The Presbytery of ________________ overtures the 222nd General Assembly (2016) to:

1. Express its profound concern about the destructive effects of climate change on all God’s creation, including a disproportionate impact on those living in poverty and in the least developed countries; the elderly and children; and those least responsible for the emissions of greenhouse gases. The 222nd General Assembly (2016) thus recognizes the moral mandate for humanity to shift to a sustainable energy regime in a way that is both just and compassionate. This mandate compels us to action as a denomination to divest from the fossil fuel industry even as we reduce our use of fossil fuels and shrink our carbon footprint.

2. Call upon the Board of Pensions and the Presbyterian Church (USA) Foundation to:
   a. Immediately stop any new direct investment in fossil fuel companies
   b. Work to ensure that within three years, none of the Board’s or the Foundation’s directly held or commingled assets includes holdings of either equities or corporate bonds in the fossil fuel companies identified in the Carbon Underground 200 list1 by:
      i. Working with current and prospective asset managers to develop and implement institutional fossil free investment options
      ii. Establishing within one year fossil free investment options for fund participants
      iii. Actively seeking out and investing in renewable and energy efficiency related securities
      iv. Notwithstanding the above provisions, retaining or acquiring minimal sufficient investment in fossil fuel companies to participate in shareholder engagement activities
      v. Notwithstanding the above provisions, taking no action inconsistent with fiduciary duty or principles of sound investment, including the real and substantial risk of stranded carbon assets
   c. Incorporate into public financial reports regular updates detailing progress made towards these ends

3. Call upon the Stated Clerk of the PC(USA) to inform affected fossil fuel companies and the larger public of the passage and implementation of this resolution

4. Call upon, and provide instructional materials to assist all levels of the denomination (presbyteries, congregations, and individual members) in taking action to slow climate change, including: divestment of fossil fuel holdings; shareholder activism; investments in renewable energy; advocacy at local, state, and federal levels for policies to reduce greenhouse gas emissions; and local efforts to reduce carbon footprint consistent with the 2006 call2 for denominational carbon neutrality, and the 2008 “Power to Change” recommendations.3

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In 1981, our church made clear through the document “The Power to Speak Truth to Power” the importance of transitioning away from a fossil fuel-based economy.

In 2008, our church made clear through the document “The Power to Change” that the catastrophic effects of climate change make this transition essential to the preservation of human life and God’s good creation.

Our church has voiced support for legislation encouraging a fossil-free economy, but has no power to enact it. Our church has voiced support for taxes on carbon emissions, but has no power to levy them. Our church has asked us and our institutions to cut carbon emissions, and we have, but that is not enough to shift the course of the economy or the climate.

Our church also invests hundreds of millions of dollars in fossil fuel companies.

We, as Christians, have the privilege, responsibility and obligation to speak with moral authority on issues of great importance. This is such an issue.

As we work to mitigate the climate crisis, we must shed the burden of our investments in climate destruction. This act will speak more loudly and more clearly than any prophetic declaration.

This overture asks us to sever our financial ties to the fossil fuel industry as a means of social witness in the world. When we join the worldwide divestment movement, our voice will amplify the voices of others as we collectively say that it is wrong to profit by harming creation.

**Biblical and Theological Rationale**

This action is rooted in the foundational theological and biblical principles of our Presbyterian identity. In Genesis 1 and 2, God gave humanity our vocation as stewards of creation. In Matthew 25: 31-46 Jesus calls on us to care for our fellow human beings, including “the least of these.”

Human caused climate change is destroying creation and creating a reality in which more and more people are hungry, thirsty, homeless and devastated by diseases, wars and civil unrest. This destruction and the suffering it creates are directly at odds with our vocation as stewards and with what Jesus commanded.

**Climate Change Rationale**

Most world governments – and the PCUSA – agree that we must hold global warming below a 2°C increase. To do so, we must stay within a carbon budget that was estimated in 2011 to be

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§ A fully footnoted version of this rationale is available at [http://www.fossilfreepcusa.org/resources/overture2016](http://www.fossilfreepcusa.org/resources/overture2016)
565 gigatonnes (GT) of CO₂ equivalent. By the 222nd General Assembly, we will have less than 400 GT – around 10 years – left in our carbon budget. Meanwhile, fossil fuel companies have nearly 3,000 GT of CO₂ equivalent, or seven times our remaining budget, buried in fossil fuel reserves they intend to produce, and they spend hundreds of billions of dollars a year looking for more.

