

Submitter: Nancy Friel  
On Behalf Of:  
Committee: House Committee On Revenue  
Measure: HB4115

Esteemed members of the House Committee on Revenue:

It is time to replace the term “climate change” in reference to the harms caused by excess greenhouse gases being pumped into the atmosphere from burning fossil fuels. We Oregonians have entered the era of “climate destruction”. I reside in Clackamas County, where the June 2021 heat dome caused the second highest death toll in the state. The 2020 Labor day fires caused extensive damage to Clackamas County forestlands, multiple days of extremely dangerous air quality, and caused many to evacuate or be on standby to evacuate. Terrifying events like these, attributable to climate destruction by fossil fuel burning, are predicted to increase in frequency and severity.

I am fortunate to have survived (so far), but the impact of these devastating events fell hardest on low income and BIPOC communities least able to protect themselves from harm. As climate destruction escalates, these communities must not be sacrificed. I fear for myself, my fellow citizens, and the beloved environment that sustains us all.

My ideal of democracy is that government must serve all of us, especially our most vulnerable citizens. Archbishop Desmond Tutu said: “People of conscience need to break their ties with corporations financing the injustice of climate change”. If Oregon stands behind its stated commitments to fight climate change, Oregon cannot at the same time profit from Treasury investments that give fossil fuel companies social license to operate. If Oregon’s investments enable fossil fuel company operations to continue or expand, Oregon is enabling climate destruction and denying justice to impacted communities.

Citizens are entitled to know if state taxpayer dollars are contributing to investments in fossil fuel companies, enabling climate destruction. As it stands now, we can’t easily find out this information without public records requests and public pressure. HB4115 will require that information about Treasury holdings in fossil fuel companies, along with climate risk assessments, is released to the public. This information will allow Oregonians to see whether Oregon’s investment portfolio is aligned with Oregon’s democratic values, Oregon’s financial stability, and Oregon’s plans for reducing emissions and transitioning to renewables.

To fight climate destruction in Oregon, we must have full transparency. We must pass HB4115.

Thank you.