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# An Evening with the New York State Comptroller



*By Amanda Sachs*

On Monday March 26th, [Thomas DiNapoli](#) visited The New School, his alma mater, to discuss his job as New York State Comptroller and his participation in shareholder activism. The New York State Comptroller is the state's chief fiscal officer responsible for auditing state and local government operations and managing the state's retirement fund. Protesters from NY Divest were outside passing out flyers before the event, making sure attendees were aware that New York invests six billion dollars in fossil fuel companies like Exxon Mobil. DiNapoli opened with explaining his “double bottom line,” which is doing well (financially)

and doing good (socially and environmentally). He uses his position as state comptroller to encourage the companies New York invests in to make environmentally and socially responsible decisions. Thomas DiNapoli has served since 2007 and only had time to speak about a few of his accomplishments in his eleven years as state comptroller. One of them was The Comptroller's Sustainable Investment Program which encourages investing in sustainable companies and pushes for a low carbon economy. This program has committed \$7 billion to investments in climate solutions and other investments consistent with the United Nations' sustainable investment goals. The advocacy that the comptroller is engaged in includes calling on corporations to disclose their carbon emissions, setting strong energy and greenhouse gas emissions standards for vehicles, and fully implementing the Paris Climate Agreement. Thomas DiNapoli also claimed that corporations that are sustainable, care about workers rights, and exhibit inclusive behaviors are the safest bets for long-term investment—hence his double bottom line of doing “well” and doing “good.” After DiNapoli explained to the audience his role in state government and how he has been able to engage in effective stakeholder activism,

moderators collected the questions that audience members wrote down on index cards for discussion. The question on everybody's mind regarded the six billion dollars that New York invests in fossil fuel companies—which seemed counterintuitive to the “doing good” aspect of DiNapoli's bottom line. The discussion was moderated by [Charles Allison](#), Associate Professor of Professional Practice at The New School and Affiliated Faculty of the Tishman Center; and [Rachel Meltzer](#), Chair of the Public and Urban Policy Program at the New School. Charles began with asking the Comptroller how he can be even-handed with making fiscally smart investments *and* investing in socially and environmentally responsible companies. Debate exists whether or not the state Comptroller should even get involved in issues of diversity, gender, environment, etc. However, Thomas said that there are risks if you don't know how corporations are behaving so he demands a level of transparency to better make long-term investment decisions. In response to the hissing and jeers of some audience members, Thomas explained that immediately divesting \$6 billion out of fossil fuel industries would not be a responsible decision for him to make. Contrary to Divest NY's beliefs that divestment is an effective route

to decarbonizing the economy, the comptroller voiced his opinion that the issue is the emissions and the goal should be to reduce the carbon footprint of all the companies that we invest in—not just divest from them. DiNapoli wants to place the emphasis on *investing* in green technology and environmentally responsible companies. As he said, “to *just* divest from oil companies misses the point.”

Thomas DiNapoli confirmed that the goal of investing is to look for for cheap capital to receive an acceptable return on. In his words, “a pension fund is not a grant program.” New Yorkers depend upon the decisions the State Comptroller makes for their retirement considerations; therefore, he cannot make a decision about the pension fund based upon popularity but must use financial analysis to inform how to best position the fund. It is clear that Thomas DiNapoli wants New York State to be a national and global leader in achieving sustainable and socially-responsible economic growth. Securing pensions has to be his main priority but the comptroller has shown that “good” can also come out of the investments.

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