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Gov. Shumlin Statement on House Action Calling for Divestment

MONTPELIER – Gov. Peter Shumlin issued the following statement after the House passed a resolution urging the Vermont Pension Investment Committee (VPIC) to take action to divest the state of coal and ExxonMobil stocks. The Governor made the same call for divestment in his State of the State Address. Earlier this week he addressed VPIC and made the case to its members to act quickly to divest the state of coal and ExxonMobil assets.

“I am pleased that the House has joined me in calling for action to rid our state of coal and ExxonMobil securities. I want to thank all of the sponsors of the resolution, and in particular I want to thank House Speaker Shap Smith for his leadership on this issue. Shap has been a strong voice for action on climate change, and I appreciate his effort in the House to get this done.

“I have never expected that divestment would happen overnight. But now that the House has spoken, I expect VPIC to undertake a serious and expeditious effort to meet the goal the House and I have laid out – getting Vermont out of the business of owning coal and ExxonMobil.

“As a matter of moral and financial responsibility, there is absolutely no reason that Vermont should own either. According to NASA, January was the warmest month on record, capping off the warmest three month period on record. In Vermont, all it takes is one look outside to see the effects of those trends. Just this week, Vermonters experienced widespread temperature swings and intense flooding. Some of our ski areas have shut their doors temporarily to preserve snow. Even some Vermont sugaring operations have started making maple syrup. Climate change is here and it is changing the Vermont that we love.

“The time for debate is over. Let’s protect our retirees and public employees from owning assets that have a [bleak economic future](#). Let’s join with California, and with the \$3.4 trillion in funds to-date that have already made commitments to divest, and challenge the polluters who are harming our health and our environment. Let’s act to do everything we can to help preserve our planet for future generations.”

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