

To: SICSgroup@googlegroups.com[]
Cc: "Smith, Timothy" <tsmith@bostontrust.com>[]
Bcc: []
From: sicsgroup@googlegroups.com
Sent: Mon 3/21/2016 2:31:02 PM
Subject: Re: [SICS] FW: As Coal's Future Grows Murkier, Banks Pull Financing - NYTimes.com
MAIL\_RECEIVED: Mon 3/21/2016 2:51:18 PM
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Thanks Tim, excellent point. There is an incredibly long and rich advocacy history leading to this decision, Ms. McGeeveran certainly highlights one critical piece of it. Interestingly one of the most important steps to get here involved replacing one of the ESG staff at JPMorgan Chase, although I'm not going to go into that particular strategy in writing. A few personal highlights along the way:

1) The launch of the Sierra Club's campaign to highlight JPMorgan Chase's specific involvement in destructive coal projects in the U.S.: http://www.huffingtonpost.com/bruce-nilles/jp-morgan-chase-ceo-jamie\_b\_253024.html. One of the tactics involved getting community representatives to the annual meeting, which couldn't have happened without this incredible group!

2) 6 years worth of engagement by Rainforest Action Network (with a little token help from Sierra Club and BankTrack along the way), including annual report cards and extensive dialogues with dozens of banks, including Chase. If you haven't ever read the report cards, they're worth checking out. 2015 version is here: http://www.banktrack.org/manage/ems\_files/download/the\_end\_of\_coal\_2015\_pdf/the\_end\_of\_coal\_2015\_0.pdf

3) The campaign to actually get the country to move beyond coal, which was a critical part of demonstrating to the banks that these companies really are terrible investment choices, which I've had the privilege of being a part of for the last decade: http://www.politico.com/agenda/story/2015/05/inside-war-on-coal-000002

The progress we've seen on the financial industry and coal in the last few months demonstrates the effectiveness and importance of every component to a successful advocacy campaign, from direct dialogue to investor engagement, grassroots power to effective communications, solid data and analytics to persuasive lobbying.

Mark Kresowik

On Mon, Mar 21, 2016 at 1:30 PM, Smith, Timothy <tsmith@bostontrust.com> wrote:

As I read this NYT article on bank financing of coal this morning it was a powerful reminder of the impact of bank financing in our climate change work. And here we see the retreat of large bank financing into an almost inevitable position of no further funding of coal .

Our colleague Elizabeth McGeeveran of the McKnight Foundation sent some reflections on the history of this decision that I thought was worth sharing with a broader audience. She reminds us of the long term effect of engagement by shareowners that led to this turn in the road.

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In the world of impact investment arguments are made that you can't get a lot of impact with equity funds. To me, this article in today's NYT on coal financing is the perfect antidote to that claim.

Here is the PERFECT example about the powerful ecosystem build by ESG/SRI