



**SIERRA  
CLUB**

# The Sequoia

## Members Invited to Fill ExCom Vacancy

**T**he Tuolumne Group functions entirely due to efforts by members of the ExCom (Executive Committee) for our local Sierra Club.

ExCom members meet 8-10 times per year (currently via Zoom), to monitor local environmental issues, plan and host public presentations, plan outings, coordinate our newsletter, and in general ensure that the group operates for the benefit of the local environment. Meetings are fun, informative, and engaging.

In 2022, Karen Swanson, Jim Bearden, Joe David, and Betty Chase will each be serving their second year on the ExCom. Members John Buckley, Keith Martin, Elaine Hagen, and Gisselle Bournes will continue their positions for a new term. This leaves an open position that needs to be filled for 2022. **Are you interested in serving?**

ExCom members can participate in a number of areas. You decide the amount of extra time and effort you can give. Find ways to plug your talents and interests into the mix, all with the knowledge that you are contributing to efforts to protect the earth in a time of great need. We are reaching out to the environmentalists of the future. Your vision and energy can help shape the direction and focus of our Tuolumne Group in years to come.

To learn more about how you can participate in the efforts of our local Sierra Club Group, contact our membership chair, **Elaine Hagen** at [elainehagen@att.net](mailto:elainehagen@att.net).



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**THE GROWING FOSSIL FUEL**  
**DIVESTMENT MOVEMENT**  
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**FOR INVESTMENT**

## 2022 Sierra Club Calendars On Sale Now

**The Perfect Holiday Gift - Calendar Sales Help to Support Our Group**

2022 Sierra Club Calendars are now available for purchase. Our Tuolumne group directly benefits from the sale of these calendars because we get to keep 60% of the sale price!

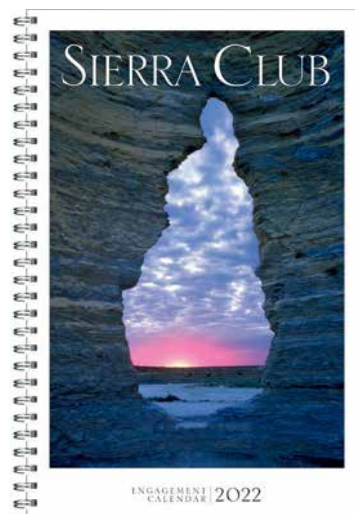
Loaded with the best nature photography, Sierra Club Calendars are both beautiful and functional. They really make great holiday gifts!

**Wilderness (wall) Calendars are \$15**  
**Engagement (desk) Calendars are \$16**

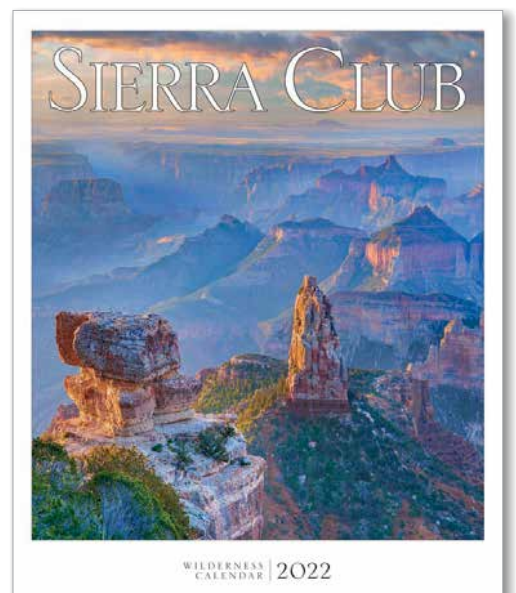
To order calendars email **Jennie Moiso** at [johnjen47@hotmail.com](mailto:johnjen47@hotmail.com) or call her at 533-9417.

In Groveland, you can email **Bob Asquith** at [bobasquith@gmail.com](mailto:bobasquith@gmail.com). We can mail your calendars, or arrange to drop them off in person.

Thanks for supporting our 2022 Calendar sales!



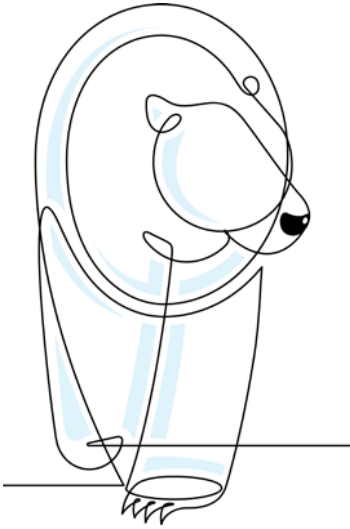
Engagement Calendar \$16



Wall Calendar \$15

# The Growing Fossil Fuel Divestment Movement

Sierra Tuolumne Group Climate Committee



## Our Sierra Club Climate Action Group

Climate change is here, bringing heat, drought, wildfires and smoke to our Mother Lode towns, and extreme weather across the planet. We believe that the best way to address climate anxiety is to talk solutions, inspire one another, and get connected with a climate action community. Interested in joining other members for collective action? We'd like to hear from you. Email us at [tsclimateaction@gmail.com](mailto:tsclimateaction@gmail.com). Stay connected to local climate action by clicking the climate action link at [www.sierratuolumne.org](http://www.sierratuolumne.org) Together, we can make a difference.

