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Sent: Friday, January 15, 2016 1:46 PM
To: Coriell, Scott
Subject: Op-Ed from Gov. Peter Shumlin

Please find below an op-ed from Gov. Peter Shumlin. Thanks,

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Vermont Should Divest from Coal and ExxonMobil Stocks
by Gov. Peter Shumlin

On Christmas Day, I burned brush on my farm in Putney – in a t-shirt. My experience was not unlike that of many Vermonters as we all lived through Vermont’s most tropical Christmas in memory, capping off the world’s warmest year on record. Climate change is here, and it is affecting the Vermont that we love, from our ski areas to our lakes. Now is the time to take every sensible action to combat it if we’re to have a shot at preserving a livable planet for our kids and grandkids.

At home, we’ve done a lot; from increasing by ten and 20 times the amount of solar and wind in Vermont, respectively, to investing in energy efficiency to help Vermonters use less energy and save money. We’ve also made progress beyond our borders by working with other states and countries through initiatives to reduce climate change causing greenhouse gas emissions. But we must do more. That is why I am fighting for Vermont to divest state funds from coal and ExxonMobil stocks.

Vermont has a proud history of using divestment as a tool to confront big problems that reach beyond our borders. In 1986, the Vermont Legislature passed a bill, signed by Governor Madeline Kunin, to divest state funds from South Africa to oppose the horrors of apartheid. In the late 1990s, then Treasurer Jim Douglas spearheaded an effort to divest state funds from tobacco companies which made billions by deceptively marketing products that kill people. Those issues were too important to ignore, and so is climate change.

When it comes to ExxonMobil, the parallels to big tobacco are clear. It has been documented that since the 1980’s, ExxonMobil’s scientists have known about the dangers of global warming, and chose to conceal that from the public. At the same time that they were building oil rigs taller to account for rising sea levels, they were funding front groups of scientists to deny climate change is real. That’s a page right out of the Big Tobacco playbook. We rightly divested from tobacco stocks in the 1990s for similar behavior. We should do the same with ExxonMobil stocks today.

Likewise, Vermont should not be in the business of promoting dirty coal. Our state is the tailpipe

to the dirty coal power plants to our west. Their dirty energy choices sicken our kids, create acid rain, dump mercury on our forests and in our lakes, and increase greenhouse gas emissions. For those reasons, we should be doing everything we can to stop the burning of coal immediately, including putting an end to our tax dollars supporting coal companies.

This isn't a lonely fight; we've got some important allies on our side. Last year, California enacted legislation to divest its hundreds of billions in funds from coal assets. Vermont should join with California, and while we work to do that I plan on working with Governor Jerry Brown to get other states to join our effort. We also have an ally in the White House. Just this week, President Obama announced that he will halt new coal mining leases on public lands. The President gets it. Vermont should join with him and take steps to tackle dirty coal.

Divesting from coal and ExxonMobil is the right thing to do when it comes to climate change. It's also the right thing to do when it comes to economics. Coal is a declining business. Just this month, the nation's second largest coal company declared bankruptcy, just the latest in a string of bankruptcies in the coal industry. In fact, had Vermont divested from coal assets in September 2012, our state pension funds would have an extra \$11.5 million, according to testimony to the Legislature from Eric Becker of Clean Yield Asset Management. Similarly, the price of Exxon Mobil stock has lost value over the same period of time.

Climate change is one of the most pressing issues of our time. Vermont should be proud of the steps we have taken to confront this issue head on and lead where other states won't. But the clock is ticking, and we need to do more. Divesting from coal and ExxonMobil is a good next step to build on the progress we have made. To join our effort, visit www.2016stateofthestate.com/divest.