use of coal and tar sands.

AMENDED IN BOARD 7/24/2018

RESOLUTION NO. 273-18

[Urging Divestment by Insurance Companies From Coal and Tar Sands Industries]

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WHEREAS, The burning of coal is responsible for nearly one-third of all carbon emissions in the United States, contributing to a staggering health crisis which experts estimate leads to over 13,000 premature deaths, 200,000 asthma attacks, and more than \$100 Billion in health care costs each year in the United States alone; and

Resolution urging insurance industry companies to divest from coal and tar sands

industries; and to end the underwriting of activities in furtherance of the extraction or

WHEREAS, Environmental advocates have focused on the use of tar sands oil as a particularly grave threat due to the harm caused by its water-intensive, destructive extraction and refinement processes and the various risks and harms associated with its transport; and

WHEREAS, San Francisco is part of a global coalition of cities, states, national governments, responsible public institutions, and private corporate entities advancing policies which acknowledge the importance of protecting our planet for the sake of ensuring the well-being of future generations; and

WHEREAS, San Francisco is a member of the Bay Area Air Quality Management
District (BAAQMD), which oversees fossil fuel facilities in all nine Bay Area counties, many of
which are underwritten by the insurance industry; and

WHEREAS, On May 2, 2018, the City of Paris approved a resolution calling for insurers to cease any support of the coal industry, heralding a new front in the ongoing movement for divestment from fossil fuels, coal and tar sands; and

WHEREAS, The coal and tar sands industries contribute to the acceleration of climate change and insurance companies are massive investors in both industries with the 40 largest

United States insurers holding combined investments of over \$450 billion in the coal, oil, gas, and electric utilities sectors; and

WHEREAS, Global climate change has contributed to escalating catastrophes in California, with an astonishing eight of the 20 most destructive fires in California history occurring in just the past five years, including the massive 2017 wildfires which resulted in the burning of 1.2 million acres of land, the destruction of 10,800 structures, insured losses of more than \$11 Billion, and at least 46 deaths; and

WHEREAS, United States-based insurers such as AIG, Berkshire Hathaway and Liberty Mutual are among the leading insurers of climate-destroying coal projects around the planet; and

WHEREAS, In 2016, California Insurance Commissioner Dave Jones called on the insurance industry to voluntarily divest from thermal coal companies, citing the leverage that California has as home to the sixth largest insurance market in the world, where insurance companies collect \$259 billion in annual premiums from California residents; and

WHEREAS, In the wake of President Trump's decision to withdraw our country from the Paris Climate Agreement, the City and County of San Francisco joined more than 200 United States mayors representing more than 54 million Americans in reaffirming their cities' commitments to climate action as part of the Mayor's National Climate Action Agenda; and

WHEREAS, The City and County of San Francisco will host the Global Climate Action Summit in September 2018; now, therefore, be it

RESOLVED, That the City and County of San Francisco joins our State Insurance Commissioner and the broader divestment movement in calling on the insurance industry to take action against pollution and climate change by ending their investments in coal and tar sands industries; and, be it

FURTHER RESOLVED, That the City and County of San Francisco calls on the insurance industry to take action against pollution and climate change by ending their underwriting of coal and tar sands projects and companies; and, be it

FURTHER RESOLVED, That the San Francisco Board of Supervisors urges the City and County of San Francisco to screen potential insurers for investments in and underwriting of companies or projects perpetuating the extraction and use of coal and tar, and to end any formal relationship with insurers who do not take steps towards full divestment from these harmful industries.



City and County of San Francisco Tails

City Hall 1 Dr. Carlton B. Goodlett Place San Francisco, CA 94102-4689

Resolution

180759 Date Passed: July 24, 2018 File Number: Resolution urging insurance industry companies to divest from coal and tar sands industries; and to end the underwriting of activities in furtherance of the extraction or use of coal and tar sands. July 24, 2018 Board of Supervisors - AMENDED, AN AMENDMENT OF THE WHOLE BEARING NEW TITLE Ayes: 9 - Cohen, Brown, Kim, Mandelman, Peskin, Ronen, Safai, Stefani and Yee Excused: 2 - Fewer and Tang July 24, 2018 Board of Supervisors - ADOPTED AS AMENDED Ayes: 9 - Cohen, Brown, Kim, Mandelman, Peskin, Ronen, Safai, Stefani and Yee Excused: 2 - Fewer and Tang I hereby certify that the foregoing File No. 180759 **Resolution was ADOPTED AS AMENDED** on 7/24/2018 by the Board of Supervisors of the City and County of San Francisco. Unsigned 8/3/2018 London N. Breed **Date Approved** Mayor I hereby certify that the foregoing resolution, not being signed by the Mayor within the time limit as set forth in Section 3.103 of the Charter, or time waived pursuant to Board Rule 2.14.2, became effective without her approval in accordance with the provision of said Section 3.103 of the Charter or Board Rule 2.14.2.

8-3-18

Date