Build Back Fossil-Free

Deadly Poisons of Coal, Oil, and Natural Gas

The Biden Administration claims it is dedicated to Building Back Better from the COVID pandemic, the resulting economic doldrums America faces, and the real and accelerating impacts of climate change. On the climate front, we must begin by demanding that fossil fuels stay where they belong: in the ground.

To avoid the worst impacts of climate change, we need to move away from coal, oil, and natural gas, and toward a renewable-energy future. The path to a sustainable future for people, ecosystems, and the climate cannot include fossil fuels.

The consequences are deadly. More than 8 million people died in 2018 from fossil fuel pollution, significantly higher than previous research suggested, according to a <u>study by Harvard University</u> and leading European universities. Researchers estimated that exposure to particulate matter from fossil fuel emissions accounted for 18 percent of total global deaths in 2018 – nearly 1 in 5. Regions with the highest concentrations of fossil fuel-related air pollution – including Eastern North America, Europe, and South-East Asia – have the highest rates of mortality.

The Intergovernmental Panel on Climate Change (IPPC) found that total future carbon dioxide emissions must be less than 1,000 gigatons to provide a 66% chance of avoiding the most dangerous impacts of climate change. Only 33% of known extractable fossil fuel reserves can be used. This carbon budget can also be depleted by an increase in other carbon-emission sources, such as deforestation and cement production. If other carbon emissions increase significantly, then just 10% of the fossil fuel reserves can be used to stay within projected safe limits.

According to NASA/GISS, 19 of the warmest years on record have occurred since 2000. The year 2020 tied with 2016 for the warmest year on record since record-keeping began in 1880. This research is broadly consistent with similar constructions prepared by the Climatic Research Unit and the National Oceanic and Atmospheric Administration.

Furthermore, according to the <u>U.S. Environmental Protection Agency (EPA)</u>, earth's average temperature has risen by 0.78°C (1.4°F) over the past century and is predicted to rise another 1.1 to $6.4 \, \text{C}^{\circ}$ ($2.0 \, \text{to} \, 11.5^{\circ}\text{F}$) over the next 100 years at continued carbon-emission rates. This rise in temperature would far surpass the level of warming that scientists have deemed safe to support life on earth as we know it. Some scientists say the rise may be far greater unless decisive action is taken immediately.

Keep Coal in the Ground

Burning coal is one of the most egregious contributors to global warming, producing billions of tons of CO2 annually, polluting our air and water with toxic substances, including mercury. Despite this, the U.S. government has a long history of giving away our public land to coal companies, so much that today 40% of the coal mined in the U.S. legally belongs to us taxpayers.

350 Central Mass stands with millions of Americans who say this is a tragic threat to the health of people, wildlife, and the ecosystem as a whole. And because coal-fired electricity generation has become so expensive relative to renewables, such as solar and wind, subsidizing fossil-fuel

extraction serves as an unfair tax on all of us. Meanwhile, because Big Oil's infrastructure is most often built in or near disadvantaged, Black, Brown, and Indigenous communities, these people bear incalculable costs to their health and well-being, though they cause virtually none of the problem.

Under President Obama, in 2016 a major overhaul of the federal coal program signaled a vital step toward keeping coal in the ground. This action included a moratorium on new coal leases on public land, a win-win for both the climate and all of us tax payers. Unfortunately, the Trump Administration reversed course, moving us backward toward increased mining and use of fossil fuels. If we have any chance at preventing even greater climate carnage, we must resist any further attempts to put coal – whose financially viability is becoming increasingly dubious – on life support.

Our public lands aren't the only critical battleground in the fight to phase out fossil fuels. Offshore drilling for oil and natural gas is a growing threat to the climate. The industry's greed continues to grow, fed by ever-more-damaging technologies capable of removing every last drop of oil and cubic foot of gas, and the ultra-wealthy owners continue to profit at the expense of the rest of us.

