

Sin, oui; but bad form? Non, merci!

Only the French could have an etiquette scandal.

Let Americans get in a lather over peccadillos of state. The French are lamenting the state of propriety. No one in the land of Napoleon is following the code. And it is putting the citizens of this once luminous empire in a dark mood. They are less concerned about their president's slamming-door farcical adventures in amour than they are about the blow to their amour-propre. They fret that their image is more Feydeau than Rousseau.

On this Saint-Valentin weekend, as people join un kiss flash mob at the Louvre, we face another Gallic paradox, like the one about red wine and foie gras keeping you thin.

"The whole problem with this Hollande scandal is that he is not married," says Jean-Marie Rouart, the French novelist. "Had he been married, this affair would never have been revealed."

He observed that, as an "elected monarch," the president has to maintain appearances.

"In France, having a mistress is not considered cheating," he says. "We are not a puritanical country. France is Catholic. We accept sin and forgiveness."

It's bad enough to hide under a helmet and dismiss your security and go incognito on an Italian scooter to have a tryst in an apartment that is a stone's throw from the Élysée Palace and has some tenuous connection to the Corsican Mafia. But everyone here except François Hollande seems to agree: You do not install one mistress at the Élysée when you have another mistress. That is simply bad form.

Why should the tabloids stick to the rule of the French press to ignore the private lives of presidents if Hollande breaks the rule of French presidents to lead an "exemplary" public life, which means having a real wife to cheat on?

Many now suspect the 59-year-old Hollande, aka The Living Marshmallow, allowed Mistress No. 1, beautiful 48-year-old Paris Match writer Valérie Trierweiler, to play the role of first concubine to distract her from his affair with Mistress No. 2, gorgeous 41-year-old actress Julie Gayet. Gayet is a committed Socialist who worked on Hollande's campaign, making kittenish support videos and sporting an "I only date Super Heroes" T-shirt.

To assuage Trierweiler for being dubbed "a concubine" in the press, she got Élysée offices, a staff of four and a monthly budget of \$27,000.

But that created some mal de mer among the French, even before the White House had to destroy all its invitations with Valerie's name when she squared off with her rival, went to the hospital with a case of "the blues" and was dumped by Hollande in a terse press "communiqué" two weeks before his visit to Washington.

"The concept of the first lady doesn't exist in France, and even less the first mistress," sniffed Olivier de Rohan, a vicomte and head of a foundation that protects French art. "The protocol in France is very strict. It is not a question of choice or pleasure. The wife of the president of the republic was always seated as the wife, never paraded as the first lady. I don't care with whom Hollande sleeps. But the whole thing is totally ridiculous, the head of a great state exhibiting mistresses, one after the other."

Over good wine and small portions across Paris, there was appalled discussion that Stephen Colbert, who had filleted Hollande's shenanigans on his show, was seated to the right of Michelle Obama at the state dinner, in the magic circle with the president where Trierweiler would have been, had she not been trundled off to the love guillotine.

"In France, it would be extremely rude to do that," Rohan said about Colbert. "The Americans have no protocol."

The nation that once worshipped Jerry Lewis was flummoxed by this "terrible faux pas," as it was dubbed.

The French have spent centuries making fun of us for our puritanism, and now they feel the unbearable sting of our mockery, as our press and comedians chortle at a mediocre pol caught up in a melodrama with all the erotic charge of week-old Camembert.

All those French expressions we siphon because English isn't nuanced enough — finesse, etiquette, savoir-faire, rendezvous, je ne sais quoi, comme il faut — Hollande flouted.

In the minds of many here, the French president is a loser because he's so unrefined he might as well be American.

► Dowd writes for *The New York Times*.

Climate change as portfolio risk

Too much stock being put in fossil fuel future

By Stacy Clark

The student-led fossil fuel divestment movement that began in 2011 calls on college and university endowment officers, pension fund managers, and business leaders to sell off their stakes in oil, coal and natural gas interests. The goal is to weaken the political influence of the fossil fuel industry so that climate legislation that both limits greenhouse gas emissions and promotes clean energy can succeed.

The majority of the 400 colleges and universities where divestment campaigns have been initiated have so far resisted calls for divestment, largely because their advisers believe that investments in fossil fuel companies offer predictable and reliable returns that cannot easily be duplicated. But there is a developing agreement among economists and a growing number of philanthropic foundations that this current line of thinking is outdated.