**Denominational Rationale**

Our denomination has long recognized a moral obligation to be faithful stewards of God’s creation. We have acknowledged the realities of climate change and its impacts on the “least of these,” and the need to take action. Previous General Assemblies (1981, 1998, 1999, 2003, 2006, 2008) have passed overtures, resolutions and reports warning us of the dangers of climate change and calling on us to reduce our energy consumption and transition away from fossil fuels. Divestment is the logical next step in accomplishing these ends.

**Divestment Rationale**

Divestment has a long history in our denomination as part of a strategy for pursuing mission objectives of the church in the world through socially responsible management of the church’s assets.

The 196th General Assembly approved the report “Divestment Strategies: Principles and Criteria,” noting that we can use our investments as a powerful tool to bring about social change. Divestment is contemplated only after persistent shareholder efforts to persuade a company to change have failed.

For more than two decades, our church’s Committee on Mission Responsibility through Investment has engaged in shareholder action with fossil fuel companies. This approach can continue to provide a seat at the table to engage with the industry, but it has had no impact in addressing climate change.

The divestment principles and criteria also recognize the importance of working with the ecumenical community and acting in solidarity with other Christian bodies. To date, Episcopalians, Unitarians, Lutherans, Anglicans, Quakers, Methodists, the United Church of Christ, some Presbyterian congregations and the Churches of England and Scotland have committed to divestment.

Divestment also protects our financial interests. In the carbon-constrained world we are entering, the value of fossil fuel companies will decline. The International Energy Agency projects that carbon cuts great enough to stay below the 2°C threshold could leave nearly $300 billion in fossil fuel investments stranded by 2035.

**Jobs**

Divestment is a prophetic witness that challenges the country to shift from fossil fuels to renewable energy and energy efficiency as quickly as possible. Job loss in the fossil fuel industry
is a serious concern, especially to our brothers and sisters in states where the industry is prevalent. We as church can advocate for sustainable jobs and worker retraining. We as church can reinvest in sustainable industries. We as church must be sympathetic and caring about job losses in a single industry, but must also consider the greater good generated for wage earners, families and all of creation by moving away from fossil fuels. In the end, job losses will be more than offset by job creation in energy efficiency and renewable energy.

**More Than Symbolism**

When people act singly, their impacts may be more symbolic than effective, but when many act in unison, they can bring about massive social and economic changes. Consider the powerful social changes that divestment brought about with Apartheid, tobacco and Darfur.

Some say it is hypocritical to divest from fossil fuels while remaining dependent on them. It is equally hypocritical to gamble on the continued profitability of the fossil fuel industry while urging individuals to use less fossil fuels. Divestment and conservation go hand in hand, and both will work together to make renewable energy and energy efficiency more widely and economically available.

**Summary**

As Christians, we have the privilege and obligation to speak with moral authority on issues of great importance. The power and clarity of our prophetic voice must not be undermined by the hypocrisy of our investments in fossil fuel companies that amount to nearly two hundred million dollars.

Divestment declares that we are refusing to stay neutral in the fight against climate disruption. We stand united with our brothers and sisters around the world in refusing henceforth to make money from an industry that is harming all of God’s creation.

“Can we hear the grave warnings in reports like this one [Power to Change] from Christians who have carefully studied these matters? And then can we act as stewards of God’s earth, witnessing to Christ in the re-direction of our lives toward a more sustainable future? I pray that we can, and that our church’s good work can help in this great change.”

- Gradye Parsons, Stated Clerk of the General Assembly, April 2009
Thank you for your interest in the work of Fossil Free PCUSA and its call to address climate change. We are continuing our work to bring the attention of PCUSA leadership to the damage to creation caused by fossil fuels. For this reason, we are calling for divestment from fossil fuels. As people of faith, we cannot profit from the destruction of creation.

At General Assembly last year in Detroit the Fossil Free overture on divestment from fossil fuel companies was referred to MRTI (Mission Responsibility Through Investment) for study. We have prepared an overture for the General Assembly in Portland in 2016 which, once again, calls for divestment from fossil fuels. We have listened carefully to people’s concerns and have modified the recommendations accordingly. We believe this is a strong “ask” to divest from fossil fuels but includes provisions which will make it more acceptable to many in the church. I have attached a copy for you to read.

