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Minneapolis City Council Votes to Support Fossil Fuel Divestment; Bans Future City Investments in Fossil Fuel Companies

Minneapolis, MN — This morning, the Minneapolis City Council passed a resolution supporting fossil fuel divestment and banning future city investments in the top 200 fossil fuel companies. The resolution passed on March 20 also calls on over 30 other Minnesota institutions to divest from companies with the most reserves in coal, oil, and natural gas worldwide.

“This is a historic action for the City of Minneapolis to take,” said council member Cam Gordon, who championed the resolution along with fellow council member Alondra Cano. “Minneapolis has built a strong track record on climate and environmental issues. We’re proud to be the first city in Minnesota to commit fully to fossil fuel divestment.” Other cities in the U.S. that have committed to divestment from fossil fuels include Seattle, Madison, San Francisco, Ann Arbor, and Providence. Minneapolis does not currently hold any investments in fossil fuel companies.

“Divestment makes a moral statement that we need to shift our resources away from old, dirty energy sources if we want to build a better future together,” said Patty O’Keefe, an organizer with the climate change nonprofit MN350. “Fossil fuel companies have blocked political progress on addressing climate change for years. We need to revoke the social license of these companies and make space for sustainable alternatives.”

The fossil fuel divestment movement has been the fastest-growing divestment movement in history since its birth in 2012, faster even than the successful movement to divest from apartheid South Africa in the 1980s. Spurred by climate activist Bill McKibben and the international nonprofit 350.org, the movement has already chalked up some notable wins, including the Rockefeller Foundation’s \$860 million share of the Standard Oil fortune. The worldwide total of divestment commitments is currently over \$50 billion and comprises over 200 institutions.

“Divestment is a symbolic move in a time when we desperately need more symbolism around climate action,” said Dwight Wagenius, a volunteer with Minnesota Interfaith Power and Light, a faith-based climate nonprofit. “If it is wrong to destroy the planet, it’s wrong to profit from that destruction.”

Emily Moore, a retired Minnesota Pollution Control Agency employee who is involved in efforts to divest the state’s pension fund from fossil fuels, was ecstatic about the Minneapolis City Council’s 11-2 vote in favor of divestment. “The passage of the Minneapolis divestment resolution will create strong momentum for divesting Minnesota’s state pension fund as well as other municipalities across the state and institutions such as the University of Minnesota,” she said.

Wagenius' hopes were high for the future of the divestment movement in Minnesota. "By this time next year, we hope to have 50 churches actively working on divestment in their congregations," he said. O'Keefe expressed optimism about divestment campaigns taking off in St. Paul and Duluth. "Committing to divestment in Minneapolis is a huge victory," she said. "I hope that other cities and institutions in our state will feel emboldened by the council's climate leadership today."