**Q**uietly and without fanfare, on September 9, Harvard announced that it would divest its vast endowment from fossil fuels. For the world's richest university to divest is a triumph for climate activists. But Harvard's announcement is hardly unique. To date, more than 1240 institutions globally with assets over \$14.5 trillion have committed to divest or have divested from fossil fuels, including the University of California system, New York state's pension funds, the Maine Public Employee Retirement System, Norway's Government Pension Fund, over 400 faith institutions, and many civic associations and nonprofits.

### Divesting is good economics

The divestment movement aims to break the hold that the fossil fuel industry has on economies and governments. Increasingly though, divestment decisions are based largely, if not solely, on economic self-interest. In the early 1980's, fossil fuel stocks comprised seven of the top ten companies in the S&P 500. Today, no fossil fuel company is in that class. For the past decade or so, the energy sector has lagged almost every other industry on the world market, causing investors to lose billions. In contrast, funds that have divested from fossil fuels have not experienced negative consequences--investment returns were either neutral or positive.

As the world moves away from fossil fuels, that sector is becoming more volatile and riskier. The price of renewables continues to fall dramatically while that of fossil fuels has remained fairly constant, and may increase if more nations adopt carbon pricing and other regulations in response to the increasingly cat-

astrophic impacts of climate change. According to researchers at Oxford, if solar, wind, batteries, and hydrogen follow their current exponentially increasing deployment trends for another decade, we will likely achieve a near-net-zero emissions energy system within 25 years. In the words of Mark Schlissel, the president of the University of Michigan, this means that "fossil fuel assets will diminish in value ...perhaps more quickly than many realize," and that there is a "growing appreciation of the long-term financial risks" of fossil fuel investments among investors.

### Banks, insurance companies, and institutional investors are taking notice

There have been important successes. According to recent commitments, no major U.S. bank will fund drilling in the Arctic National Wildlife Refuge. BlackRock, the world's largest asset manager, announced a sweeping new set of policies which purportedly aim to put climate change and sustainability at the center of its business model, including divesting from companies that make more than 25% of profits from thermal coal. Vanguard, the mutual fund giant, has committed to the Net Zero Asset Managers Initiative, publicly pledging to slash its emissions by 2030 and achieve net zero emissions across all of its investment products by 2050. Globally, 31 insurers have vowed to restrict underwriting for coal projects. Several insurers have also stopped underwriting projects producing or transporting oil sands.

But there is still a long way to go. For instance, BlackRock remains the largest investor in coal, oil and gas, and forest-destroying agribusiness. It is also the largest investor in the companies behind 12 contested coal, oil, and gas expansion projects that would blow through half of the remaining global carbon budget to keep us in line with Paris targets. Vanguard, despite its announcements, still has no formal coal exit policy and no proactive plans to address environmental issues, and the group appears to be significantly trailing its peers on the road to net zero. Insurance companies are still underwriting fossil fuel projects.



**INVESTING  
IN A CHANGING CLIMATE**

**To divest or influence?**

Some especially large pension funds and institutional investors that want to keep pouring money into fossil fuels argue that divestment is not effective and that it is better to influence fossil companies through the leverage they can exert as shareholders, such as by supporting climate-friendly shareholder resolutions. Activist investors have had a few recent wins. Notably, activist investor Engine No. 1 spent roughly \$12.5 million to win three board seats at Exxon Mobil Corp. However, the big institutions that have argued for using their leverage have often dragged their feet when it comes to supporting climate-friendly shareholder resolutions.

**How is California doing in all of this?**

Here in California, CalPERS and CalSTRS are the nation's two largest pension funds. In 2015, SB 185 was enacted, requiring both funds to divest from companies that receive at least half their revenues from coal mining. A recent report has found that the pension funds have only divested a small portion of its coal-related holdings. Recognizing this, our Sierra Club Motherlode Conservation Committee in its last meeting in August voted in favor of a resolution that supports a Sierra Club California campaign for total CA divestment from all fossil fuels, including CALPERS, CALSTRS, and all other state, city and county funds.

**What can you do?**

So, if you are interested in joining the divestment movement, how do you do it?

1. Join an organization, such as:  
**Stop the Money Pipeline Coalition:** [www.stopthemoneypipeline.com/](http://www.stopthemoneypipeline.com/)  
**Fossil Free California:** [www.fossilfreeca.org](http://www.fossilfreeca.org)  
**Fossil Free Future:** [www.fossilfreefuture.earth/](http://www.fossilfreefuture.earth/)
2. Urge elected officials to support legislation or resolutions calling for divestment of public funds. (see Notes & Updates on back page).
3. If you are part of a pension fund, you can urge your pension fund to divest.