We are now preparing to take this 2016 overture to Presbyteries all over the country to ask for their support. Our hope is that 50 Presbyteries in the PCUSA will vote to support this overture to the 2016 General Assembly. We need your help.

Would you be willing to ask your church to present this overture to your local Presbytery? I will help you organize this effort. Fossil Free PCUSA has many resources available. We have a curriculum, both one hour and four hour, to educate your congregation on climate justice and divestment. We have actions to take in the form of letters to write, petitions to sign. We have supporting materials for you – talking points, questions and answers so that you are well informed and comfortable talking with people about this issue.

I will help you work with others in your congregation who share a concern about the climate crisis. We may have other churches in our network which are members of your Presbytery and with whom you can collaborate in building support in your Presbytery.

There is much work to be done between now and June 2016 when the 222nd General Assembly will meet. We are excited about the possibility of PCUSA making a prophetic witness on behalf of creation by divesting from fossil fuels. I would like to call you to talk about how we might work together, to make this happen. If you are willing, please reply to this email with your phone number so that we can plan a time to talk.

In his encyclical “on care for our common home”, the Pope made clear to people all over the world that climate change is placing a disproportionate burden on poor people. Taking care of the earth and social justice go hand in hand. The Pope’s powerful message reminds us of why we do this work.

We hope you will join us in this call to act for God’s good creation.

For Creation,
Laurie Fisher
Frequently Asked Questions about Divestment from Fossil Fuels

The Basics about Divestment

1. What is divestment?
   Divestment is a moral and prophetic act. It is a refusal to invest in or profit from companies engaging in unethical actions. Burning fossil fuels creates global warming, which in turn creates changes in the environment causing suffering for humans and other living things. It is thus morally wrong to make money from the extraction, processing or sale of fossil fuels.
   Divestment is the opposite of an investment. It simply means selling stocks, bonds or investment funds that are unethical or morally questionable. Fossil fuel investments are a risk for investors and the planet, that’s why we’re calling on the PC(USA) to divest from these companies.
   There have been a handful of effective divestment campaigns in recent history, including Darfur and tobacco, but perhaps the most impactful one helped break the power of the apartheid government in South African in the 1990s.

2. What are we asking?
   We want the PC(USA) to do three things:
   • Immediately refrain from making any new direct investment in the top 200 fossil fuel companies.
   • Divest from direct ownership of stocks and any commingled funds that include fossil fuel public equities and corporate bonds within 3 years.
   • Report with regular updates on progress made towards full divestment.

3. Why divestment?
   Divestment is a powerful public statement removing the moral license from big oil, gas, and coal companies. These companies currently generate huge profits and overly influence public policy, even while the planet is quickly warming toward an uninhabitable state. As a strategy, divestment educates the public about the increasing amounts of CO2 in the atmosphere and its causal effect on global warming. It communicates the urgent need to leave untapped 80% of the known carbon reserves and invest in renewable energies capable of meeting humanity’s needs.

   As the divestment campaign grows, there is strength in numbers, which ultimately can bring sufficient negative publicity to hurt the public image of these companies and remove their “social license” to continue to do business as usual. At this time, the divestment movement is growing internationally, including hundreds of universities, cities, and other denominations.

   We have an opportunity to be part of this world-wide divestment movement. Recall for just a moment how powerful past movements have been – they have led to the abolition of slavery; stopped wars; provided civil rights to all citizens regardless of their skin color and most recently led to the end of Apartheid in South Africa. Movements change society. Movements are of the moment. This overture asks Presbyterians to join
a movement to save the planet by pressuring the fossil fuel industry to stop the production of fossil fuels. The underlying moral imperative for the church, in keeping with God’s covenant with all things alive and yet to be born (Genesis 9), is to withdraw its support from companies that profit from destroying creation.

4. What other groups have divested?
Across this country and internationally many colleges and universities, cities, foundations, and faith groups have voted to divest. U.S. faith denominations that have committed to divestment are the UCC, Unitarian Universalist, Episcopalians and Methodists. Other commitments include the World Council of Churches, the Church of England, Lutheran World Federation, Union Theological Seminary, The Rockefeller Foundation, the City of San Francisco and the Norwegian Sovereign Fund. In addition there are divestment campaigns on over 300 college campuses, as well as in many other institutions. Internationally there are more universities, municipalities and institutions which have divested from fossil fuel companies. Find the list: http://gofossilfree.org/commitments/

Prior to the 221st General Assembly 12 Presbyteries in PC(USA) voted to approve the overture to divest from fossil fuels.

