

## Climate Fraud

You've heard the old phrase what's good for the goose is good for the gander. It means we should all be treated equally. But is that actually true in the age of climate change and very serious charges of climate fraud? Apparently not.

In this story the goose is ExxonMobil, which has been sued by several coastal cities that claim the oil company deceived its investors about the impacts of climate change. None of those lawsuits have been successful. No fraud has been found.

But what about the gander... or in this case, many ganders. It turns out, leaders of the cities warning of climate catastrophe may be guilty of fraud themselves. When the mayors of New York, San Francisco, Oakland, Miami, and New Orleans talk publicly about climate change, they say rising sea levels and extreme weather are going to cause enormous damage in the years ahead. But, when it comes time to borrow money by issuing bonds, these same mayors and their bureaucrats suddenly tone down the rhetoric... or even ignore the issue altogether.

This suspicious behavior is exposed in a new report by the Government Accountability Institute. GAI studied bond disclosures for 20 cities at risk for sea level rise and 20 not at risk. Let's consider what the ganders are doing. New York Mayor Bill de Blasio calls climate change an "existential threat" that is a "dagger aimed straight at the heart" of the city. Yet, in New York's \$1.1 billion dollar general obligation bond disclosure, climate change was barely even mentioned. In 297 pages it received only four paragraphs. And even that tiny mention was generic.

In a lawsuit against ExxonMobil the City of Oakland was downright hysterical. It warned of a 100-year flood in the city every couple of years by 2050 and one giant flood every week in 2100. The seas could rise 66 inches they claimed! But in its 2017 bond disclosure, Oakland told investors the city was "unable to predict" sea level rise or "other impacts of climate change."

Doesn't that sound like fraud to you? Telling the public one thing and investors something completely different? San Francisco made hyperbolic predictions of climate doom in its lawsuits against Exxon, but... guess what the city said in its bond disclosure. Nothing. Absolutely nothing. Los Angeles and San Diego did the same thing in their disclosures to investors.

The 20 at-risk cities stacked up more than four thousand 300 pages of disclosure statements. In all those pages they only managed to mention "climate change" and "sea-level rise" fewer than 100 times. Twelve of the 20 disclosures did not use climate change language at all. And here's another discovery that doesn't make any sense. GAI found that the bond interest rates given to the "at risk" cities were only slightly higher than those not at risk. Seems like the people with the most money at

stake aren't all that worried about sea level rise from climate change.

We at the Clear Energy Alliance agree with the bond investors. We're not that concerned. But we should all be concerned about city leaders and the bureaucrats they employ committing the very definition of fraud. Perhaps it's time for a goose to file lawsuits against these coastal city ganders.

For the Clear Energy Alliance, I'm Mark Mathis. Power On.



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