



NEW YORK STATE SENATOR

Liz Krueger

Krueger, Ortiz Respond To American Petroleum Institute On Fossil Fuel Divestment

LIZ KRUEGER March 24, 2016

| ISSUE: **FOSSIL FUEL DIVESTMENT, CLIMATE CHANGE, GLOBAL WARMING, CIVIL SERVICE AND PENSIONS**

Albany – Today, State Senator Liz Krueger and Assembly Assistant Speaker Félix W. Ortiz released a letter to API New York Executive Director Karen Moreau, responding to statements submitted by Ms. Moreau at a [February 29th forum](#) on divesting the state pension fund from fossil fuels. Full text of the letter can be read below, and [can also be viewed here](#).

"I appreciate API NY's participation in our forum, but needless to say we don't see eye to eye on fossil fuel divestment, let alone the very real and urgent crisis presented by climate change," said Senator Krueger. "As our letter makes clear, the arguments against divestment simply don't hold up under close inspection. I urge my colleagues in the legislature, as well as Comptroller DiNapoli, to reject the dirty fuels of the past and embrace a clean, carbon-free future. We owe it to our children and grandchildren."

Discussion at the February 29th forum centered around the Fossil Fuel Divestment Act (S.5873/A.8011-A), with financial and environmental experts speaking, including Bill McKibben, Co-Founder of 350.org and a leader of the global fossil fuel divestment movement.

Following her prepared statement, Ms. Moreau engaged in a heated discussion with State Senator Brad Hoylman, ranking member of the Senate Environmental Conservation Committee. Responding to Sen. Hoylman's question, Ms. Moreau declined to take a position on whether climate change is caused by human action, citing a "diversity of opinions" among

the companies that make up API. [Video of the exchange can be viewed here.](#)

The Fossil Fuel Divestment Act (S.5873/A.8011-A) would require the State Comptroller to divest the New York State Common Retirement Fund from all holdings in the 200 largest publicly traded fossil fuel companies, as defined by carbon content in the companies' proven oil, gas, and coal reserves (the CU 200). Divestment from coal companies would be completed within one year; divestment from all other fossil fuel companies would be completed by January 1, 2020.

Sen. Krueger and Assm. Ortiz recently authored an op-ed in Crain's, along with New York City Council Member Helen Rosenthal, outlining the financial risks of continued investment in fossil fuel producers. [The full text of the op-ed can be read here.](#)

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