



SIERRA CLUB

LOMA PRIETA CHAPTER

SAN MATEO, SANTA CLARA & SAN BENITO COUNTIES

May 2, 2022

Senator Bob Wieckowski
Fremont District Office
39510 Paseo Padre Parkway, Suite 280
Fremont, CA 94538
Via email to: senator.wieckowski@senate.ca.gov

Dear Senator Wieckowski,

Please support SB 1173. This letter is a follow-up on the Sierra Club CA support for SB 1173. We urge your support vote for three reasons:

1. Moral: Divestment saves democracy from oligarchs like Koch, Tillerson and Trump and stops funding both sides in Ukraine instead of pouring gasoline on fire. We need to reduce fossil fuel use now.
2. Fiduciary: Declining industries like coal, oil, nuclear, and gas have turned into bailout-seeking business protected by Citizens United. They employ fewer people today than a decade ago and have had declining performance relative to other exchange traded funds during the last 30 years. They represent a threat to long term pension plan returns.
3. Climate: Renewables will be deflationary because the sun can't be embargoed or priced. They create jobs in the fastest growing energy sector. Renewables also reduce vulnerabilities like the blackouts we suffered in 2021. They will stabilize the grid by reducing overall consumption and arbitrating distributed resources will increase jobs in the state. Also, they allow for economic expansion at home where fossil fuel supply constraints and related rising prices have impacted family incomes.

For your information, the LA Times had a divestment Op-ed on 2/13/22

<https://www.latimes.com/opinion/story/2022-02-13/climate-divestment-fossil-fuels-anti-apartheid-movement>

The bill has gained more than 200 supporters, including the State Treasurer, City of Long Beach, City of Los Angeles and Sierra Club. Please support SB 1173.

Regards,

Gladwyn d'Souza
Conservation Committee Chair
Loma Prieta Chapter Sierra Club