A Friend’s-Eye View of Divestment

Tom Jackson
In February 2013, Dover (NH) Friends Meeting divested of its one investment that had direct holdings in fossil fuels. After completing the divestment, we wrote a letter to the fund company telling them why we divested. We also wrote an epistle to Friends, telling them why we took this step, and we asked them to consider the idea for their Meeting or organization. Since then, I have sent news of our leading out to as many Friends Meetings and organizations as possible.

The response has been interesting. From most Friends, there has been no response. Among those who did respond, there have been many who said they had either begun considering divestment, or they were going to present the epistle to their Meeting and try to begin consideration of the idea.

The few responses that challenged the idea of divestment were based not on the science of climate change, but rather on questioning the effectiveness of divesting of fossil fuel company holdings.

A Friend in North Carolina wrote a one-line response asking if those of us at Dover Friends were also going to stop using motorized vehicles. The implication, of course, is that it was futile to divest of
fossil fuel companies if we were all still polluting the environment with our cars. I sent a response back to the Friend, explaining that his question went exactly to the point that there are still far too few practical options available for Friends who want to make changes that may have some positive effect on our concern over climate change.

For a number of years I have heard Friends and non-Friends ask, "What else can we do?" Many people listed the things that they had been able to do in response to climate change, which of course often included getting a more fuel-efficient car, changing light bulbs, tightening up insulation in the house, eating less red meat, etc. But people had run out of ideas that were practical and doable under most people’s circumstances. What else could be done to affect change, either by better energy use or to make a statement to the companies that continued to do everything they could to ward off change?

Divestment, done publicly and with the recognition that in and of itself it is not enough, is a next step that can and should be done, based on Quaker values.

Questions from a few others were posed, and those questions were based on whether trying to work with fossil fuel companies might not be more effective than divesting, which eliminates the ability to act as a shareholder and speak directly with a company’s decision makers. (Note that only direct holders of shares in these companies can go to shareholders’ meetings. If you have funds holding these shares, you are only entitled to petition the fund’s manager to take a stand for you at the company’s shareholder meetings.) Talking with the captains of industry may sound like the "nicer" approach, but many people concerned with the climate change issue have been lobbying these companies for a quarter of a century. Remember the blistering hot summer of 1988? Ever since then, the subject has been under discussion, and try as they may to exclude themselves from an honest discussion about these matters, the fossil fuel industry has still been hearing from us. Yet they have done nothing of significance when it comes to action. Many of us believe at this point that talking with the tiny group of decision makers in that industry is futile. They have not taken heed of religious, moral, scientific, or even some business-based arguments. Those of us who believe that divestment is a good next step and a powerful statement, particularly if the movement grows, see the language of money as the one language that may effectively speak to the leaders of the fossil fuel industry.

For Friends, though, there is a peculiar perspective that is added to the argument for divestment. As a Quaker I see it as the Friend’s bottom line on this issue. Perhaps this query sums up the idea best: Can we, as Friends, knowing what we now know about the effects of fossil fuel emissions on the ecosphere, in good conscience, continue to profit from that industry? More and more Friends are responding to this question with the answer, "Nay."
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