

**From:** [Maria Egan](#)  
**To:** [Divestment](#)  
**Cc:** [Jacqui Smith](#); [Patrick McVeigh](#)  
**Subject:** Letter re Fossil Fuel Investing in Texas and Renewable Energy  
**Date:** Friday, May 6, 2022 2:41:10 PM  
**Attachments:** [image001.jpg](#)  
[image002.png](#)

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Please see our email below which we have also sent a signed copy via mail.

Dear Mr. Hegar:

I am writing in my role as Vice President of Reynders, McVeigh Capital Management, an investment management firm specializing in socially responsible investing. In addition to assets under management of \$3.9 billion, we advise directly on \$8 billion. At Reynders, McVeigh, we are long-term investors in sustainable investing. We believe that sustainable investing is the only way to uphold the fiduciary duty to manage risk and liabilities that we owe to our clients.

On behalf of our clients and the long-term health of our planet, we choose not to invest in fossil fuel companies. Instead, like the State of Texas, we invest in cleaner sources of energy. We applaud Texas for becoming the #1 renewable energy generator in the country. As you are aware, nearly 30% of your state's electricity is now produced by renewable energy. A recent study indicated that it would only take one-third of the already proposed solar and wind projects to nearly phase out the use of coal completely in Texas. Your state led the nation in new renewable energy projects last year, installing almost three times as many megawatts as the runner-up, California. We also appreciate that your concern extends to helping remove gasoline powered cars from the road. Texas recently provided a reported \$65 million in subsidies to attract Tesla to make electric vehicles in the state.

Your attempt to create an outlier with our firm for doing exactly what Texas is doing—investing in the future of energy—seems short sighted and irresponsible. Nevertheless, we wanted to thank you for publicly identifying us and other firms that share our beliefs. The more awareness we can bring to the issue, the quicker we all can follow Texas's example of moving to a more sustainable future. As a state that prides themselves on deregulation, promoting competition and optionality through consumer choice, it appears imprudent to have received this letter which is the opposite of what Texas is in fact doing.

We welcome your response.

In Friendship,  
Maria

**Maria Demetra Egan**  
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