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Okay. Let's see if I can use just a short five minutes or so. I was told that I was here to respond to Leo Gerard. Never, never an easy thing to do, but delighted to respond as much on point to his delightful comments.

Let me first say, I've lived in the environmental world and battlefields of the environment for twenty-seven years as an environmentalist, as a lawyer, as a regulator, trying to use investment clout to move businesses which I'll talk a little bit about. And the world has forever been split by "it's the economy versus the environment; it's the economy versus labor." Leo Gerard, for the years that I have been doing this kind of work, and as I just disclosed, it's more than I usually disclose other than to friends, is one person who stood tall for decades and said "You cannot split us up. You cannot put the environment versus the economy, the environment versus jobs. It is a false dichotomy; it is not what it's all about."

Tell me this; I don't even understand why it's Republicans versus Democrats. Is there something about Karl Rove's children that doesn't have them getting sick when they're breathing toxic chemicals or with carbon emissions? These issues. The issue of global warming and "its grand impact," as Leo Gerard said, on our economy, on our jobs, on our environment, on national security, on public health, on *everything* we care about and live for. [It] is not about labor unions or businesses. It is about all of us. Leo Gerard, more than anyone I can think of, has been about making the case that it is about building together. It is about alliances. It is bottom-line about winning. The labor movement knows how to do that. I want to challenge us to find new alliances, as Leo said, and do so effectively coming out of today.

I want to say a couple of things. I spend all of my time, and have over the last good long time, but over five years talking about nothing but climate change around the world, everyday in conversation. I want to give a few observations. One is, I think we have reached critical mass in word. People get it. People understand. The science is clear. People understand this is a

problem of inordinate magnitude that literally is about whether my children, Abe and Jesse, and Abe and Jessie as proxies for your children, will have a planet that is as safe and as prosperous as that we have. Think about that burden. This is the *first* generation *ever* where we stand the risk of leaving to our children and our grandchildren and our nephews and nieces a planet that does not have the prosperity that we have. That is not a risk I'm willing to take. I know it's not a risk that anybody else in this room is willing to take. In my judgment, we have reached critical mass in where people are getting it, the science is clear as Leo said, the 4th IPCC of 1500 scientists from around the world have come out and said, "Not only is the problem profound, but we must act and we must act now." And I think that's what we're here to talk about.

So indeed where we're at, we've reached critical mass in word, now we've got to get to critical mass, indeed. Not acting. Everyday we allow this problem to get worse. The so-called "carbon footprint" is on a slope going up. Despite all of our talk we are still seeing carbon emissions which create global warming going up substantially every day. It is going up here in the United States. It will go up around the world, not only due to increased population, but more commercial enterprise. We are seeing China talking about building 350 coal-powered plants. That's one a week for the next couple of years. We see India talking about 135 [coal-powered plants] and we see an equal number in the United States.

What is it going to take to bring that carbon footprint down, to turn that curve around? What is it going to take to get to the kind of numbers that *every* scientist is telling us that we have to take seventy-five percent reduction in carbon by the year 2050? It's going to take a lot of things. A lot of those are the things that I was asked to respond to, which was responding to what Leo said. It's going to take alliances. None of this is going to happen easily. I don't think there is an easy solution. I think we can do it. We can do it collectively. We could do it in a way that makes sense for our communities, for jobs, for all of us, or somehow we can make believe this problem is going to go away and it's going to get fixed on its own, or somehow we're going to keep building plants that don't make any sense.

I don't think that's what will happen if we work together. The alliances that I have seen, that go beyond all of us; I came from the Midwest two weeks ago where the Evangelical movement, not

a movement we're all used to organizing with, but it is about organizing and we all know that, that's what we've done for our lives. The Evangelicals are organizing in their communities about climate change being a moral issue. We don't have to agree on everything, but they're part of the movement. Students, for the first time, are rising up and empowering themselves. There were 1400 rallies a couple of weeks ago as part of something that was called The Step It Up Campaign. They understand that for us to have a future for our community and for them to have a future, they need to make this "their Vietnam War," and they are doing so.

The alliances, the alliances of religious leaders, of local mayors, the alliance of labor unions, the alliance of venture capitalists who aren't always acting in our interests, but I think in this time, we have some common interest. The alliance of students, of political leaders locally, of labor leaders, investors and others, finally are getting, that we need to work together to move this issue. They will be part of the political will. We will be part of the political will.

One of the things that we do at Ceres is we organize investors. We run something called The Investor Network on Climate Risk. That's *four trillion dollars worth of investors*. Who are those investors? They're largely unions. They're CalPERS and CalSTERS and the New York City Comptrollers Offices. Who do they represent? They represent people's pension funds, teachers and public employees unions, people who work in this building. It is *that* four trillion dollars worth of investors that want to work with you every single day with labor union pension funds and we are working with AFSCME, and SEIU and the AFL to file shareholder resolutions to make the case to the business community that this issue is about all of us. It's about our investments. It's about our future. I do want to tell you that five years ago there were five shareholder resolutions and our average vote was six percent. Four years ago there year ten, and our average vote was fourteen percent. Last year we had thirty-five shareholder resolutions and our average vote was thirty-one percent. This year we have fifty shareholder resolutions.

