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Burn more coal wins big with the SEC

By | March 15th, 2019 | Energy | 18 Comments

The “green wave” of utilities shutting down coal fired power plants in the name of climate change has hit a rock, with

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bigger rocks to come. In this case the rock is the activist Burn More Coal, with the help of the US Securities and Exchange Commission (SEC). The big rocks to come are shareholder meetings of the monster utilities Duke Energy and Exelon, plus many more as well.

As we explained three months ago, Burn More Coal (BMC) is filing proposed stockholder motions calling on the green wave utilities to account for their lavishly expensive carbon cutting plans, given that there is no regulatory requirement to make these cuts. Their first hits were on Duke and Exelon.

Not surprisingly, the utilities resisted in writing, so these twin issues went to the SEC for adjudication, along with BMC's responses. Now the SEC has ruled in BMC's favor, so the motions will go to the stockholders for a vote. The entire correspondence is available here. It is a fun read indeed.

BMC's proposed shareholder resolutions are simple and elegant. The two are very similar and here is the Duke example:

"Resolved:

Shareholders request that, beginning in 2019, Duke Energy annually publish a report of actually incurred company costs and associated actual/significant benefits accruing to shareholders, public health and the environment from Duke's environment-related activities that are voluntary and exceed federal/state regulatory requirements. The report should be prepared at reasonable cost and omit proprietary information."

There is also a Supporting Statement, which includes this



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pointed clarification:

"Duke says its "goal" is to reduce CO2 emissions 40% from 2005 levels by 2030. No law or regulation requires this action. What will be the actual benefit to anyone or anything of it? Global CO2 emissions are higher now than ever and increasing. China is reportedly now adding coal plant capacity equal to the entire US coal fleet. Around the world, there are reportedly 1,100 coal plants under construction. In comparison, Duke operates a mere 14 coal plants. So what are the actual benefits to ratepayers, shareholders and the environment of meeting Duke's goal? By how much, in what way, and when will any of these activities reduce or alter climate change, for example?"

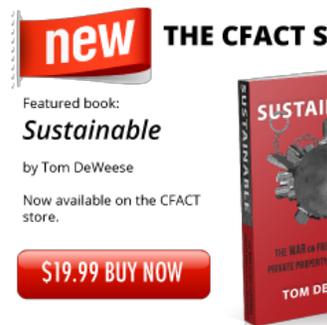
The SEC ruling, a reply to Duke, is written in convoluted lawyer-speak, but the meaning is clear enough. Here is an example:

"We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information you have presented, it does not appear that the Company's public disclosures compare favorably with the guidelines of the Proposal. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(10)."

In other words BMC wants the shareholders to ask a question that Duke has not already answered. A very good question it is too, good enough for the SEC.

BMC principal (and legendary skeptic) Steve Milloy sums it up this way:

"Just about the only people that can't lie to the public are CEOs of public-owned companies e.g., note the \$20 million



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fine Elon Musk recently paid the SEC. When you cut through the SEC procedure, we have basically accused Duke and Exelon of lying/misleading the public about the significance of their emissions cuts. The Duke and Exelon denied lying/misleading the public.

The SEC ruled that it wasn't sure that Duke and Exelon aren't lying and so will permit our shareholder proposal to be voted on. The significance (at a minimum) is that the SEC, an agency of lawyers whose mission is to promote corporate disclosure so as to prevent securities fraud, is open to the possibility that touting emissions cuts is misleading to shareholders and the public.

Since utilities are leading the way down the primrose path of emissions cuts, way ahead of even the Obama EPA's Clean Power Plan and Paris Climate Hoax, our shareholder proposals are potentially the climate edition of "The Emperor's New Clothes." Moreover although we only filed proposals with Duke and Exelon this year, because that was the only stock we held for the requisite time, next year we will be able to file this same proposal with many other utilities.

If we are successful, utilities will need to justify CO2 cuts some other way than by claiming they are saving the planet."

