



Testimony of Maine Conservation Voters Supporting LD 99  
An Act To Require the State To Divest Itself of Assets Invested in the Fossil Fuel  
Industry  
*Before the Committee On Labor and Housing*  
February 10, 2021

Good afternoon Senator Rafferty, Representative Sylvester, and members of the Committee On Labor and Housing. My name is Francesca Gundrum. I'm a resident of Windham, Maine and Communications Manager for Maine Conservation Voters. I am testifying in support of "LD 99 An Act To Require the State To Divest Itself of Assets Invested in the Fossil Fuel Industry" on behalf of Maine Conservation Voters (MCV). MCV works to address environmental degradation and the climate crisis in order to create a healthy and safe future for all of us here in Maine and beyond.

Investments are a statement about the future. If we're investing in fossil fuel companies, then we're betting that they will continue to grow and make money by finding and developing more coal, oil, and gas reserves. In order to keep warming below 2.7°C, the International Energy Agency calculates that the fossil fuel industry will need to leave at least 80% of their reserves of coal, oil, and gas unburned. In 2019, the UN's International Panel on Climate Change determined that limiting warming to 1.5°C is necessary to prevent the most catastrophic losses associated with climate change. The bottom line is fossil fuel investments are a risk for investors and the planet.

Since 2013, young people from all over the country and world have been participating in fossil fuel divestment campaigns. Most often, youth-run campaigns asking their schools or colleges to divest their endowments from fossil fuels and reinvest in socially responsible funds. I got my start in the climate movement with my college's fossil fuel divestment campaign: Divest Dartmouth. Alongside my incredible team, we organized the largest climate rally in the history

of New Hampshire and brought national attention to using fossil fuel divestment as a unique strategy to combat the climate crisis and align our institutions with their values.

Of all the institutions that ought to be looking out for the public good, surely our state governments are foremost among them. We have a responsibility to divest from the industry that's destroying our future and reinvest into climate solutions for Maine. The decision to divest state pensions or annuity funds from the 200 largest publicly traded fossil fuel companies carries symbolic weight and could influence other states to join us.

Governor Mills and Maine's Climate Council's new four-year Climate Action Plan sets goals to reduce emissions, prepare for climate change impacts, and strengthen Maine communities. This new plan has made it clear to all of us in the Pine Tree State: Maine Won't Wait. Fossil fuel divestment is the only moral choice for governments that care about their citizens and the future of their state.

It's time for us to align Maine money with Maine values. We have an opportunity to embrace our Dirigo motto and show that we are truly committed to tackling the climate crisis with every tool in our toolbox. Internationally renowned environmentalist, founder of 350.org, and fellow New England resident, Bill McKibben, says it best: "If it's wrong to wreck the planet, then it's wrong to profit from that wreckage."

Maine Conservation Voters strongly supports this bill and urges you to vote "ought to pass." Thank you for the opportunity to present this testimony to you and I am happy to answer any questions.