

From: Springer, Darren [Darren.Springer@vermont.gov]
Sent: Wednesday, January 06, 2016 8:42 PM
To: GPS
CC: Allen, Susan; Coriell, Scott; Gray, Laura
Subject: For tomorrow's conversations - a few facts on divestment....

- Vermont's retirement funds are \$4 billion on any given day, according to Beth Pearce's office, and about \$101.2 million is invested in the energy industry. That total includes \$1.6 million in coal, \$30 million in utilities, and \$69.6 million in other energy investments such as oil and gas.

- seat at table approach has worked in some instances like getting Krispy Kreme to stop using palm oil

- seat at table approach has been tried and failed when Vermont and other investors brought shareholder resolution in June of 2015 calling on ExxonMobil to make a plan to reduce its greenhouse gas emissions, 90 percent of shareholders opposed.

- CEO Rex Tillerson said in June ExxonMobil would not invest in renewables because "we choose not to lose money on purpose" and he questioned whether climate change was causing sea level rise and changing weather patterns, even though his own company started raising height of their oil rigs to deal with sea level rise back in 1980's.

- Beth Pearce commissioned a study from her investment advisor stating divestment of all fossil fuels (including oil and gas) could cost Vermont \$10 million. However a recent study by Trillium Asset Management of Harvard's endowment found divesting from fossil fuels three years ago would have saved the school hundreds of millions in losses from declining fossil fuel stocks.

- California is divesting its state pension funds, which manage \$477 billion in funds, from companies that get at least half their revenue from coal by July 2017.

Sent from my iPhone