For readers who own stock in Duke or Exelon, you might consider giving BMC your proxy. They are also looking to expand their portfolio. These two SEC rulings are a clear precedent that the dynamite Burn More Coal motions cannot be blocked.

On to the stockholder meetings!

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MarcusR · a day ago

David, are you actually arguing that we should burn more coal ? I have read the article back and forth a couple of times, and by the choice of you quotes it does look that Your article could be interpreted as such.

That the web-page burnmorecoal.com is in favour of more coal is quite clear: "Welcome. We love coal. Beautiful clean coal", or "CO2 emissions are NEVER going down. Utilities that claim they are saving the planet by reducing emissions are lying."

They are just as relevant to our time as a mechanical calculator.

2 ^ | v · Reply · Share ›



Roy B Smith → MarcusR · a day ago

Burning coal is far and away the worst thing humanity has ever done, splitting atoms was the second worst.

2 ^ | v · Reply · Share ›



Brin Jenkins → Roy B Smith
· a day ago

On the atom splitting, are we sure of this? Coal certainly enabled the Industrial revolution so with out it the populations would not have progressed from the fields producing food for the Barons? That seems like regression, and the course we were on.

Is this what you are asking for now?

2 ^ | v · Reply · Share ›



David Wojick → Roy B Smith
· a day ago

So Roy I guess you think the industrial revolution was a bad thing. Should we have stayed in the 1700s? Perhaps you think that antibiotics are the third worst. Your view is ridiculous.

1 ^ | v · Reply · Share ›



Brin Jenkins → Roy B Smith
· 4 hours ago

I live in a very windy place, my daughter in law comes for Beijing and can not believe our winds but it clears away smoke, smog. We burn coal to heat our house, its easy, simple and cheap not requiring batteries or remote controls.

^ | v · Reply · Share ›



Ross McLeod → Roy B Smith

• 18 hours ago

Only a fool could deny that the whole of modern society is built on coal, oil and gas.

Modern Agriculture, food preservation through refrigeration, clean water and sewage treatment, waste removal so that medieval plagues are averted, transport, and modern living standards.

You can contribute to the "save the planet" nonsense right now by giving up all of these yourself.

BUT your meaningless self flagellation will amount to nothing as the billions of poor will demand their fair share of abundant reliable energy and the advancements of their societies this could accomplish.

Go back to the dark ages if you wish but you'd better move somewhere warm as a winter in lots of areas of the northern hemisphere without carbon fueled heating will likely kill you.

^ | v • Reply • Share ›



David Wojick → MarcusR • a day ago

Yes Marcus, I am a big fan of coal. Modern plants are technological marvels. I think the switch to gas, forced by the war on coal, was a bad move.

^ | v • Reply • Share ›



MarcusR → David Wojick

• 20 hours ago

I do not doubt that technology evolves even in mature generations such as

coal, but as far as I have understood even the latest CCS projects are not efficient enough in capturing CO₂. BD3 has improved, but current figures is at ~56,7 % capture rate YTD. All in all that would represent 590 g CO₂ / kWh. Those are hardly uplifting figures. From what I understand the figures for Shand could be better, but we are talking about serious jumps³regarding captured rate.

Don't get me wrong, CCS is an important part towards a low CO₂ economy. But promoting coal while we are in the range of 100s of g CO₂ / kWh makes it to me a bit hard. And then we haven't even discussed the storage part of CCS.

3 ^ | v • Reply • Share ›



Ross McLeod → MarcusR

• 18 hours ago

The problem is that CO₂ is not a problem !

Anyone who thinks that less **than 800 MILLIGRAMS of CO₂** in every **cubic metre(~1.25 kg) of ordinary air** controls the climate simply isn't thinking straight !

There has been no "heat trapping" according to satellite records such as the Nimbus program.

This NASA page has a graph showing a positive anomaly for radiation emitted to space for almost all of the period from 1979 to 2005 when the Nimbus

[see more](#)

^ | v • Reply • Share ›



MarcusR → Ross McLeod
• 6 hours ago

Ross, it is not about the weight of CO2 and the fact that it is per definition a trace gas. It is about the physical properties of CO2, and the increases in ppm. And that matters.