5. Companies like ExxonMobil, Shell, and BP have billions of dollars. How can divesting the funds from a few institutions like universities, pensions and churches make an impact?
Divestment isn’t primarily an economic strategy. It’s a moral stand, an educational strategy and a publicity campaign. Just like in the struggle for civil rights in the U.S. or the fight to end apartheid in South Africa, the more we can make climate change a deeply moral issue, the sooner society will act. We need to make it clear that if it’s wrong to wreck creation, then it’s also wrong to profit from that wreckage.

In addition, while sale of stock might not have an immediate impact on a fossil fuel company, what it does do is sow uncertainty about the viability of the fossil fuel industry’s business model.

Divesting from “dirty” industries also builds momentum for moving money into clean energy and other more sustainable investments. Divestment opens up the opportunity to move our money from the problem to the solution.

The bottom line is that the divestment movement creates public discourse which adds momentum to creating legislation limiting carbon emissions.

6. Can we still make a reasonable return without investments in fossil fuel companies?
Yes. Studies show that over time, the performance of fossil free portfolios is as good or better than portfolios that include fossil fuel industry holdings. See:

https://www.msci.com/documents/10199/c75b5e93-1f22-4393-aa56-5722891c6445
http://fossilfre indexes.com/fossil-free-indexes-us/
http://treealerts.org/type/alerts/2015/01/fossil-free-stocks-outperform-the-sp-500/
The research linked above shows that looking back over 10 or more years, the “tracking error” of index funds without fossil fuel company stocks is very low: less than 1%. This compares favorably to an average tracking error of 5% for active managers, and indicates that a “fossil free” index fund would have performed nearly identically to its fossil fuel counterpart with no increased risk. (Tracking error is the difference between the price changes of a portfolio and the price change of a benchmark such as the S&P 500.)

While large fossil fuel companies have been profitable investments in the past, the recent drop in oil prices and the continuing devaluation of coal markets around the world show that these are increasingly risky investments. The fact is that coal, oil and gas companies’ business models anticipate emitting five times more carbon into the atmosphere than civilization can handle.

One factor in predicted future volatility is “the carbon bubble.” In order to keep warming below 2°C, a target that the United States and nearly every other country on Earth has agreed to, the International Energy Agency calculates that the fossil fuel industry will need to NOT burn about 80 percent of known reserves of coal, oil, and gas. The value of those reserves factors significantly in the share price of every fossil fuel company. When governments act – as they eventually must – to require companies to keep those reserves in the ground (in order to preserve a livable planet), those assets will have to be written off, “stranding” those assets and bursting the carbon bubble. The globally growing divestment movement creates political space for governments to act as pension funds and others protect investors and pensioners from the consequences of the inevitable market collapse.

Disasters like the Exxon Valdez and the BP oil spills demonstrate other ways in which these investments are “risky.”

The three-year divestment timeline allows ample opportunity for Presbyterian Church (U.S.A.) fund managers to develop an alternative investment strategy.

7. Shouldn’t we keep our shares invested in fossil fuel companies so that we have a voice of leverage with these companies. Isn’t shareholder activism a better way to get companies to change their practices than divestment?

In the 2016 overture, we have included a provision to keep the minimum number of shares required ($2000) to participate in shareholder action. We encourage the PC(USA) to bring shareholder pressure to bear over the next three years as they gradually divest.

Shareholder activism refers to the Committee on Mission Responsibility through Investment (MRTI) process of implementing the General Assembly’s policies on socially responsible investing (also called faith-based investing) by engaging corporations in which the church owns stock. This is accomplished through correspondence, dialogues, voting shareholder proxies and recommending similar action to others, and occasionally filing shareholder resolutions. Shareholder action can be an effective tool to make small
reforms at a company, such as instituting better labor practices, but there have not been successful shareholder actions aimed at changing a company’s core business.

