DANE COUNTY SUPPORTS DIVESTMENT FROM FOSSIL FUELS

The climate crisis is a serious threat to current and future generations in Dane County and around the world.

In 2007, the International Panel on Climate Change (IPCC) found that global warming was real, primarily caused by human activities, posed significant risks and is already causing costly disruption of human and natural systems throughout the world including the melting of Arctic ice, the ocean’s rise in acidity, flooding and drought.

Climate experts, scientific organizations representing every major discipline, and dozens of national academies of science overwhelmingly agree with IPCC findings.

In 2009, 167 countries endorsed the non-binding Copenhagen Accord which, as drafted by the United States, China, India and Brazil, states that any warming above a 2°C (3.6°F) rise would be unsafe, and that humans can only emit about 565 more gigatons of carbon dioxide into the atmosphere to maintain this limit. If all the known reserves of coal, oil, and gas in 2010 were burned, they would emit 2,795 gigatons of CO2, or roughly five times the amount we can safely release to maintain a 2°C limit of planetary warming.

For the purposes of this resolution, a “fossil fuel company” shall be defined as any of the 200 publicly traded companies with the largest coal, oil, and gas reserves as measured by the gigatons of carbon dioxide that would be emitted if those reserves were extracted and burned, as listed by the Carbon Tracker Initiative in its “Unburnable Carbon” report.

The Carbon Tracker Initiative report found that fossil fuel companies possess proven fossil fuel reserves that would release approximately 2,795 gigatons of CO2 if they are burned, which is five times the amount that can be released without exceeding 2°C of warming, a limit that nearly every country on Earth, including the United States, has agreed to meet.

The county has made a commitment to improve the sustainability of its operations, management, and policymaking, and is working to adopt policies and take actions to plan for and address climate change mitigation and adaptation as a critical element of its sustainability efforts.

Dane County was a founding county of NACo’s Cool Counties Climate Stabilization Initiative, which pledges to reduce global warming emissions 80% below current levels by 2050 and implement plans to prepare for and build resilience to climate impacts. Dane County also adopted and approved Resolution 20, 6-20-06 urging Congress, the federal administration, and the state to take immediate action to reduce greenhouse gas pollution, and Resolution 84, 8-22-07 supporting climate pollution reduction
efforts and committing to take immediate steps to help the federal, state, and local governments within the county achieve the 2050 climate stabilization goal.

Dane County has a responsibility to protect the health, safety, and welfare of its inhabitants from the threats of climate change and is committed to ensuring a resilient and vibrant community for the future.

Dane County believes that its investments should support this responsibility and commitment.

Dane County does not directly invest in any fossil fuel companies or in commingled assets that include holdings in fossil fuel companies.

NOW, THEREFORE, BE IT RESOLVED, that the Dane County Board of Supervisors declares that it is the policy of Dane County not to invest in fossil fuel companies.

BE IT FURTHER RESOLVED, that the Dane County Treasurer shall not make any new investments in fossil fuel companies or in commingled assets that include holdings in fossil fuel companies.

BE IT FURTHER RESOLVED, that Dane County urges other local governments, the University of Wisconsin, the State of Wisconsin, and the State of Wisconsin Investment Board to join Dane County in these efforts and divest their own holdings from fossil fuel companies.

BE IT FINALLY RESOLVED, that Dane County will send a copy of this resolution to the Dane County Cities’ and Villages’ Association, the Dane County Towns Association, the Wisconsin Counties Association, the National Association of Counties, the Board of Regents of the University of Wisconsin, Governor Scott Walker, the Dane County legislative delegation, and the State of Wisconsin Investment Board.

Submitted by Supervisors Richmond, Krause, Stubbs, Bollig, Wegleitner, Schmidt, Corrigan, Veldran, Chenoweth, de Felice, Miles, Sargent, Downing, Erickson, Bayrd, Pertl, Salov, Hotchkiss, Zweifel, Hesselbein, Dye, Kolar, Matano, Pan and Rusk,

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