

Submitter: Kelly Kintz

On Behalf  
Of:

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

Measure: HB2601

The Treasury Department's responsibility should be to maximize the return for the taxpayer and pensioners, rather than advance an agenda that does not at this time provide adequate returns on those investments. Carbon emissions and efforts to stop them is a topic with many nuances that has not been able to sustain an industry without being heavily subsidized. Without the current subsidies the green industry would be struggling to survive, indicating that the science is not at a maturity level to be self-sufficient and provide the returns currently required to provide a healthy return on investment. Due to the economic conditions in the late 2000's, the pension fund has struggled to return to levels they are today. Requiring funds be divested in oil and gas, by default would require investment in green initiatives that would not provide for the returns of the oil and gas industry. Natural gas is a proven clean energy and will still be required in the future to sustain an electric grid to power all the end users and technologies that have moved to electric. Many don't realize that without sustainable resources (the wind does not always blow and the sun does not always shine), electricity will not flow and will bring down the electric grid causing numerous blackouts and brownouts. This condition will cause significant economic losses from lost production, that will impact the economy that will impact our investments. In addition, oil is not just used for energy production, but is also used in day to day products and contributes much to the materials used in the production of electric vehicles. Divesting from oil and gas will have a long term impact that will disincentives the industry to make advancements in the industry to help with greenhouse gases. Green energy solutions should be viewed as a marathon, rather than a sprint. I encourage you to vote no on such initiatives.