The radiative forcing (W/m2) from the increased CO2 levels is 1,83 W/m2

<https://agupubs.onlinelibra...>
and if you consider math gobbledygook, it has been measured as well

<https://www.nature.com/arti...>
1,83 seems to be a small number but it adds up to ~704 TW for our planet. Every second, every day. That amount of effect has to go somewhere.

That is science and facts. You may have opinions, and opinions are key in an open and democratic society. But you can not have alternative facts.

1 ^ | v • Reply • Share ›

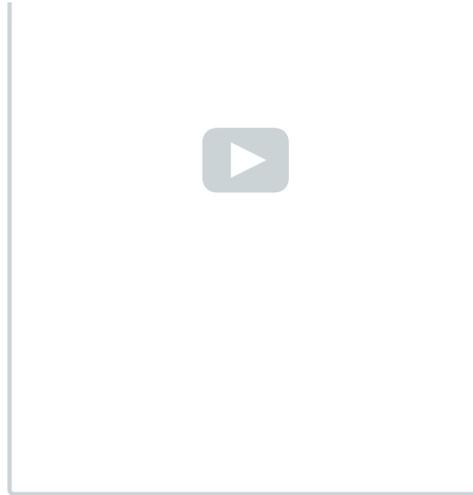
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Brin Jenkins → MarcusR
• 4 hours ago

Marcus this is the guy I think to be the most knowledgeable on CO2.





^ | v • Reply • Share ›



Li D → Ross McLeod
• 9 hours ago

"How do you have "heat trapping" at the same time as you are emitting more "heat" to space ?"

Oh dear. It's pretty bloody simple. Are you new to this? How about you explain it to Ross, Mr Wojick. He might believe you. I can explain it easy peasy but deniers never believe me. Gets a bit old telling them shit and they take no heed. Maybe a CFACT writer needs to do a write up on it to dispel this utter bullshit once and for all. Because it makes deniers look dumb as dog shit. CFACT dosnt want that, do they? Actually the evidence suggests CFACT does want deniers to look dumb as dog shit! It's like a parody site! Anyway Dave, can you tell him that hotter things are hotter please.

^ | v • Reply • Share ›



Lance • 2 days ago

contact link at <https://www.cfact.org/autho...>

gives 404 error.

1 ^ | v • Reply • Share ›



David Wojick → Lance • a day ago

A serious glitch. That link is to about 100 of my older articles. Thanks for reporting it.

^ | v • Reply • Share ›



David Wojick → David Wojick
• 21 hours ago

Appears to be a software upgrade in progress, so should be temporary. Had me scared there.

^ | v • Reply • Share ›



Brin Jenkins • a day ago

Not a good idea competing in World Trade with one hand tied behind your back. The UK. Prime Minister Margret Thatcher stitched us and was proud to tell we were now the World's first post industrial Society. Your President Nixon bears a lot of responsibility by giving away US technology and know how to China.

^ | v • Reply • Share ›



David Wojick → Brin Jenkins • a day ago

In fact China has built its economic power on coal. In the last decade or so their coal burn has gone from one billion tons per year to over four billion. And they are still building lots of coal fired plants, including in other countries which gives them political power there. As the US and World Bank have retreated, China has moved in. Coal is power in emerging economies.

1 ^ | v • Reply • Share ›



MarcusR → David Wojick
• 19 hours ago

While coal today represents the vast majority (~64,7%) of the electricity production it's share of Chinas electricity mix is actually declining. While coal grew with 5,17 % 2016-2017 electric power production grew with 6,55 %.
<https://chinaenergyportal.o...>

Nonetheless, Coal is power in China as You say - the figures regarding production in TWh is clear. But it is just as clear that Coals share of the electricity mix is decreasing. Chinas share of renewables in the mix has increased from 15,3 % in 2007 to 26 % 2017.
<https://yearbook.enerdata.n...>

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