

## S42 fossil fuel divestment testimony 4/24

Thank you for allowing me to testify in support of the fossil fuel divestment bill. You've just heard from people far more knowledgeable on the topic of divestment in the fossil fuel industry than I am. I won't repeat the facts, figures, and arguments that they have presented. My perspective is as a pensioner who depends on my pension as a key part of my income. I am a retired educator and I receive my pension through the Vermont State Teachers Retirement System. I have a clear personal stake in a strong and carefully managed pension fund. I am not interested in putting my income at risk and I thank the VPIC for doing the hard work of choosing the investments that will guarantee my continued income.

I am reassured by the Black Rock and Maketa studies which have already been cited. These two major financial management firms have studied what happens when investment funds divest from fossil fuels. Both have found that there has been no negative financial impact and have even found evidence of modest improvement in fund return. I am confident that divestment will not impact my pension adversely.

I understand that S42 is designed both to protect the long-term value of Vermont's pension funds and to address the climate crisis caused by burning fossil fuels. Vermont's pension funds will benefit financially from fossil fuel divestment. This divestment will pressure the fossil fuel industry to stop producing fossil fuels and switch their focus to clean energy. This will make it more likely that our planet's catastrophic temperature rise can be stopped. S42 sounds like a win-win to me.

My support for this fossil fuel divestment bill is also part of fulfilling my commitment to the students at the Marlboro School where I was principal for 15 years. Education is a forward thinking profession. We prepare students to become decision makers. We teach civics because we believe that informed citizens will vote and make decisions that are in all of our best interests. We teach critical and analytical thinking - how to dig deep, research, gather data, and interpret it. We teach students to debate - to see all sides of issues - and then to commit themselves to what they see as true.

Every other year at Marlboro School the 7th and 8th graders spend a week in Washington, DC. Prior to the trip they learn about the federal government and the key issues that Congress is addressing. With this background they then choose an issue that they think is vitally important, learn all they can about it, and then, when they are in D.C., they advocate for this issue. Twice in my time at Marlboro, the students chose global warming as their highest priority. In addition to speaking to our Congressional delegation, when possible, they took their concern public by creating banners that they held up on the Mall outside of the Capitol. One year the banner read "Global Warming's not Fake. Our World's at Stake!" Another year it said, "It's Our Future. Don't Melt It. Regulate CO2!"

If our income and our pensions depend on the fossil fuel industry, we are failing these students. We're saying "Well, this is a cool school project but it doesn't really mean anything in the bigger

scheme of things.” That’s not a message I want to send to them or any of the young people who will inherit this planet.

When I hear young people asking what my generation did that allowed global warming to accelerate, I don’t have a good answer. When they ask what we are doing now, I want to be able to answer that we are doing all we can.

For these reasons, for the health of the planet and for the future of my grandchildren I urge the Legislature to pass S42, the fossil fuel divestment bill.