US SIF

The Forum for Sustainable and Responsible Investment

April 26, 2018

Scott Pruitt
Administrator
Environmental Protection Agency
1200 Pennsylvania Avenue, NW,
Washington, DC 20460

RE: Docket ID No. EPA-HQ-OAR-2017-0355

Dear Mr. Pruitt:

The undersigned investment professionals and organizations believe the Administration should be working aggressively to reduce carbon in the atmosphere. The Environmental Protection Agency's Clean Power Plan will advance public health and benefit US consumers by helping to unleash investment in clean energy sources. This proposed rule to reverse the Clean Power Plan accomplishes the opposite.

The proposed rule, "Repeal of Carbon Pollution Emission Guidelines for Existing Stationary Sources: Electric Generating Units," changes the legal interpretation as applied to section 111(d) of the Clean Air Act, the section on which the Clean Power Plan is based. This re-interpretation undermines and repeals the Clean Power Plan.

The electrical power sector is the source of one-third of US greenhouse gas emissions and is a key part of any plan to curb emissions and address climate change. This is not the time to retreat from the call to protect current and succeeding generations from the catastrophic implications of further, unrestrained climate change.

The US SIF Foundation's 2016 survey of sustainable and impact investment assets in the United States found that money managers with $1.42 trillion in assets under management and institutional asset owners with $2.15 trillion in assets consider climate change risk in their investment analysis, more than three times the assets so affected in 2014.

The proposal to reverse the Clean Power Plan sends the wrong signal to the investment community, to the American people and to America's international partners in reducing global greenhouse gas emissions. Instead of retreating, this Administration should be leading the charge to unleash investment in clean energy sources, drive innovation and bolster international efforts to curb climate change. It is critical that the Environmental Protection Agency is allowed to move forward on the Clean Power Plan and maintain the necessary staffing and expertise to protect our air, water and land for future generations.

Investors and businesses need policy certainty and long-term signals, ideally including a price for carbon and incentives for energy efficiency and renewable energy, to make the significant capital allocations required for a transition to new energy system. This proposed rule creates uncertainty by specifically reversing the Clean Power Plan rule and stating that the EPA has not determined the scope of a potential replacement rule.

The EPA should not move forward with this proposed rule and should refocus its efforts on implementing policies that reduce carbon pollution.

The following signatories represent $43.8 billion in assets under management:

US SIF: The Forum for Sustainable and Responsible Investment	Washington, DC
Adrian Dominican Sisters Portfolio Advisory Board	Adrian, MI
AJF Financial Services, Inc.	New York, NY
As You Sow	Oakland, CA
Boston Common Asset Management	Boston, MA
Clean Yield Asset Management	Norwich, VT
Congregation of St. Joseph	Wheeling, WV
Daughters of Charity, Province of St. Louise	St. Louis, MO
Dignity Health	Santa Cruz, CA
Earth Equity Advisors	Asheville, NC
Epic Capital Wealth Management	Charlotte, NC
Everence and the Praxis Mutual Funds	Goshen, IN
Falcons Rock Investment Counsel, LLC	Germantown, WI
First Affirmative Financial Network	Colorado Springs, CO
Friends Fiduciary	Philadelphia, PA
Green Century Capital Management	Boston, MA
Hansen's Advisory Services, Inc.	Fayetteville, NY
Impact Investors	San Diego, CA
Jantz Management LLC	Boston, MA
Jessie Smith Noyes Foundation	New York, NY
Mercy Health	Cincinnati, OH
Mercy Investment Services	St. Louis, MO
Natural Investments	San Francisco, CA
New Alternatives Fund	Melville NY
NorthStar Asset Management, Inc.	Boston, MA
Northwest Coalition for Responsible Investment	Seattle, WA

Pax World Funds	Portsmouth, NH
Principled Investing LLC	Boulder, CO
Responsible Sourcing Network	Oakland, CA
SharePower Responsible Investing, Inc.	Westminster, MD
Zevin Asset Management	Boston, MA
Stance Capital	Boston, MA
The Sustainability Group of Loring, Wolcott & Coolidge	Boston, MA
Trillium Asset Management	Boston, MA
Vert Asset Management	Sausalito, CA
Walden Asset Management	Boston, MA
Wetherby Asset Management	San Francisco, CA