



# INVESTING IN CLIMATE CHAOS



**TD Bank Group (TD)** is a giant global network of financial institutions owned by **Toronto-Dominion Bank**. This conglomerate includes **TD Bank**, one of the ten largest banks in the U.S.<sup>1</sup>

## INVESTING IN THE DAKOTA ACCESS PIPELINE

TD is one of 17 huge banks that have loaned Dakota Access LLC \$2.5 billion to build the 1,100 mile pipeline<sup>2</sup>, which will carry fracked oil from the Bakken formation in North Dakota. Hundreds of people, mostly Native Americans, occupied an encampment for months to block construction of the pipeline under the Missouri River, the source of water for the Standing Rock Sioux tribe. Throughout the occupation unarmed and peaceful “water protectors” were arrested and attacked by private security and militarized police with dogs, pepper spray, tear gas and rubber bullets. Once Donald Trump permitted it, the pipeline was completed and is now carrying oil.

## INVESTING IN KEYSTONE XL & ENERGY EAST TAR SANDS PIPELINES

Now that Donald Trump has signed off on the permit for it, TransCanada can build the **Keystone XL** pipeline. TD Asset Management and Toronto-Dominion Bank together owned almost \$1.7 billion in **TransCanada** stock as of September, 2016<sup>3</sup>, making TD the second largest shareholder in the company that would build Keystone XL. Keystone XL is designed to carry 830,000 barrels of crude per day. During the debate over Keystone XL, James Hansen, at the time NASA’s top climate scientist, famously wrote in the New York Times that if these “dirtiest of fuels” are fully exploited, “it will be game over for the climate.”<sup>4</sup>

Just recently (October 5, 2017) TransCanada announced it was abandoning its plans to build the \$15.7 billion **Energy East** pipeline intended to transport 1.1 million gallons per day of tar sands crude oil more than 2800 miles from Alberta to New Brunswick<sup>5</sup>. This decision followed within a month of adoption of tough new greenhouse gas and climate standards by Canada’s National Energy Board. These new standards are an important victory for Canada’s climate activists, who worked long and hard for them. Speaking out works!

## INVESTING IN VERMONT’S FRACKED GAS PIPELINE

TD, as an owner of TransCanada, has invested in pipelines to transport fracked gas across the continent from Alberta to the Quebec/Vermont border and connecting to the **Vermont Gas Systems** pipeline system.

TD is also the third largest shareholder in **Enbridge**<sup>6</sup>, the operator of the longest crude oil and liquids pipeline system in the world. Valued at \$66 billion, Enbridge is an owner of Vermont Gas Systems through its 28% ownership stake in Québec energy giant **GazMétro**. Vermont Gas Systems is wholly owned by GazMétro, which also owns 100% of Green Mountain Power.

## WHAT YOU CAN DO

- If you’re a TD depositor, consider moving your money to another bank or even better to a local credit union.
- Support the creation of a public bank for Vermont. Send this fact sheet to your legislators and ask them: “Should our State pay hundreds of thousands of dollars each year to a privately owned bank, money that will migrate out of state? Or should we consider forming a state bank that can make millions in revenue and support a self-sufficient economy, including investment in local renewable energy projects? Urge them to support the bill sponsored by Senator Pollina and Representative Cina to establish a Vermont State Bank.

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### References

- <sup>1</sup> TD Corporate Profile, <http://www.td.com/about-tdbfg/corporate-information/corporate-profile/profile.jsp>
- <sup>2</sup> “Who’s Banking on the Dakota Access Pipeline?”, Food & Water Watch, <http://www.foodandwaterwatch.org/news/who%27s-banking-dakota-access-pipeline>
- <sup>3</sup> “Who owns TransCanada?” <http://stockzoa.com/cusip/89353d107/> accessed 02-02-2017
- <sup>4</sup> “Game Over for the Planet”, New York Times, May 9, 2012, <http://www.nytimes.com/2012/05/10/opinion/game-over-for-the-climate.html>
- <sup>5</sup> “TransCanada Terminates Energy East Pipeline” [https://www.ecowatch.com/transcanada-terminates-pipeline-2493273493.html?utm\\_source=EcoWatch+List&utm\\_campaign=1cf0d454cb-EMAIL\\_CAMPAIGN&utm\\_medium=email&utm\\_term=0\\_49c7d43dc9-1cf0d454cb-85876589](https://www.ecowatch.com/transcanada-terminates-pipeline-2493273493.html?utm_source=EcoWatch+List&utm_campaign=1cf0d454cb-EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_49c7d43dc9-1cf0d454cb-85876589)
- <sup>6</sup> Enbridge Inc Institutional Ownership, Nasdaq, <http://www.nasdaq.com/symbol/enb/institutional-holdings> accessed 02-02-2017