Fossil fuel companies will not change because we ask them to change. They are in the business of making money by mining, developing, transporting and refining coal, oil and gas. These companies make extremely high profits at least partly because they are not required to pay for cleaning up their waste (pollution). Unless mandated by the federal government, which they would vigorously oppose, they will not change their business model because we ask them to. The moral authority of our denomination speaking at a stockholders meeting will not deter fossil fuel companies. What will deter them is government regulation brought about by public pressure and moral outrage.

When the Committee on MRTI process of phased selective divestment, which includes shareholder activism was developed, our church leaders never contemplated using it to solve a problem as complex, harmful or large as climate change that involves hundreds of companies all over the world. It was also not intended to deal with a problem with such urgency for resolution or such deadly consequences. The MRTI process is excellent at education over long periods of time, but not effective in convincing hundreds of companies to change their business models overnight. It is the wrong process for the problem of climate change. See our website: http://www.fossilfreepcusa.org/why-advocacy-isn-t-enough/ for more information on shareholder advocacy.

8. What about the hard-working people who mine coal, drill oil and run fracking equipment for a living? How can I support this overture given the hardships it would cause them?

The overture in and of itself will not cause folks to lose their jobs, because its purpose is to provide leverage to start a dialogue on shifting from fossil fuels to renewable energy. Over time, divestment along with other change strategies and our worsening climate will lead to changes in our energy policy. At that time, there will be economic disruptions and personal hardships and we must use our church resources to assist folks through this transition.

The church will need to help individuals deal with grief and change, and advocate for corporate and governmental policies to mitigate the damage. The church must stand with those who lose their jobs, even as we pursue this change.

If humanity does not make this transition, the disruption and cost will be incalculable, as our world will cease to be hospitable to miners, drillers, or any of us.

Our economy has gone through severe dislocations in the past. When slavery was an issue, many felt that the economy (including the textile industry in the North) could not survive the loss of cheap cotton harvested by slave labor. This did not deter our nation’s leaders from passing the 13th Amendment. It is not easy to make these changes, but sometimes it is necessary.

There will be many new jobs created in the renewable energy sector. According to some modeling estimates, by converting to renewable energy there would be 5.1 million construction jobs over 40 years and 2.6 million operations jobs over 40 years. More jobs will be created in renewable energy than will be lost in the fossil fuel industry. The jobs future really is bright for a transition to renewable energy.
9. What is the history of the PC(USA) on divestment?

“The Presbyterian Church (U.S.A) believes that church investment, as well as personal investment, are more than practical questions. Church investment is an instrument of mission and includes theological social and economic considerations. We believe that the Lordship of Jesus Christ is at the heart of all that we do and therefore, directs all aspects of our lives, including how we earn, use and invest our money.” (183rd General Assembly, United Presbyterian Church USA, 1971)

Our denomination has over 40 years of history recognizing the importance of our investments to our church’s mission.

The earliest experience of the Presbyterian Church on this issue is the traditional ban on investing in tobacco, liquor and gambling stocks which probably originated in the days of the temperance and moral welfare movement. This is generally referred to as categorical divestment since it removes funding from an entire business category.

This was followed by divestment from military-related production in 1980.

In 1981 the importance of divestment was brought into sharp focus by the 193rd General Assembly which directed the General Assembly Mission Council to “study the possibility of divestment of stock in corporations that do business in the Republic of South Africa…” Eventually the PC(USA) divested from 14 companies doing business in South Africa.

In 1986 an office—Mission Responsibility through Investment (MRTI)—was established from both predecessor denominations’ established committees on corporate social responsibility. This office recognized the church’s unique opportunity to advance its mission faithfully and creatively through the financial resources entrusted it.

Most recently the Presbyterian Foundation has created a fossil fuel free fund to which one church in our denomination moved its entire endowment funds as of July 1, 2015. As of September 2015, a common fund will be established that other churches and individuals may use. It will contain all the traditional PC(USA) screens plus no fossil fuel holdings.

In conclusion, our denomination has a long history of tying its investments to its mission which has culminated in the formation of a committee and an office to implement the General Assembly's policies on socially responsible investing (also called faith-based investing).

