SB 100 (de León) – SUPPORT
February 5, 2018
February 5, 2018

Governor Jerry Brown
State Capitol, Suite 1173
Sacramento, CA 95814

California State Senate
c/o Kevin de León, Senate President pro Tempore
State Capitol, Room 205
Sacramento, CA 95814

California State Assembly
c/o Anthony Rendon, Speaker of the Assembly
State Capitol, Room 219
Sacramento, CA 95814

RE: SB 100 (de León) – SUPPORT

Dear Governor Brown and Members of the California State Legislature:

As institutional investors with $212 billion in combined assets under management, we are concerned about the immediate and long-term implications of climate change and, we, the undersigned, strongly support Senate Bill 100 and urge swift action in 2018 to pass this legislation. This bill will accelerate California’s current 50% Renewables Portfolio Program (RPS) requirement, raise the RPS to 60% in 2030, and establish a goal for the state to satisfy all its electricity needs from carbon-free resources by 2045.

By further accelerating and expanding California’s clean energy targets, SB 100 will help position the state to achieve its economy-wide greenhouse gas emission reduction goals. In addition, this policy proposal takes the visionary step of establishing a goal to supply all end-use electricity needs with zero-carbon resources by 2045. Doing so will create momentum for the state to begin taking the necessary steps to transition away from the use of fossil fuels.

Tackling climate change is one of America’s greatest economic opportunities of the 21st century and we understand how ambitious clean and renewable energy programs help companies and investors cut costs and increase profitability, drive competitive advantage, and mitigate against risks posed by a changing climate. Accelerating and expanding California’s renewable energy goals is a key next step to ensure the state’s vibrant clean energy economy continues to grow. Increasing the requirements of California’s RPS will provide the necessary market signal for additional clean energy investments in California and ensure job growth continues in the state’s leading green economy.

California has become a world leader on clean energy investment and adoption; however, we cannot rest on our laurels or afford to slow down our pace in transitioning to clean sources of energy. Crafting California’s long-term climate policy requires a sustained, adaptive effort. SB
100 provides an ambitious, yet achievable, road map to move us forward.

As investors that hold shares in companies operating throughout the many sectors of California’s economy, we applaud the state’s leaders for taking steps to seize this opportunity and encourage your support of this critical policy in early 2018.

Sincerely,

Boston Common Asset Management  Service Employees International Union Master Trust
Congregation of Sisters of St. Agnes  Seventh Generation Interfaith Inc.
Domini Impact Investments LLC  Sierra Club Foundation
Friends Fiduciary Corporation  The Christopher Reynolds Foundation
Green Century Capital Management  The Sisters of St. Dominic (Caldwell, NJ)
Kendall Sustainable Infrastructure  The Sisters of Saint Francis, Rochester, Minnesota
Macroclimate  The Sustainability Group at Loring, Wolcott and Coolidge
New York City Comptroller  Trillium Asset Management
Pax World Management  Veris Wealth Partners
Progressive Investment Management  Walden Asset Management

Ceres
Sustainability is the bottom line.