

**From:** Springer, Darren [Darren.Springer@vermont.gov]  
**Sent:** Monday, March 07, 2016 7:10 PM  
**To:** Gray, Laura  
**Subject:** Re: divest proposal memo

Let's connect on this tomorrow. I have mtg with Bray at 12:15.

Sent from my iPhone

On Mar 7, 2016, at 4:44 PM, Gray, Laura <[Laura.Gray@vermont.gov](mailto:Laura.Gray@vermont.gov)> wrote:

Scroll down for memo outline. Sen Pollina plans to ask Beth if she would include each of the bolded statements in the new vpic subcommittee. A problem area i see is the time frame for divestment and calling for full divestment.

I think the vote status is really just a holdover from the idea of getting it out after TMD and before cross over. Someone needs to talk to Jeanette though and make sure she's on the same page politically. She also may be the right person to tell Campbell the senate has to do something. I can talk to her tomorrow or maybe gov could call her from the road.

Begin forwarded message:

**From:** Anthony Pollina <[apollina@sover.net](mailto:apollina@sover.net)>  
**Date:** March 7, 2016 at 12:00:12 PM EST  
**To:** Laura Gray <[Laura.Gray@vermont.gov](mailto:Laura.Gray@vermont.gov)>  
**Subject:** Fwd: divest proposal memo

FYI

Not sure what the Tuesday vote is supposed to be  
An idea I sent to committee members couple days ago. Benning and Collamore don't like it. Haven't heard from others.

Sent from my iPhone

Begin forwarded message:

**From:** Anthony Pollina <[apollina@sover.net](mailto:apollina@sover.net)>  
**Date:** March 1, 2016 at 8:30:32 AM EST  
**To:** Jeanette White <[JWhite@leg.state.vt.us](mailto:JWhite@leg.state.vt.us)>, Christopher Bray <[CBray@leg.state.vt.us](mailto:CBray@leg.state.vt.us)>, Joe Benning <[JBenning@leg.state.vt.us](mailto:JBenning@leg.state.vt.us)>, Brian Collamore <[BCollamore@leg.state.vt.us](mailto:BCollamore@leg.state.vt.us)>  
**Subject:** divest proposal memo

Hi,

Below is a draft letter to Beth Pearce proposing a way to move forward on divestment.

It avoids legislation....(although it could become a bill) It recognizes fiduciary responsibility and requires no divestment action unless VPIC finds it consistent with that responsibility.

On the other hand, it sets up a collaborative process to track fossil fuel free funds with regular funds so we can see how they compare to have a basis on which to judge any decisions.

Ideally it would come from gov ops (although not presuming we all support it) with additional senators signing on...ideally 15.

Still a draft...looking for thoughts on the concept...not so much form.

I'd appreciate not spreading this beyond our committee for now.

Anthony

Anthony Pollina  
Vermont Senate  
Washington County

Begin forwarded message:

**From:** "Anthony Pollina"  
<[apollina@sover.net](mailto:apollina@sover.net)>  
**Date:** February 28, 2016 at 7:07:27 PM  
EST  
**To:** "Anthony Pollina"  
<[apollina@sover.net](mailto:apollina@sover.net)>  
**Subject:** divest proposal memo

March ???  
2017

Beth  
Pearce

Vermont  
Treasurer

Montpelier, Vermont

**Re: Divestment from fossil fuel companies**

We appreciate your recent commitment to form a VPIC subcommittee on divestment from fossil fuels. Now, in the spirit of cooperation we ask that you join a broader collaborative effort regarding divestment. We propose the following:

**A working group.** VPIC subcommittee members join in a working group with several legislators and experts familiar with fossil fuel free investing.

**Two goals.** 1) Consistent with a House passed resolution, divestment from coal companies and ExxonMobil 2) Divestment from the top 200 carbon producing companies in 5 years

**Fiduciary responsibility.** Vermont statutes state, “the (VPIC) Committee shall strive to maximize total return on investment, within acceptable levels of risk...in accordance with the standards of care established by the prudent investor rule under 14A V.S.A. § 902.”

We agree that the Board shall not take action towards divestment unless it determines in good faith that such action is consistent with its fiduciary responsibilities.

**Tracking investment performance.** The working group shall track and on a quarterly basis compare the performance of fossil fuel free funds to the S&P 500 or other benchmark.

**Report back.** The working group shall report to the House and Senate Government Operations Committee on the comparative fund performance and any progress towards divestment.

**Sunset.** The committee shall sunset in 5 years or upon achieving its goals.

This approach preserves the Committee's fiduciary responsibility and provides needed information about the financial viability of fossil fuel free funds.

We hope to discuss this in detail and look forward to your response.

Thanks

Anthony  
Pollina

Jeanette  
White

Chris  
Bray

Joe  
Benning

Brian Collamore  
Government Operations  
Committee

Others....

Anthony Pollina  
Vermont Senate  
Washington County  
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