

Southern Oregon Climate Action Now

SOCAN

Confronting Climate Change

<https://socan.eco>

Alan R.P. Journet Ph.D.

Cofacilitator

Southern Oregon Climate Action Now

alan@ssocan.eco

541-500-2331

541-301-4107

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Reference HB2601

Chairs Graybar and members of the House Committee On Emergency Management, General Government, and Veterans:

I write as cofacilitator of Southern Oregon Climate Action Now, an organization of over 2000 Southern Oregonians and friends who are concerned about the climate crisis and wish to encourage statewide action to address it. For over ten years, we have been engaged with the statewide climate coalition and concerned legislators who share our interest in establishing state programs that will reduce greenhouse gas emissions and promote carbon sequestration in natural and working lands. I write today in connection with HB2601, The Treasury Investment and Climate Protection Act.

Climate concerned Oregonians throughout the state have been encouraged by agency responses to Governor Brown's Executive Order 20-04 and the passage of bills in previous legislative sessions that move the state forward in doing our part to address this existential global crisis. We are, however, aware of one glaring loophole in the state's effort. That loophole, it will not surprise you to read, is in the investment of Oregon Treasury funds. Over several election cycles, none more so than 2022, Oregonians have demonstrated endorsement of efforts by the legislature and state agencies to address the climate crisis. It is only reasonable, therefore, to conclude that a majority of Oregonians would prefer that their tax and retirement investments do not undermine the state's overall effort to address the climate crisis. Those of us in rural Oregon consider ourselves to be on the frontline of the climate crisis with increasing drought and associated wildfire risk. We think that state funds should not be invested in entities that increase our risk. Rather, we feel strongly that these funds should be invested in entities that counter the root cause of these threats.

As a result of these concerns, we urge closing this glaring loophole in Treasury investments. The steps we urge are:

- 1) An immediate moratorium on new public and private investments in carbon-intensive entities and withdrawal from such funds as indicated below;

- 2) Withdrawal within six months of all publicly traded state funds from carbon-intensive investments using as a criterion the Carbon Underground 200 list;
- 3) Withdrawal within two years of investments in major fossil fuel (coal, oil and natural gas) producers and developers using the [Global Oil & Gas Exit List](#) (GOGEL) and [Global Coal Exit List](#) (GCEL);
- 4) Withdrawal by 2035 from all private investments that are carbon intensive;
- 5) Develop a plan for investments of state funds that reflects climate resilient principles and promotes social justice;
- 6) Develop a plan that allows public scrutiny of the investment behavior of the Treasury with respect to public funds.

To those who argue that divesting from fossil fuel may compromise fiduciary responsibility, I note that my wife and I have personally chosen to invest in a fossil fuel free portfolio as has Southern Oregon Climate Action Now. Those claiming that divesting will threaten financial return simply have not assessed the veracity of the claim; it is another unfortunate and obscure form of climate science denial!

On behalf of SOCAN, I further urge you to consider favorably the principles embodied in HB2601 and support the bill.

Respectfully Submitted

A handwritten signature in black ink that reads "Alan Journet". The signature is written in a cursive, flowing style.

Alan Journet
7113 Griffin Lane
Jacksonville OR 97530-9342