



October 14, 2013

Mr. Jim McIntire, Chair  
Washington State Investment Board  
P.O. Box 40916  
Olympia, WA 98504-0916

Dear Chair McIntire,

We are writing to express our concern that the City of Olympia's contributions to the Commingled Trust Fund, managed by the Washington State Investment Board (WSIB), are being used to invest in companies and/or portfolios engaged with fossil fuel extraction, production, transport or other aspects of this environmentally damaging pursuit.

It has been brought to our attention by a local citizens group, the Olympia Chapter of FOR (Fellowship of Reconciliation) that the Commingled Trust Fund report for 2011 shows, among others, the following investments in fossil fuel companies: Exxon Mobile, \$231 million; BP Amoco, \$90 million; Canadian Oil Sands, \$61 million; Diamond Offshore Drilling, \$54 million; and Chesapeake Energy Corp., \$52 million. This information is distressing during a time when we are all working to reduce our carbon footprint and our dependence on fossil fuels.

We support the experts who agree that climate change is caused by humans burning fossil fuels and will continue to accelerate and intensify tragic climate disasters. The scientific consensus is clear; we cannot safely burn even half of the global fossil fuel reserves without dangerously warming the planet for several thousand years.

Therefore, it is our request that the WSIB stop investing the money Olympia contributes to the Commingled Trust Fund in fossil fuel companies, and further to be divested within five years from direct ownership of any commingled funds that include fossil fuel public equities and corporate bonds.

Furthermore, we support the actions of Seattle Mayor Mike McGinn as he has led the divestment campaign in Washington by directing the Seattle City Employees' Retirement Board to refrain from future investments in fossil fuel companies, and begin the process of divesting Seattle's pension portfolio from these companies. We request that the WSIB follow this example of leadership.

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Respectfully,

Stephen H. Buxbaum, Mayor