



New York Yearly Meeting

The Religious Society of Friends (Quakers)

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Thomas P. DiNapoli
Comptroller
State of New York
Albany, New York

Dear Comptroller DiNapoli:

We are writing in support of the NY State Fossil Fuel Divestment Campaign to urge you to divest New York's Common Retirement Fund of the top 200 oil, gas, and coal companies. You have the authority to do this unilaterally, and we encourage you to do so. In addition, we support the NY Fossil Fuel Divestment Act (S.4596 (Krueger)/A.3712 (Ortiz)), which seeks to require divestment as a matter of law. Our support arises from these beliefs:

It is immoral to profit from activities that are destroying the planet. It is settled science that burning fossil fuels pumps greenhouse gases into the atmosphere which retain heat and accelerate global warming. Global warming, in turn, is making severe weather events more common and more powerful. Warmer oceans add energy to storms and result in higher winds; warmer air holds more moisture and results in greater precipitation (51 inches from Hurricane Harvey!), and higher sea levels result in greater storm surges and flooding. The US has just experienced a flurry of such storms in Houston, South Florida, and Puerto Rico. In Asia, it has been much worse, with 1,200 deaths attributed to climate change enhanced weather in India, Bangladesh, and Nepal. We should not be making money from an industry that is causing planetary destruction and profound human suffering. So far, portfolios valued at \$5.6 trillion in the aggregate have committed to fossil fuel divestment.

Divestment is an act of leadership. When the New York Common Retirement Fund divests of its fossil fuel holdings, it will raise public consciousness about the severity of climate change, and it will inspire other institutions to divest. It will also be a message to the rest of the country and the rest of the world that although our national leadership has pulled out of the Paris Accord and

abdicated responsibility for fighting climate change, Americans can still make a difference on the State and local level, and New York stands ready to work with the rest of the world community to do so.

The fossil fuel industry is poised to suffer huge financial losses. Virtually every country in the world has committed to replacing fossil fuels with renewable energy sources. This is going to result in a massive increase in laws and policies designed to reduce the use of fossil fuels. It is inevitable in this environment that the value of fossil fuel investments will decline. Indeed, a study released in February, 2016 showed that the NY pension fund would have been \$5 billion dollars better off if it had divested when first asked to do so three years earlier. This was before Exxon wrote off 19% of its reserves in the spring of 2016, which is only the tip of the iceberg. As demand for fossil fuels falls, the vast reserves of oil, gas, and coal comprising large portions of the industry's balance sheets will have to be written off as unusable "stranded assets." In addition, increasing numbers of lawsuits seek to hold fossil fuel companies accountable for the damage they have caused and the lies they have told to investors and the public. NY's own Attorney General is considering legal action against Exxon. And our Governor has set goals for reducing the use of fossil fuels in NY. It makes no sense for us to be pursuing a public policy designed to challenge and shrink the fossil fuel industry while at the same time investing in that industry. Investors in the coal industry have already lost a fortune. Prudent investors would be wise to get out of oil and gas before the same thing happens, and we owe it to our retirees to be prudent.

Thank you for your serious and faithful deliberations on this crucial matter. Yours faithfully,

Lucinda Antrim
Clerk

Steve Mohlke
General Secretary