

Climate superfund 2026

**SUBJECT: Support for House Bill No. 7004** (Climate Superfund)

**FROM:** Bill Ibelle, co-chair Climate Action RI politics team  
28 Memorial Rd. Providence, 02906

Chairman Bennett and members of the committee:

Rarely does a law have such a compelling justification: “If you made the mess, you should help clean it up.” It’s a lesson we all learned in kindergarten and it applies perfectly to the environmental crisis we currently inhabit. The nation’s biggest fossil fuel companies made this mess, and it’s only fair that they help pay to clean it up.

It’s time to make polluters pay.

### **Billions in damage**

In 2024 alone, this country suffered nearly \$200 billion in damage from climate-related natural disasters, according to a NOAA study. Who pays for all that damage? We do. Ordinary citizens foot the entire bill through taxes, disaster relief, and infrastructure repairs—while the fossil fuel giants skate away without spending a penny.

### **Lies for profit**

Not only did the fossil fuel giants create this mess, they have lied about the impact of their product for decades, financing a sophisticated disinformation campaign aimed at crushing clean energy. Their motive was simple: increase profits by suffocating the competition.

In 2024, ExxonMobil made almost \$34 billion in profits—a rate of \$70,000 a minute—and paid its CEO \$44 million. They can afford to clean up their mess.

### **Rhode Island**

With nearly 400 miles of coastline, Rhode Island stands to suffer immensely from sea level rise caused by climate change. Meanwhile, an escalating parade of severe storms have caused severe flooding and property damage. It’s no coincidence that the Cliff Walk in Newport has collapsed three times in the last five years due to storm damage.

### **Insurance Rates**

Skyrocketing rates for property insurance threaten to cripple Rhode Island property owners.

### **Public opinion**

If you think the public doesn’t care about any of this, think again. There aren’t many things you can get two-thirds of the American public to agree on these days. But that’s the percentage of Americans who agree that fossil fuel companies should help pay for the parade of environmental disasters caused by fossil fuel emissions, according to a 2024 poll by Yale University.

**What's the most important thing in your life?**

With the governor's election-year rallying cry of Affordability for All, it may feel like political suicide to talk about the future—or even think about it. But true leaders lead. So please remember this:

We inherited an enormously beautiful planet and it is our responsibility to pass on that planet — unharmed — to the people we love most.