# VERMONT, The BANKS and CLIMATE CHAOS



## THE STATE'S ACTIONS ARE AT ODDS WITH ITS ENERGY POLICY

- The State of Vermont has set itself the aspirational goal of reducing greenhouse gas (GHG) emissions at least 90% by 2050.<sup>7</sup> The state missed its 2012 target of reducing CO<sub>2</sub> emissions to 25% of 1990 levels<sup>8</sup> by achieving **absolutely no** reduction.<sup>9</sup> At present, Vermont continues to have **no** real practical plan for reaching its goal of 90% reduction of GHG emissions by 2050. What is the plan and where is it?
- In 2012, Vermont passed a law banning hydraulic fracturing (fracking) within the state. Fracking, a process for extracting natural gas and oil from deep underground, is widely opposed because of its history of environmental damage, such as, but not limited to, ground water contamination from the toxic chemicals it requires. There is ever more reliable evidence that methane leaks during fracking and transport make natural gas **worse** for overall GHG emissions than oil or any other fuel it might replace in Vermont.<sup>10</sup>
- Nonetheless, the **Vermont Department of Public Service** has consistently supported, and the **Vermont Public Utilities Commission** has permitted, the building of new fossil fuel infrastructure –specifically the **Vermont Gas Systems** pipeline, carrying gas fracked in Canada through Chittenden and Addison counties. Despite overwhelming economic, environmental, and public health and safety evidence to the contrary, both agencies continue to certify that this pipeline is “a public good”. Really? Good for whom?

## NORTH AMERICAN BANKS FUND DIRTY FOSSIL FUEL PROJECTS

- At least 17 major North American banks invest deeply in dirty fossil fuel projects that propel catastrophic global climate change and infringe Native American ancestral, water and treaty rights. These banks are: Bank of America, Bank of Nova Scotia, Barclays, Citibank, Citizens Bank, Community Trust, DNB Banks, Goldman Sachs, HSBC Bank, JP Morgan Chase, Morgan Stanley, PNC Bank, Royal Bank of Canada, TDBank, UBS, US Bank, Wells Fargo.<sup>11</sup>
- In FY2017 the State of Vermont had an average daily cash balance of \$346.6 million, most of it by far was deposited in TDBank. On August 11<sup>th</sup> of this year, Vermont State Treasurer, Beth Pearce announced that Vermont would no longer deposit any of its temporary investment holdings –basically Vermont’s operating budget funds– in TDBank.<sup>12</sup>
- This means Vermont will no longer allow the taxes we pay to be invested by TDBank in fossil fuel infrastructure projects such as the **Dakota Access Pipeline**, the **Keystone XL Pipeline**, the **Energy East Pipeline** and the **Vermont Gas Systems Pipeline**. This is an improvement and a victory owing in part to all of us who for years have advocated and agitated for the state to withdraw its funds from TDBank.
- The state is now moving its funds to People’s United Bank which does most of its business in New England and prides itself on investing in the communities it serves. Will People’s United Bank do what TDBank has never done and invest in renewable energy projects throughout Vermont, advancing the state’s GHG reduction goals? We’ll see . . . But it’s not likely to happen without our urgent pressure and advocacy.

## WHAT YOU CAN DO

- Demand that Governor Phil Scott, through the Department of Public Service, support a moratorium on all new fossil fuel infrastructure in Vermont. Demand that your state legislators do the same by law.
- Support the creation of a public bank for Vermont. Send this fact sheet to your legislators and demand they consider forming a state bank that can make millions in revenue while supporting a self-sufficient Vermont economy, including investment in local renewable energy projects? Urge them to support the bill sponsored by Senator Pollina and Representative Cina to establish a Vermont State Bank.

<sup>7</sup> 2016 Vermont Comprehensive Energy Plan

<sup>8</sup> 2011 Vermont Comprehensive Energy Plan

<sup>9</sup> “Vermont Carbon Dioxide Emissions from Fossil Fuel Consumption (1980-2014)”, U.S. Energy Information Administration

<sup>10</sup> Howarth, R. W., “A bridge to nowhere: methane emissions and the greenhouse gas footprint of natural gas”, Energy Science and Engineering,

<sup>11</sup> See *Yes Magazine*: <http://www.yesmagazine.org/people-power/how-to-contact-the-17-banks-funding-the-dakota-access-pipeline-20160929>

<sup>12</sup> See Beth Pearce: <http://www.vermonttreasurer.gov/press-releases/treasurer's-office-announces-new-banking-services-contract-people's-united-bank>