Companies are changing their practices and coming up with more sane policies on global warming as it relates to our environment. As it relates to our economy. As it relates to labor jobs. It is the power of all of us, of our investments, of our economics, to go to those people who are creating the problem and make it clear that as owners, as shareholders of the companies,

it's not working. It doesn't make sense. It's a bad investment for our future. Frankly it's a bad investment now. The alliances are growing. The power is growing because of all the clever and creative ways we could work together.

Right now it is about size and scope. We've got a problem perhaps bigger than anything we've seen. We've got a problem that every day we don't act, the problem gets bigger. We've got a problem that acting now will be cheaper than acting next year, despite the inordinate magnitude. We've got the wind behind us. We've got to move collectively on *all* fronts on the real estate picture that we just saw, on energy conservation, on investments, and on technology that will displace the coal-fired plants that are presently creating the problem. That means investing in technology. That may be about cleaner coal. That is about solar and energy conservation. It is about wind. It is about local jobs.

John Dorr, "Mr. Venture Capitalist" from the West Coast, and he may make more money than all of us have over the last ten years, but I met with him recently. He said something like the following: "This field of green technology could be the largest economic opportunity of the 21st century. There never has been a better time than now to start to accelerate the green investment sector, and to do so here in the United States because it is about our local economy. It is about our jobs."

Now again, that *wasn't* Leo Gerard's quote, although Leo might have made that kind of quote. It is about one of the world's largest venture capitalists. We need to make sure that the billions of dollars of investment that are going into the United States now, into clean technology, are going in, in the right direction. We need to do a few things. One is: we need to make sure that the United States Congress does pass mandatory caps on carbon. Leo said, and a few other folks who are on this panel said it, "We need the government to act. We need mandatory caps on carbon. We need to stop saying that carbon pollution is zero, and that it doesn't have a cost." Right now it's costing us our future. We need to put a price on that, and that is the right market signal to bring down carbon and to get investments in clean technology. Those investments need to be here at home. If we do it right we can jumpstart an economy that is not only about a greener environment, but is about jobs here at home and more decentralized jobs.

Right now one of the hottest spots in the investment field is the global clean energy markets. Fifty-five billion dollars was invested in 2006. Two hundred and twenty billion is expected to be invested by 2016. That money could go somewhere else, or it could go here. That's where we've got to bring our alliances. We've got to make sure that those investments are here. They're at home. They're about public transportation. They're about green buildings. They're about green technology.

If we come up with the right technology. If we come up with the technology to sequester the carbon and bury it in the ground, if we come up with the technology to create energy efficient systems and solar systems and wind systems, not only will we be bringing jobs at home in a decentralized way, we will have the technology to export to the other countries who right now are saying "We are not going to stop building our power plants" that are going to create the carbon problem that is going to allow this problem to get worse rather than get better. It is up to us to make sure that those investments are in the right place and are moving.

Just look at what some of our public pension funds are doing. The Investor Network on Climate Risk that I run, not only is about filing shareholder resolutions and bringing together your assets and my assets that demand of companies that they put together sane practices as it relates to carbon pollution, and that they bring their carbon footprint down, and that they invest in better technologies locally. Our public pension fund network, CalSTERS and CalPERS and the New York City Comptrollers Office committed to putting a billion dollars in clean technology with an eye towards investing here in the United States, decentralized investing. That's about jobs. They just met that goal in a billion dollars worth of investments. We're going to double that next year. We'll be able to double it, if not only we keep building the public pension systems, but we build in all of the labor pensions systems as we're working now with many of the labor funds.

That is the clout that we need added to the other systems that we're building to build our alliances. CalPERS recently put 200 million dollars in private equity in investments in *local* energy technology and 500 million in public equity in *local* investment. The Pennsylvania Treasurer's office put 50 million dollars ear-marked for *local* investments in technology.

We've got a lot we need to be doing. There are a lot of things we could work on. We could talk about this for the next ten hours. I do think the opportunity is here now. We have reached critical mass in word. It is now up to us to move, indeed. That takes organizing. It takes moving mountains. It takes discipline and focus. It takes working together, as Leo said, but with the power of the labor unions coupled with what we're seeing out there – students, religious leaders, mayors, states moving legislation, we *can* take this on. I think our challenge is to bring together our investor clout. Keep moving companies. Make it clear that it's *us* as owners who want to tell companies what is valuable to for us.

We are seeing changes every day. It is moving all of those folks to move the United States Congress. We need mandatory controls on carbon that will be the right market signal. That will be how to stop the problem. We need to organize in districts. We need to organize investments. We need to organize with people who we've never thought about organizing with. Together, I think we can talk here three years from now about how we're well on our way to bringing our carbon footprint down, rather than watching that curve go up.

I thank Leo, who I think walked out. I'm going to ask Marco Trbovich, who is his colleague and somebody I've worked with for two and a half decades and admired, to understand that the pledge of the people that I'm working with are eager to sit down and work with the trade unionists to bring this problem under control. Thank you all for all that you're doing.
(Applause.)