

State of Maine

Draft Legislation Regarding Fossil Fuel Divestment

An act to direct the Maine State Treasurer to end all future investment in fossil fuel securities and investments and divest currently held fossil fuel securities and investments in 5 years.

Whereas global warming is already having a negative impact on state, county, and municipal budgets because of the resulting increase in ocean level and catastrophic weather events; and

Whereas global warming is already changing our forests, acidifying the ocean, and negatively impacting our winter recreation economy, and

Whereas there is a proven link between the use of fossil fuels and the current 1 degree Celsius rise in global temperature; and

Whereas the governments of the world and climate scientists have determined that global warming must be capped at 2 degrees Celsius to preserve a climate fit for human habitation; and

Whereas continued use of fossil fuels at their current rate of use will rise global temperatures 3.5 to 5 degrees Celsius and cause severe negative impacts to Maine's coastal cities, towns, and island communities; and

Whereas the fossil fuel industry shows no wiliness to limit production of fossil fuels to the extent necessary to limit global warming to 2 degrees Celsius; and

Whereas the state treasurer has a cash pool investment policy that includes a list of authorized securities and investments

Be it enacted by the People of the State of Maine as follows:

1. The state treasurer is directed to end all future investments in fossil fuel stock, bonds or other securities; and
2. Begin divestment in all currently held fossil fuel securities and investments with a target date for completion of this process to be November 19, 2017.

