

Submitter: Margaret Hawthorne

On Behalf
Of:

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

Measure: HB2601

Thank you for the opportunity to comment on HB 2601. I am a mother and public health practitioner who lives in Portland. I am concerned about the climate, our collective health of both the planet and people, and my child's future.

I strongly support HB 2601: The Treasury Investment and Climate Protection Act because as the former Deputy Comptroller of New York State said, "Divestment is a defensive tool employed to protect investors from the loss of value – losses as certain as climate change's global reach." I need the Oregon Treasury to protect PERS and the rest of the Treasury's investments as we transition towards a green economy and I believe this bill is a straightforward, expedient way to do that.

The Legislature must play its part in mandating this transition because the Treasury does not have the urgency and has not been transparent about the risks to the portfolio.

As was said by the International Energy Agency, "If governments are serious about the climate crisis, there can be no new investments in oil, gas and coal, from now – from this year."

Oregon is a leader in legislation to move the state to a green future; the Treasury should not be undermining that legislation by funding fossil fuels as they did in just the last month to the tune of half a billion dollars. That's outrageous!

We have to put our money where our values are. We need to end all fossil fuel investment and transition to renewables.