

**From:** Gray, Laura [Laura.Gray@vermont.gov]  
**Sent:** Wednesday, February 17, 2016 10:50 AM  
**To:** Gray, Laura  
**Subject:**  
**Attachments:** DIVESTDOCS.docx

And a few articles about the three previous divestments

**Vermont has a long history of using divestiture to do the right thing:**

- In 1986, the legislature enacted and Gov. Kunin signed into law, [S.249](#), an act directing the pension funds to be divested from companies doing business with South Africa.
- In 1997 Treasurer Douglas [used divestment](#) to get the state out of the Big Tobacco business and the legislature [supported](#) his efforts with a resolution.
- In 2007 then treasurer Spaulding [divested](#) the state pensions of companies doing business with the government of Sudan.

“Given that those companies are a) still in existence, b) have outperformed the overall market, c) people are still smoking and d) states are still utilizing tax and settlement fund monies related to smoking to implement budgets, it is fair to say that that divestment campaign was a failure,” the memo concluded.

In particular I need Beth's testimony,

If Vermont divested all its fossil fuel pension holdings, it would pay \$1.8 million in transaction costs and lose \$8.8 million annually in forgone returns, according to a 2013 report by NEPC, a Boston-based investment consulting firm.

<http://legislature.vermont.gov/assets/Documents/2016/WorkGroups/Senate%20Government%20Operations/Bills/S.28/S.28~Beth%20Pearce~Staff%20Memo%20Decarbonizer~2-11-2016.pdf>

<http://legislature.vermont.gov/assets/Documents/2016/WorkGroups/House%20Government%20Operations/State%20Treasurer's%20Office/Divestment/W~Beth%20Pearce~Memo%20to%20Governor%20Shumlin~2-11-2016.pdf>

press reports where she dings us for doing divestment by press conf,

<http://digital.vpr.net/post/shumlin-pearce-trade-jobs-battle-over-divestment#stream/0>

<http://vtdigger.org/2016/02/03/shumlin-insists-vermont-pension-funds-should-not-be-invested-in-coal/>

press report or statement where gov is saying nice things about her....

And

Current financial documents on coal industry, any Wall Street analysts reports citing coal as bad buy, news articles on Arch bankruptcy, other coal bankruptcies, Obama's halt to coal mining on public lands, and data on coal's decline from 50 percent of our power to whatever it is today (30 something percent), and....

Stuff from California such as statements or news articles with supportive quotes from their treasurer and comptroller, and pension funds, and also decision to move forward with coal divestment as being consistent with fiduciary duty....

Think of other things too, I want to bring a binder full of printed documents like these.

TWEETS FROM FOSSIL FUEL COMPANIES

<http://divestmentfacts.com/vermont-pensions-push-back-against-divestment/>