Bevis Longstreth, former Reagan-era SEC commissioner and former chairman of the Rockefeller Family Fund Finance Committee, predicts that the stock prices of oil, coal and natural gas companies are greatly overvalued and that the time is coming when there will be a mass exodus out of fossil fuel stocks. "For investors, particularly institutional investors required to act as fiduciaries with informed care and caution, the present state of the planet in regard to climate change poses serious portfolio risks that grow daily," Longstreth wrote in his June 30 Huffington Post article.

Longstreth's warning involves what is known as the "carbon bubble," the unrealistic expectation by some investors that the extraction of the world's vast remaining carbon reserves will continue unabated. The consensus among climate scientists, however, is that burning all of the world's reserves — what would amount to a release of 2,795 gigatons of carbon dioxide into the atmosphere — would raise planetary temperatures so high as to render the planet uninhabitable.

Longstreth predicts that the \$4 trillion market value of fossil

fuel companies will fall by 40 percent to 60 percent when fund managers connect these all-important carbon dots.

Goldman Sachs recently divested its stake in a Seattle company because of its plans to construct a massive coal export terminal. In a Goldman Sachs' research report, the company explained that earning a return on coal mining is becoming increasingly difficult due to environmental regulations and predicted that the industry "will be gradually eroded" as competition from renewable energy increases and energy efficiency efforts improve.

And in the Times Union last Saturday, it was reported that Coca-Cola, Nike, Apple and Toyota believe that the global effects of climate change, particularly worldwide droughts and record-breaking flooding, have disrupted their natural resource and material supply chains. Their support of regulations aimed at combatting climate change, by limiting the burning of oil, coal and natural gas, calls into question whether the risks of owning fossil fuel stocks may now outweigh the rewards.

With the impacts of climate change directly impacting global businesses, and with private equity investors distancing themselves from risky fossil fuel investments, colleges and universities, such as Skidmore College in the Capital Region, now have a rational and pragmatic incentive for divestment. Not only is it an invitation to lead on climate action, but it is also a

remarkable opportunity to begin profiting from 21st-century clean energy innovation.

Last year, renewable energy accounted for more than 37 percent of all new electrical power generation in the U.S. California-based Solar City and Sun Power's 2013 market performance was nothing short of remarkable. Between January and November, these residential solar panel providers moved from their lows of \$14.15 and \$7.48, respectively, to highs of \$62.77 and \$34.39, respectively — what amounts to a 343 percent and 359 percent gain for investors.

The World Bank's article, "This is the Year of Climate Action," published last week, emphasizes that "exchange-traded funds in clean energy saw returns reaching up to 140 percent last year."

And Marco Krapels, a clean energy financier with Pegasus Capital Advisors, believes that clean tech innovation presents a major economic opportunity for investors moving forward. "Renewable energy will become the leading source of new electrical power generation," Krapels said in a recent interview. "We are already accelerating our inevitable transition to a clean energy economy."

For the nine colleges and universities and 22 cities — including Ithaca — that are already committing to divest from their investments in fossil fuels, and the 17 philanthropic foundations that just last week announced plans to not only divest, but to invest in renewable energy, the opportunity to benefit from the momentum of American's clean energy revolution is now.

► Stacy Clark of Dallas, a 1984 graduate of Skidmore College, is an environmental geologist, writer and teacher. This article was adapted from a letter she sent to Skidmore trustees.

Photo illustration by Jeff Boyer / Times Union



VIEWPOINT

Plane talk has been going on for years

By Debra J. Saunders

I have found the issue that can bring America together. The federal government must not allow cell mobile phone use on planes.

If the Federal Communications Commission allows airlines to allow cell-phone use on flights, even Washington agrees there will be revolts.

On Tuesday by a bipartisan voice vote, the House of Representatives' transportation committee passed a bill, the Prohibiting In-Flight Voice Communications on Mobile Wireless Devices

Act of 2013, to the House floor.

Chairman Bill Shuster, a Republican from Pennsylvania and the bill's author, argues that at 30,000 feet, fellow passengers can't walk away from loudmouths. Ergo, the Department of Transportation must ban voice calls on planes. Schuster does favor regulations to allow passengers to text, send emails or work online.

Since 1991, the FCC has banned cellphone use on planes lest the signals interfere with wireless networks on the ground. With technology that can prevent interference, the FCC revisited the

rule. In October, it ruled that passengers may leave on their phones (in airplane mode) and personal electronic devices during take off and landing, because its mission is to regulate technology.

Truly we live in a golden age. Americans' idea of hardship is flying safely over the entire country in six hours, but someone else being able to make a phone call. For this, Congress will act.

► Saunders is a San Francisco chronicle columnist. Email: dsanders@9sfchronicle.com Twitter: @DebraJSaunders