 2016; and

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

OFFERED BY:

[Signature]
Guthrie Hoeben

MAR 13 2015

