



American Association of University Professors

Academic Freedom for a Free Society

Representative Grayber, Chair

Members of the House Committee on Emergency Management, General Government, and Veterans

Oregon State Capitol

Salem, OR 97301

Re: House Bill 2601 - Support

Chair Grayber, Vice-Chairs Lewis, Tran, and members of the Committee,

On behalf of the more than 6,300 members of the American Association of University Professors in Oregon, our collective bargaining chapters at the University of Oregon, Portland State University, Oregon State University, and Oregon Institute of Technology, and our faculty members across Oregon, I urge you to support HB 2601.

As we can clearly see with each passing year, climate change is no longer a matter of if, but rather of when. In the face of this imminent crisis, divestment from carbon-intensive investments is an investment in the financial and physical safety of our members, their families, and their communities.

We can no longer afford to pretend that our old investment strategies will continue to perform reliably while both the fossil fuels market and the climate in general continue to degrade. In the long term, investing in companies that profit from the extraction and burning of fossil fuels will become increasingly financially risky. Reducing risk is a key goal of responsible financial management, so it is better for our state if our leaders act now, before these investments begin to fail, to protect the retirement savings our members have worked so hard to accrue.

Furthermore, by divesting from carbon-intensive investments, we can support the transition to a more just and livable future. A healthy retirement savings means next to nothing if we do not have a healthy climate in which to enjoy retirement. The continued use of fossil fuels is driving the dangerous and deadly impacts of climate change, such as increased frequency and severity of natural disasters, loss of biodiversity, and harm to public health. Therefore, investments in almost any other profitable enterprise would better serve this and future generations of Oregonians.

Because of these dangers, both fiscal and physical, we strongly urge you to support HB 2601 and take a step towards a more sustainable and responsible investment future for the people of Oregon.

Thank you for your attention to this critical issue.

Sincerely,

Victor Reyes
Director, AAUP Oregon