

Thomas DiNapoli
Comptroller
110 State Street
Albany, New York 12236

August 2, 2018

Dear Comptroller DiNapoli,

On July 31st, the Williams Corporation, a major builder and owner of fracked-gas pipelines, [announced](#) the appointment of Vicky Fuller as Director. Less than 24 hours before, Ms. Fuller was the Chief Investment Officer of the New York State Common Retirement Fund. In an apparent conflict of interest, the state fund remains heavily invested in Williams, to the tune of [\\$160 million](#). Since 2012, shortly after Ms. Fuller was appointed, we have urged you to divest the pension funds from oil and gas because these corporations' business models are causing the climate crisis, and their financial outlook is becoming increasingly dim in a carbon-constrained world. To date, you have refused to commit to divestment. Now, Ms. Fuller's appointment to the Williams Corporation's Board of Directors raises serious questions about the integrity of the State's decisions regarding fossil fuel holdings.

Ms. Fuller could directly benefit from the state's continued investments in the Williams Companies and their key customers. As you know, the state has more than [\\$4.3 billion invested](#) in fracked-gas companies, many of which Williams does business with. Williams is also a major proponent in two major fracked-gas pipeline projects in the state. The success of these projects partially relies on state permits and licensing and positive financial outlooks for the gas sector.

This appointment, especially given the fund's extensive investments into Williams, raises the following questions:

- Ms. Fuller opposed divestment in [public testimony](#) on behalf of your office. Was Ms. Fuller's private advice - which we believe was to oppose divestment - influenced by a desire to seek employment in the fossil fuel industry?
- Are there other top comptroller staff contemplating employment or directorships with fossil fuel companies?
- When did Ms. Fuller begin contemplating employment in the fossil fuel industry? Were any checks put on her decision-making power over investments in this sector?
- Did Williams, or anyone acting on the company's behalf, engage in any conversations or lobbying with the state comptroller's office, including Ms. Fuller, while she was employed by the State?
- Ms. Fuller began with the Comptroller's office in 2012, just as divestment from oil and gas was beginning to be raised by New Yorkers with your office. What was her role in your office's decision-making with respect to oil and gas divestment?

- What limits, if any, will you put on and enforce on the future employment of your staff so as to remove potential conflicts of interest?

The fossil fuel industry and other deep-pocketed corporate interests exert undue influence through a variety of channels. One such channel is public servants, who are often compensated well below the salaries they could receive in the private sector, and are often wooed either explicitly or implicitly by the industries that they regulate or make decisions about. They are therefore financially incentivized to keep a good relationship. We are deeply troubled by Ms. Fuller's new role with Williams, which is now a prime example of the revolving door between government and deep-pocketed corporate interests.

New York City's primary pension funds, led by Mayor de Blasio, Comptroller Stringer and Public Advocate James, have committed to divestment from oil and gas within five years, and have begun the process of implementing this vital commitment. New York City's action, which is being done in a financially responsible fashion, is a clarion call to the world to act before it's too late.

In total, the state invests [about \\$13 billion in the fossil fuel sector](#), which has underperformed in recent years relative to benchmarks. It is high time for the State to act on divestment, which would remove any question about the hold that fossil fuel corporations may have over the fund's management.

We urge you to join New York City and other large institutions and begin a process of decarbonizing the state fund by shedding fossil fuel holdings within five years. New Yorkers will again march in the streets across the state to fight climate change on September 6th, 7th, and 8th as part of the www.riseforclimate.org mobilization. We hope that you will take real climate action in time for the [Global Climate Action Summit](#) in San Francisco that week. Thank you for your careful consideration of this vital issue, we look forward to hearing your response.

Sincerely,

350.org
350Brooklyn
350NYC
Campaign for Renewable Energy
Coalition Against Pilgrim Pipeline - New Jersey
Coalition Against the Rockaway Pipeline
Coalition to Protect New York
Concerned Burlington Neighbors
Divest Invest
Enraged Citizens of New Berlin,
Fossil Free Tompkins

Gas Free Seneca
Green Education and Legal Fund
Green Sanctuary Committee, Community Church of New York, Unitarian Universalist
Hudson River Sloop Clearwater, Inc.
New York Climate Action Group
New York Communities for Change (NYCC)
NYC Grassroots Alliance
NYC-DSA Climate Justice Working Group
Occupy Bergen County (New Jersey)
People for a Healthy Environment
People of Albany United for Safe Energy (PAUSE)
Peoples Climate Movement - New York
Protect Orange County
Sierra Club NYC Group
Stephanie Low Artists Inc., NY business
Stop the Algonquin Pipeline Expansion (SAPE)
Sustainable McDonough, NY
The Banner, weekly newsletter on climate justice
The SUNY Student Assembly Sustainability Committee

For response, please send to Richard Brooks, 350.org, richard@350.org