



Peace and Freedom Party of California

Legislative Committee

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May 21, 2024

Honorable Senator Lena A. Gonzalez
1021 O Street, Suite 7720
Sacramento, California 95814-4900

Subject: SB 252 (Gonzalez) Fossil Fuel Divestment Act – Support

Dear Senator Gonzalez:

We are writing to you on behalf of the Peace and Freedom Party of California to support SB 252.

SB 252 will prevent CalPERS and CalSTRS from investing in fossil fuel companies and to divest from the fossil fuel companies in which they are now invested by 2030. Had they divested in 2010, studies show that CalPERS would have gained \$11.9 billion and CalSTRS would have gained \$5.5 billion in returns by 2019.

In fact, with the world moving away from fossil fuels, the industry may be a financial risk. And while CalPERS and CalSTRS have a fiduciary responsibility when investing, they are investing \$7.4 billion and \$4.1 billion respectively in fossil fuels.

The Peace and Freedom Party has been involved in the environmental movement for over 50 years. It founded Ecology Action Los Angeles in the late 1960s and was involved in the first Earth Day actions in 1970. Our platform calls for “A multi-source energy system, ... End fossil fuel dependence.”, etc.

For these reasons, the Peace and Freedom Party supports SB 252. For additional information about our position on this bill, please contact John Reiger at (916) 207-4595 (mobile) or reigers@earthlink.net, or C. T. Weber at (916) 320-9186 (mobile) or CTWeberVoters@att.net.

Sincerely,

John C. Reiger

John C. Reiger
Legislative Committee Chair
Peace and Freedom Party of California

C. T. Weber

C. T. Weber
Legislative Liaison
Peace and Freedom Party of California