



A Manulife Investment Management Company

Memorandum

To: Senate Energy & Environment Committee

From: Jerry Anderson
Region Manager
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Subject: SB 1530-2

Date: February 4, 2020

Hancock Forest Management appreciates your efforts to continuously improve upon legislation that addresses climate change and to further refine the cap and trade program in SB 1530. We support responsible government policies to reduce atmospheric carbon dioxide and we support provisions which allow forests to play an important role in reaching collective goals. Managed, productive forests are Oregon's greatest asset and can be a key component in sequestering carbon. We believe SB 1530 with the -2 amendments recognizes the role Oregon's forests can play in the long-term vision for climate policy and therefore we support this legislation as currently written.

We understand no bill can be perfect, but SB 1530 provides a foundation for change that can be perfected in the coming years and possibly a template for others to follow. Within the bill we see opportunities to sequester more carbon in our growing forests as well as an emphasis on providing high quality timber for manufacturing building products that will store carbon for decades. We particularly appreciate the succinct nature of the offset section and believe that it captures the elements we raised during the 2019 session to ensure that offsets were flexible, accessible and fungible. We look forward to continuing to work with all to develop rules for these important programs.

Mills and manufacturers in the forest industry are vital to Oregon communities and economy and we hope to help address all of their concerns as they come forward in these hearings. Additionally, we urge legislative leadership and the Governor to take great care that implementation of this law doesn't unintentionally harm Oregon businesses and communities or simply displace carbon emissions into other political jurisdictions.

Hancock is ready to be part of the new opportunities this legislation will create. Please let us know if we can be of further assistance.