There are existing campaigns to get CalSTRS and CalPERS to divest visit: [www.fossilfreeca.org/divestment-campaigns/](http://www.fossilfreeca.org/divestment-campaigns/)

President Biden recently signed an executive order that calls for the Federal Retirement Thrift Investment Board to review whether to remove fossil fuel securities from the TSP (the federal employee pension fund). There have also been several bills introduced in Congress to allow TSP members to divest.

4. Divest yourself.  
 Here are some resources to help you do it:  
[www.fossilfreeca.org/move-your-money/](http://www.fossilfreeca.org/move-your-money/)  
[www.stopthemoneypipeline.com/move-your-money/](http://www.stopthemoneypipeline.com/move-your-money/)  
[www.mazaskatalks.org/divestyourself/](http://www.mazaskatalks.org/divestyourself/) ■

**Socially conscious investors** have been divesting their carbon pollution stocks. But even those who haven't divested are getting a reality check. Investment firms are demanding that corporations where they hold stock must report potential losses due to global warming. And now the Securities and Exchange Commission is being asked by major investors to require climate risk reporting as part of normal reporting to stockholders. And in some cases, projected profits are being overshadowed by climate realities.

Imagine being an insurance company that insures against fire risk in the West or storm damage in the Southeast where climate is changing fast. These companies are dumping clients they once insured because the risk of loss is too high. Even State governments are tightening government-funded insurance programs, because the risk is becoming too great and unpredictable. In some companies, the risk is not apparent, and yet demands investors' attention.

Investors should think twice about investing in companies that might suddenly suffer inevitable losses, since corporate losses will be the investor's loss. And if our government acts seriously and responsibly to end atmospheric pollution – the driver of climate change – some companies will become obsolete overnight. So don't be caught invested in the horse drawn surrey just because it has fringe on top.

About ten years ago, I divested from CO2 polluters. My investment counselors discouraged me since I was giving up some of the most profitable areas of the market. But I got a clean portfolio. Today, most investment companies offer clean portfolios. And my new investments have outperformed the investments I gave up by significant margins. As it turns out, you can profit nicely investing in a clean future and you get a clean future to live in.

— Robert Carabas





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**SIERRA  
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TUOLUMNE GROUP

Due to COVID-19, the Tuolumne Group Executive Committee is currently only meeting by phone or with online sessions. For information on how to participate in the next ExCom call, contact Elaine Hagen at the email listed below.

**Chair** Jim Bearden, [jbearden@ieee.org](mailto:jbearden@ieee.org)

**Secretary-Treasurer**

Karen Swanson, [tuolumnegroupsecretary@gmail.com](mailto:tuolumnegroupsecretary@gmail.com)

**Outings** Keith & Beth Martin, [keithwmartin@sbcglobal.net](mailto:keithwmartin@sbcglobal.net)

**Chapter Delegate** Kevin Rice, [kjrice@ucdavis.edu](mailto:kjrice@ucdavis.edu)

**Climate Action Chair** Gisselle Bourns,  
[tsclimateaction@gmail.com](mailto:tsclimateaction@gmail.com)

**Webmaster** Jim Bearden, [jbearden@ieee.org](mailto:jbearden@ieee.org)

**Membership** Elaine Hagen, [elainehagen@att.net](mailto:elainehagen@att.net)

**News Editor** Joe David, [jd@daviddesign.com](mailto:jd@daviddesign.com)

**We welcome your input and feedback.**

## NOTES & UPDATES

### TUOLUMNE COUNTY CLIMATE ACTION PLAN DRAFT RELEASED

Tuolumne County has been developing a Climate Action Plan (CAP) that is supposed to identify greenhouse gas reduction and adaptation measures in five areas: a) Agriculture and Forestry; b) Buildings; c) Conservation and Recreation; d) Health and Safety; and e) Infrastructure. The county invited the public to review the draft strategies being considered for the CAP, and public comments were taken until July 28.

A draft of the entire CAP is scheduled for release in October. Find it on the County's Climate Action Plan page: [www.tuolumnecounty.ca.gov/1332/Climate-Action-Plan](http://www.tuolumnecounty.ca.gov/1332/Climate-Action-Plan). Please take time to read it, and make your comments heard.

Despite the open public process, it is not clear so far that a meaningful, measurable plan to reduce GHG emissions will actually be produced. Stay tuned, visit the Climate Action Blog on our website: [www.sierratuolumne.org](http://www.sierratuolumne.org) for updates.

### SIERRA CLUB OUTINGS

Sierra Club Tuolumne Group Outings have been on hold during the COVID pandemic. For the most current information regarding scheduled hikes and current guidelines for Sierra Club outings, go to the outings page on our website: [www.sierratuolumne.org](http://www.sierratuolumne.org).

### RATHER RECEIVE THIS NEWSLETTER VIA EMAIL?

If you would like to receive this newsletter via email either instead of, or in addition to our printed edition, email your request to [mail@sierratuolumne.org](mailto:mail@sierratuolumne.org).

