

Dan Fuchs—CASE Board candidate statement

Every year, our climate emergency becomes more apparent and more critical as California suffers from the consequences of our 100-year addiction to burning fossil fuels. This year saw continued drought, the annual wildfires, and a week-long heat wave in September that threatened the state's electrical grid. And of course the climate crisis is worldwide: From record-setting floods in Pakistan to deadly heatwaves in Europe to hurricanes devastating Puerto Rico and Florida to massive losses of sea ice in Antarctica and Greenland, the planet is on the precipice.

As a Deputy Attorney General V in the Natural Resources Law Section of the Attorney General's Office, representing state agencies struggling to confront statewide water shortages, air pollution, and contaminated drinking water, nearly all of my cases now directly or indirectly involve responses to the climate emergency.

Meanwhile, CalPERS invests billions of dollars in the companies that knowingly caused these disasters. This is an enormous moral failure. We cannot keep investing in the same industries that for decades lied to the world to perpetuate their profits at the expense of our future. The time has come to end our complicity in this continued investment in making California a worse place to live during our retirement. Divesting from fossil fuels gives us at least a chance of mitigating the damage.

As a Director at Large, I will work to engage our union in pressuring CalPERS to divest from fossil fuel investments. At the same time, I will work to ensure that we, as state employees, are empowered to reduce our own carbon footprint by continuing to work from home as much as possible while receiving the technological, financial, and other support to do so.

This is not just the right thing to do; it is also financially prudent. As our economy makes the necessary shift away from fossil fuels to sustainable, renewable sources of clean energy, the holdings of fossil fuel corporations in oil, gas, and coal reserves will become "stranded assets" (gas/oil still in the ground from which cannot produce the expected return on investment), and the value of these corporations will depreciate at an ever-accelerating pace. The temporary halt to oil and gas stock declines resulting from Russia's war on Ukraine will surely end—even more surely as Europe is quickly building out renewable infrastructure to reduce its dependence on imported fuels.

It's almost too late to avert a climate disaster, but to succeed we're going to have to get creative and raise our voices in unconventional ways. Working through the union is one solution. CASE needs to start pressuring CalPERS to divest from fossil fuels. As a Director at Large, I will work hard to create that pressure. Please vote for Dan Fuchs to help improve California's future.