



Maine Conservation Voters

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Testimony of Maine Conservation Voters

In Support of LD 319

An Act To Promote Socially Responsible Investing by the Maine Public Employees Retirement System by Prohibiting Investment in the Fossil Fuel Industry or For-profit Prisons

Before the Committee On Labor and Housing

February 24, 2021

Good morning Senator Rafferty, Representative Sylvester, and members of the Committee On Labor and Housing. My name is Francesca Gundrum, Communications Manager for Maine Conservation Voters (MCV), testifying in support of LD 319. MCV protects Maine's environment and our democracy by making conservation, equity, and voting rights political priorities.

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. If we're investing in for-profit prisons, then we're hoping our country will continue to imprison more and more citizens. Both industries are unmatched in their exploitative nature and Maine would be prudent to keep its money as far from both as possible.

Years of climate studies indicate that in order to keep warming below 2.7°C, the fossil fuel industry will need to leave at least 80% of their reserves of coal, oil, and gas unburned. We know that fossil fuel investments are a risk for investors and the planet. Young people from all over the country and world have been participating in fossil fuel and for-profit prison divestment campaigns for years--calling on their schools or colleges to divest their endowments from fossil fuels and for-profit prisons and reinvest in socially responsible funds.

I got my start in this movement with my college's fossil fuel divestment campaign: Divest Dartmouth. My team and I organized the largest climate rally in the history of New Hampshire

and brought national attention to using divestment as a unique strategy to combat climate and social crises and align our institutions with their values.

Like the fossil fuel industry, for-profit prisons operate under the business model of excessive exploitation. The industry thrives on our nation's unprecedented rate of imprisonment and is a drain on government resources, communities, and taxpayers. The industry puts monetary gains above the public interest of safety and rehabilitation. Our nation's economy should not include locking people in cages for profit and neither should Maine's retirement portfolio. We know that Maine divesting from fossil fuels and for-profit prisons won't bankrupt these companies financially, but it will bankrupt them politically and socially.

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 industries that are destroying our future and reinvest into climate and community solutions for Maine. The decision to divest MainePERS from fossil fuel and for-profit prison companies carries symbolic weight and could influence other states to join us. Divestment from fossil fuel and for-profit prisons is the only moral choice for governments that care about their citizens and the future of their state.

We must align Maine money with Maine values. I hope you take this opportunity to embrace our Dirigo motto and show that Maine is committed to responsibly investing in our society and planet.

Thank you, Representative Brennan, for presenting this bill to the committee. 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.