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Sent: Monday, April 01, 2013 7:31 PM
To: City Council
Subject: Comments to city council for April 1, 2013 meeting

April 1, 2013

To the City Council:

This is the full version of the comments I presented in part this evening.

Thank you for accepting the following comments in support of the councilperson's policy order pertaining to divestment:

I speak to you today as a proud and appreciative resident of this city for the past 18 years, as a community physician who has served on the staff of Cambridge Hospital for more than 15 years, and finally as one of a growing number of Cambridge volunteers for the 350MA.org, the Massachusetts chapter of 350.org. 350.org is a national grass roots organization working to educate the public regarding the urgency of the global climate crisis and the need to wean our society off of fossil fuels as rapidly as possible.

Climate change is severe and it is accelerating. We are already suffering from the effects of a warming planet; in this last year alone our country experienced recordbreaking heat, droughts, and hurricanes, inflicting loss of home and livelihood, severe injury and illness on hundreds of thousands of people and costing our country hundreds of billions of dollars. Hurricane Sandy alone caused \$50bn in damages. Experts agree that global warming caused by humans burning fossil fuels will continue to accelerate and intensify these tragic climate disasters. In fact, the scientific consensus is clear and overwhelming: we cannot burn our remaining global fossil fuel reserves without causing catastrophic damage to our planet.

While all of us are threatened by climate instability, we know that our poorer communities and communities of color suffer disproportionately. One has only to pay a visit to one of our Cambridge Health Alliance community health centers at North Cambridge or Windsor Street, for example, to see first hand the devastating effects of asthma, chronic pulmonary disease and other serious illnesses. And it is clear that these damages are minuscule in comparison with the severe storms and flooding, rising water levels and land loss, and insect-borne viral outbreaks that the coming years promise to bring to Cambridge and to the entire Northeast, unless we act now to stop our dependence on fossil fuels.

For these reasons, I ask that the City of Cambridge approve Councilperson's vanBeuzekom's policy order, and divest its retirement pension fund from the 200 dirtiest fossil fuel corporations.

For many years, investors considered this industry to be a safe and lucrative one for long-term investment.

That has changed. In 2009, a study published in the world's most respected scientific journal, Nature, said that at current rates of fossil fuel burning,

the world could face dangerous warming in as soon as a dozen years. This triggered immediate and significant international concern in financial markets, because the values of fossil fuel companies are pegged to future earnings from selling fuels that we now know will in fact need to stay underground.

To give just one example, according to a 2012 report by banking giant HSBC, major firms like BP, Shell and Exxon will lose up to 60 percent of their market values as the United States moves toward stricter enforcement of the Clean Air Act and as we and other large countries find ourselves forced by worsening weather and climate events to limit fossil fuel extraction.

Until now, the widespread awareness of this radically altered economic forecast - - and consequently, widespread efforts to transition away from these fuels -- have been hindered by the industry's money, political connections, and the tacit acceptance and financial support of our institutions. This is precisely where our City can play an important leadership role: by publicly ending its investments in fossil fuels.

Today, people like me -- and the many others who have signed up this evening to speak to you -- are joining leaders in the environmental community, concerned groups of public employees, and students and congregation members at hundreds of colleges and religious institutions across the country, in calling for divestment.

As part of our efforts, along with other 350.org volunteers in Cambridge, I have reached out to Ellen Philbin, the executive director of the Cambridge Retirement System, requesting an opportunity to meet with her and other interested members of the pension board to discuss this divestment proposal. Executive Director Philbin has agreed to meet with us on the 26th of this month.

We of 350MA.org, the Massachusetts chapter of 350.org, hope to be a resource to Executive Director Philbin, the pension board, and yourselves in this process.

Our city is faced with a choice now: we can either join other forward-thinking municipalities by moving our money into safer and wiser long-term investments, at the same time serving as an inspiration and a model nationally; or we can ignore the need for change, and face the consequences. And if we choose the latter, who will volunteer to justify our choice, 10 or 15 or 25 years from now, to our children and grandchildren?

Thank you.

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Sent with Writer.

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