

**NYS SENATE STANDING COMMITTEE ON FINANCE
Public Hearing, Tuesday, April 30, 2018**

Divesting The State Pension Fund From Fossil Fuels

Testimony of the Rev. Ken Scott – GreenFaith

Thank you for the honor and invitation to speak before you today.

The fossil fuel industry is betraying human life on Earth as we know it. A CBS news report last month revealed that the five biggest oil and gas companies —ExxonMobil, Royal Dutch Shell, Chevron, BP and Total—will collectively spend \$115 billion on capital investments this year. Only three percent of this will go to low carbon energy technologies. One billion dollars has been funneled to lobbyists like the American Petroleum Institute, and others, that oppose carbon restrictions. Global warming continues to heat up, yet the fossil fuel industry is ramping up its operations and messaging.

As people living in the current oil age, every day that we fail to transition away from fossil fuel sources of energy - the driving force behind the last four warmest years on earth ever - is another day we sacrifice the two greatest gifts we possess as people: 1) our common home, The Earth, and 2) the future of our children and grandchildren.

I no longer have the luxury of advancing this cause from a noble, yet detached, position. For me, it became personal. In August of 2017 I visited my one year old grandson living in Seattle, WA. The entire week I was there the city was awash in a pungent, dirty, yellow smog wafting in from the huge wildfires of British Columbia that summer. The following year, my daughter in Oakland, CA sent me a photo of my other grandson, not yet two years old, sitting in his car seat with an air filtration mask on because the smoke from the devastating Santa Rosa wildfire had swirled back around from the Pacific Ocean into the Bay area. In the evenings, when they would return to their apartment at the end of the day, they experienced coughing and eye irritation for several nights. This is a glimpse of the future.

In the week after Hurricane Maria hit, as an act of ministerial care and comfort, I hosted a dinner for students I knew had families in Puerto Rico. Some had lost contact with family members, Some had family members whose homes were destroyed, their health and safety threatened. Since then, there has been an exodus of citizens off the island to communities in Florida, Texas, and here in New York. Maria, as you remember, was one of three super-sized storms that season, preceded by Harvey in Houston, and Irma in Florida. Three of the costliest five hurricanes in our history, spawned by warmer ocean temperatures. A glimpse of the future.

Since 2006, I've organized student service trips annually to New Orleans. We go to the Lower Ninth Ward – a historic, low income, African-American community that was made infamous by the many images of people stranded on their roofs. Fifteen years later, families are still slowly coming home to that neighborhood, but more are not, and have re-settled in the cities like Memphis, Houston, and Atlanta. They were America's first environmental refugees. I have met families in the Lower Ninth who have lost loved ones, lost savings to contractor fraud, and are still trying to rebuild all these years later. Katrina was a glimpse of the future.

In the cold of November 2011, I spent a day with students willing to drive to New York City to assist those affected by Hurricane Sandy. The ministry response team in Brooklyn that we teamed up with assigned us to deliver coats, hats, gloves and mittens to seniors in a housing unit without power in Coney Island. We drove through traffic lights that weren't working, saw hundreds of take-out meals getting cold inside a church sanctuary without heat, passed small mountains of donated clothes piling up on street corners. Once inside, the freezing damp apartment building we looked into the eyes of the shivering elderly huddled in front of their ovens trying to keep warm. We glimpsed the future.

My voice here today is not one nuanced in governmental finance and budget prioritization. It is not one of extensive scientific data. It is not one of economic policy planning. My voice here today is one that is shared with many people of faith who care about the God-given opportunity to live in caring relationship with the earth, and each other. There is a growing perspective and anger in the interfaith world that it is unfathomable, unconscionable to remain on a trajectory that is irreversibly devastating our earth, and will cause so much suffering, fatalities, and massive destabilization of societies. Especially to those most vulnerable to climate distress, own the smallest carbon footprint among us, and are the least of us.

But, there is also a more hopeful glimpse of the future that is building. Divestment. It has real power to significantly turn things around. Many big portfolio investment firms know this. They understand the increasing risks of putting funds into the petro-chemical sector, and so the industry offsets this by doubling down on their commitment to drill for every drop they can, while they can. That is why faith communities around the world have chosen to divest from their fossil fuel holdings. Because it is so morally heinous for this industry to aggressively pursue profits at this time that human life is in such dire peril, Protestant, Catholic, Muslim, Jewish and Buddhist groups from the US, Canada, Europe, Australia and New Zealand and Africa have committed to align their investments with their values. From the World Council of Churches, to local faith communities, fossil fuel divestment is happening. As of September 2018, nearly one thousand institutional investors with \$6.24 trillion in assets have divested. Up \$52 billion from four years ago—an increase of 11,900 percent.

The glimpses of the future that I have seen, and can no longer look away from, led me to being certified as an interfaith disaster chaplain a few years ago. I have not yet made myself available for deployment. I fear that day is coming. So, I urge you to push back on those days that are coming, and help bring New York State into the global coalition of institutions that divest. The interfaith community supports your leadership to do this with our state pension funds. May your work with this be a good, and right, and bold glimpse of the future, so desperately needed now! Thank you.

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