

Submitter: Rod Such

On Behalf  
Of:

Committee: House Committee On Emergency Management, General  
Government, and Veterans

Measure: HB2601

Thank you for the opportunity to submit written comment on behalf of HB2601, the Treasury Investment and Climate Protection Act, which I strongly support. My name is Rod Such, I live in Portland, and I have long been actively concerned about our environment and the impact of climate change. As a retired encyclopedia editor--a senior editor for World Book's annual Science Year update--it was my job to follow the developing scientific consensus around global warming. Atmospheric scientists have concluded that we are polluting our atmosphere with greenhouse gases that are altering our planet's climate and causing global warming, primarily due to the burning of fossil fuels.

There is in fact not just a scientific consensus but a global political consensus that something must be done to drastically curb greenhouse gas emissions and convert our economies to sustainable alternative energy sources. HB2601 will contribute significantly to this conversion by sending the fossil fuel industry a loud message that it must be part of this transition or go the way of the tobacco industry. Oregonians who have already experienced deadly heat domes, widespread forest fires, and increasingly dangerous flooding and mudslides from atmospheric rivers do not wish to see their money invested in instruments of their own self-destruction. Nor do they wish to see their grandchildren experience an ever-bleaker future if we continue on this path.

Unfortunately, our Treasury Department has not gotten the message. As recently as January, Treasury committed new state pension fund investments to the fossil fuel industry despite claiming that it implemented in 2020 an ESG policy committed to environmental, social and governance standards. Nor has the Treasurer taken seriously the need for an actual plan to address climate change, announcing instead that it "plans" to have a plan by 2024.

Clearly, new laws are required to guide Treasury's investments, not just for the sake of the environment but also for the sake of the state employee pension benefits, which are placed in jeopardy by the unsustainability of the fossil fuel industry.

Please support HB2601. Oregon should join Maine and New York State in being leaders in divestment.

Yours,

Rod Such, Portland, OR