10. Do we know how much money the PC(USA) has invested in fossil fuels?

Our denomination has approximately $10 billion in investments managed by two entities, the Board of Pensions (BOP) and the Presbyterian Foundation. A relatively small percentage, less than 3% in each program, is invested in fossil fuel stocks, but we are still talking about a large amount of money. As of December 31, 2014, BOP staff reported that it had investments in 37 of the companies listed in the Carbon Underground 200 list for a market value of $161 million. Based on 2013 data, we learned that the Presbyterian Foundation had around $47 million in fossil fuel holdings. This is over $200 million of our money being used to produce and market greenhouse gases.
We aren't talking about taking this amount of money out of these funds, but merely redirecting it into the rest of the portfolio. Thus the only change in earnings will be the difference between the return on fossil stocks and the return on the rest of the portfolio. This is likely to be negligible unless/until the "carbon bubble" pops, in which case it will be seen in retrospect as a very wise move. In fact, a fossil free index fund would have outperformed the S&P 500 in 2014 by 1.5%. The “bubble” may already be popping. http://treealerts.org/type/alerts/2015/01/fossil-free-stocks-outperform-the-sp-500/

11. Shouldn’t the PC(USA) be focusing on the demand side of this problem? People need to cut down on their use of energy if the problem is to be solved.

The answer is “both and,” not “either or.” Yes, we as individuals and churches must continue to reduce our carbon footprint, and reduce it with even more urgency as global warming accelerates. The PC(USA) addressed precisely this issue in 2006, passing a resolution at the 217th General Assembly:

“….finds that the urgency, injustice, and seriousness of this issue calls us as Christians to act NOW and to act boldly to lead the way in reducing our energy usage.”

“…..strongly urging all Presbyterians to immediately make a bold witness by aspiring to live carbon neutral lives.”

Now it is time for the PC(USA) to address the supply side of the problem, which is what the overture to divest from fossil fuels does. Until the fossil fuel companies stop extracting carbon from the ground and begin to develop new energy sources that are clean, renewable and sustainable, we will never be able to live “carbon neutral lives.” Some changes, such as our national energy infrastructure, can only be made at a societal level.

12. Why are we bringing a new overture when the 221st GA assigned the fossil fuel divestment overture to MRTI for study. Shouldn’t we wait to hear what they recommend?

There are three reasons why we are bringing a new overture.

First, it is a different overture than the 2014 one. We listened carefully at the 221st GA to commissioners, the Board of Pensions, the Foundation, and MRTI. We heard their concerns and crafted a 2016 overture that we think addresses some of these concerns. Specifically, we added “seeking out and investing in renewable energy”, and retaining minimal sufficient investment to participate in shareholder engagement activities. See the overture recommendation with commentary on our website: http://www.fossilfreepcusa.org/resources/overture-2016 for more information. Specifically the sections 2.b. iii, and iv. address these concerns.

Second, we want to show the extent of support from many Presbyteries around the country for this overture.

Third, we want to have as many overture advocates as possible to testify in committee to the urgent need to act on the issue of climate change in an impactful way. We have no idea what MRTI will recommend. We want to make sure there is an overture to divest from fossil fuels at the 222 GA so that the discussion can continue. Creation can’t wait. We need to do everything possible on behalf of creation.

Finally, we have been working closely with MRTI since June of 2014. The moderator of
Fossil Free PCUSA (FFPCUSA) has attended every meeting thus far. He has testified about the overture several times, as well as built relationships with members of MRTI. They have received a copy of the overture and will be considering it in their discussions.

13. Do you really think divestment will work?

   It’s not at all clear whether we can do enough fast enough to save civilization and the hospitable planet to which we and all species have adapted. But this we know: we must do all we can to respond to the greatest moral crisis of our age, perhaps of all time.

   We have to ask ourselves, what kind of world do we want to leave to our children. How will we respond when they ask us in 20 years, “what did you do to stop this”?

   As people of faith, we bring the element of hope, not a naive optimism, but a hope that does not depend on continuity. Hope embraces breakthrough. Hope embraces miracle. Hope believes that a single sermon can change your life. Hope believes that a single person can change history. However strong the forces against us may be, we do not lose hope.

References:

http://fossilfreepcusa.jimdo.com

http://www.fossilfreepcusa.org/resources/overture-2016/

http://gofossilfree.org

FAQ’s from the United Church of Christ, some material used with permission

Carbon Tracker 200 List: The list is from the Carbon Tracker Initiative which aims to improve the transparency of the carbon embedded in equity markets. This is done by identifying the scale of unburnable carbon currently listed on stock exchanges around the world in order to demonstrate the systemic risk to markets.