

**Letter calling on New York City Council to pass a resolution in favor of divestment and calling on the boards of New York City's pension funds and the State Comptroller Tom DiNapoli to launch a policy of strategic divestment from publicly-traded fossil fuel companies.**

**Letter of Endorsement**

350NYC is working to get New York City and New York State to divest their pension funds from the fossil fuel industry. We ask that you sign this pledge as a NYC community group in support of this effort.

There are moral, economic, and pragmatic reasons to divest.

- Morally, it's wrong to profit from the wreckage of the climate and it's wrong to actively enable companies to continue to destroy the climate.
- Economically, divestment is an important cautionary fiscal step, because fossil fuel companies' value is based wholly on their reserves of fossil fuels. Yet, to limit global warming to 2 degrees Celsius, these companies will only be able to burn 20% of their fossil fuel reserves. At some point, climate policies in various countries will inevitably reduce the worth of fossil fuel companies, drastically driving down their value because the current value of these companies is based on the assumption that all of their reserves will be burnt. Investment portfolios that hold these stocks will be stuck with stranded assets, which will never recover their value. Thus, fiscal caution dictates that New York City and State divest their pension funds from risky fossil fuel stocks.
- Finally, from a pragmatic standpoint, it is highly problematic to spend billions of dollars rebuilding after climate disasters and making our city more resilient to climate change and then turn around and invest billions in the very fossil fuel companies which are responsible for climate change, the cause of these disasters.

**STATEMENT OF ENDORSEMENT**

For the above reasons, we, \_\_\_\_\_ endorse the proposed City Council resolution, calling on the boards of New York City's pension funds and the State Comptroller Tom DiNapoli to freeze all investments in fossil fuel companies and launch a policy of strategic divestment from publicly-traded fossil fuel companies over the next five years.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Organization Name: \_\_\_\_\_

Contact name: \_\_\_\_\_

Address: \_\_\_\_\_

Please return this signed endorsement to: Lyna Hinkel, [350nyc.org@gmail.com](mailto:350nyc.org@gmail.com)

Additional information regarding the 350NYC Divestment Campaign may be obtained on our web site:  
<http://350nyc.org/fossil-free-nyc/>

Phone Number: \_\_\_\_\_ E-mail: \_\_\_\_\_