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Subject: Gov. Shumlin Statement on Peabody Energy Bankruptcy

FOR IMMEDIATE RELEASE

April 13, 2016

Gov. Shumlin Statement on Peabody Energy Bankruptcy

MONTPELIER – Gov. Peter Shumlin issued the following statement on the bankruptcy of Peabody Energy, America’s largest private coal company. The Governor has called for Vermont to divest from coal and Exxon Mobil assets. The House has passed a resolution supporting the Governor’s position and 17 Senators have signed a letter to the Vermont Pension Investment Committee (VPIC) in support of that resolution. A VPIC subcommittee considering divestment is meeting today.

“On the same day that VPIC is meeting to consider divestment, there is breaking news that should make their decision much easier. Today, America’s largest private coal company has filed for bankruptcy, making clear what we already know to be true: Coal is a terrible financial investment. Today’s news is just the latest shoe to drop. The Dow Jones U.S. Coal Index eight years ago was valued near 750. [Today it is valued around 34](#). And earlier this year, America’s second largest coal company went bankrupt.

“Coal will continue to lose value as more businesses, governments, and others recognize the terrible impacts it has on our economy, environment, and humanity. There is absolutely no reason Vermont should be in the business of owning coal stocks. I hope VPIC will make the responsible decision and move forward with divestment, and I look forward to hearing their recommendations to the Legislature on May 3.”

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