The Arctic's Critical Role

Global warming is rapidly melting the sea ice, raising sea levels everywhere to dangerous heights and making the oil underneath Arctic waters more easily accessible than ever. It's no surprise, then, that corporations like Shell, ExxonMobil, and BP are eager to drill for it. For the Indigenous people who have inhabited this area for thousands of years, the resulting sea-level rise, loss of food sources and winter ice, and pollution from drilling threaten their culture and their very lives.

At the same time, viable habitats are shrinking for polar bears, wolves, migratory birds, and many other species that depend for their existence on a stable arctic climate. Yet the very companies largely responsible for climate change demand access to more oil, further thrusting the climate emergency into a lethal downward spiral.

For several decades, this delicate environment was off-limits to fossil-fuel exploration. To emphasize the importance of preserving this ecosystem, in 2015 the Obama administration made it illegal to drill in the U.S. Arctic for two years. Here as well, Trump tragically reversed course by opening the entire coastal plain of the Arctic National Wildlife Refuge to oil and gas exploration. In addition, the most aggressive development option available has been selected for an area of great ecological diversity, long closed to drilling. Seventy percent of Americans oppose these actions. We emphatically urge the Biden Administration to address this disaster immediately.

As the alarming realities of climate change accelerate, the last thing we need is to burn more fossil fuels. Our demand is clear: keep it in the ground!

Stop the Money Pipeline

Fossil-fuel divestment aims to stigmatize individuals and institutions, such as banks, universities, and pubic retirement funds, that invest in fossil fuel companies. Divesting from fossil fuel interests and re-investing in clean-energy solutions strives to reduce climate change by exerting economic, social, and political pressure on these guilty parties. We demand that they divest stocks, bonds, and other financial instruments connected to companies involved in extracting, processing, or selling fossil fuels.

Fossil-fuel divestment campaigns emerged on campuses in the U.S. in 2010, when students urged their administrations to turn endowment investments in the fossil fuel industry into investments in clean energy and in communities most affected by climate change. By December 2019, a total of 1,200 institutions and over 58,000 individuals, representing \$12 trillion in assets worldwide, had divested from fossil fuels.

Like many other climate-action organizations, 350 Central Mass continues to pressure local institutions that currently invest in fossil fuel extraction, including banks, insurance companies, and educational institutions, and to move those investments to companies building renewable energy infrastructure.

End Fossil Fuel Subsidies

The true price of carbon and other pollutants are not reflected in the actual cost of fossil fuels and fossil-derived products. Yet the federal government provides numerous subsidies, both direct and indirect, to the fossil fuel industry. For example:

- Companies can deduct a majority of the costs incurred from drilling new wells domestically.
- They can sell the fuel most recently added to their reserves first, as opposed to selling older reserves first under the traditional First In, First Out (FIFO) method. This allows the most expensive reserves to be sold first, reducing the value of their inventory for taxation purposes.
- Many oil and gas companies are structured as Master Limited Partnerships (MLPs), which are
 exempt from corporate income taxes. More than three-quarters of MLPs are fossil fuel
 companies. This provision is not available to renewable energy companies.

These subsidies aid an industry that is mature, well-established, and with an abundant private financing stream.

Indirect fossil fuel costs – or externalities – including societal costs, environmental costs, and health costs, are largely overlooked in the process of incentivizing fossil fuel production. The undervaluation of fossil fuel externalities disproportionately affects communities that are the most vulnerable to the health and environmental impacts of fossil fuel combustion and extraction, namely minority and low-income populations. As we know, these environmental justice communities are more likely to be located near facilities that produce high amounts of pollutants, such as ports, airports, highways, and petrochemical refineries.

One of the first actions President Biden took to restore sanity to this issue and save taxpayers millions was to order federal agencies to eliminate fossil fuel subsidies consistent with applicable law and to identify new opportunities to spur innovation, commercialization, and deployment of cleanenergy technologies and infrastructure.

We are fighting to end fossil fuels as if life on earth hangs in the balance. Because it does. Join us!