

**From:** Springer, Darren [Darren.Springer@vermont.gov]  
**Sent:** Wednesday, March 09, 2016 7:18 PM  
**To:** Gray, Laura  
**CC:** Coriell, Scott; Allen, Susan  
**Subject:** Re: VPIC Letter

As a courtesy but send to gov simultaneous

Sent from my iPhone

On Mar 9, 2016, at 6:57 PM, Gray, Laura <[Laura.Gray@vermont.gov](mailto:Laura.Gray@vermont.gov)> wrote:

Ok. Mind if I run the bullets by vpirg? I am not an expert on all this "process" stuff.

On Mar 9, 2016, at 6:12 PM, Springer, Darren <[Darren.Springer@vermont.gov](mailto:Darren.Springer@vermont.gov)> wrote:

I like it too. Would cut very last sentence, and then send to Gov and copy us and see if he is up for sending tomorrow after Gov Ops sends its letter. Nice work!

Sent from my iPhone

On Mar 9, 2016, at 4:06 PM, Gray, Laura <[Laura.Gray@vermont.gov](mailto:Laura.Gray@vermont.gov)> wrote:

Here's my stab.

I am encouraged by your commitment to form a subcommittee of the Vermont Pension Investment Committee with the goal of divesting from coal companies and Exxon Mobil and to explore divestment from other fossil fuel companies. As you know, I believe VPIC should not delay in moving to divest state pension funds. Not only is it the right thing to do for our local environment, especially our forests and lakes, but it is a useful and proven tool to address climate change. Putting aside the obvious moral and environmental reasoning, I know that upholding your fiduciary duty to the state of Vermont and its pension holders is paramount. When I spoke in front of you two weeks ago, I asked all of you to raise your hands if you thought being invested in coal was a good idea. No hands went up. As fiduciaries, I urge you to divest because I believe owning coal and Exxon Mobil poses a serious and long-term threat to the financial futures of our pension holders. I am pleased that VPIC has created and the legislature is supporting a process to divest.

I urge VPIC to take a number of steps to ensure the objectivity of the process and to heed the call of the House “to develop a strategy, in accordance with State law and prudent investment practices, to remove from the State’s pension investment portfolios all Exxon Mobil Corporation stock” (H.R. 13, 2016). I encourage the subcommittee to include the following parameters:

- A plan to divest from coal, as defined by the subcommittee, and Exxon Mobil with clear timelines and objectives by May 1, 2016 so that the subcommittee can report to the legislature on progress.
- To ensure objectivity, I ask that your membership include VPIC member Karen Paul, who has been publicly supportive of divestment. I am concerned, due to public comments of many VPIC members in various forums, that an objective process to reach the goals as set forth by the legislature would be impossible without at least one supportive VPIC voice.
- A clear method of incorporating public comments in the recommendations of the subcommittee to ensure all voices and viewpoints are considered.
- As the Senate Government Operations Committee has outlined, inclusion of objective financial experts as well as those who have experience with divestment in the process.

I believe if the above steps are taken, and a clear path is created to follow the legislature’s direction, we can work together for a responsible plan to divest. I know it will be in the state’s interest to do so, but if independent data indicates otherwise, VPIC members should not take steps that are inconsistent with their fiduciary duties to the state and our pension holders.