

February 1, 2022

To: Oregon Legislature, House Revenue Committee

Re: HB 4115 — Treasury Transparency Bill

Dear Members of the House Revenue Committee:

My name is Patty Hine and I am the president of 350 Eugene, the local chapter of [350.org](https://350.org), the international, grass roots, climate activist organization. 350 Eugene is part of the Divest Oregon coalition. I am writing you on behalf of 350 Eugene in support of HB 4115, the Treasury Transparency Bill.

The climate crisis is real, significant, and all around us. Its effects are multiple, complex, unprecedented, and getting worse—from heat waves, drought, and wildfires to melting snowpacks, torrential rains and flooding. The climate world of today is not like that of just a few years ago, and it will be unrecognizable in the coming years. What we used to think would be a distant issue for our great-grandchildren is now a crisis directly confronting us all. And it is driven by the burning of fossil fuels.

The Oregon Treasury and the Oregon Investment Council control over \$130 BILLION of Oregonians' money. How is that money contributing to the climate crisis? How much is invested in fossil fuels? This is public information, but Oregonians simply don't know. The Treasury only shares about half of their investment holdings annually on the Oregon Investment Council website. It took the Divest Oregon coalition four months of public records requests and public pressure to learn all the holdings. Oregonians shouldn't have to go through such effort to learn how their money is invested. It should be easy and readily apparent.

The Treasury Transparency Bill (HB 4115) will shine a light on Oregonians' holdings. HB 4115 ensures annual public release of information about these holdings, including investments in climate-wrecking fossil fuel companies. Oregonians will be able to see whether the state's investments match our needs and values - from the climate to human rights to energy transition. It also allows for the public to learn the results of any financial climate risk assessments held by the Treasury.

Sometimes our environment is not transparent, like when we try to view the mountains through a haze of wildfire smoke. But Oregon's investments should always be easy to see, and this transparency is at the heart of our climate fight.

Patty Hine  
President, 350 Eugene