

Feb. 14, 2023

Dear Chair Grayber and Members of the Committee;

My name is KB Mercer, and my husband, David Huffman and I are proud Oregonians and concerned citizens. We were shocked to hear that our state Treasury was invested in fossil fuels, which is morally and ethically wrong, and when we heard the purpose was to support retirees at the expense of generations to come, we were left disgusted and angry. We appreciate the opportunity to comment on HB 2601.

We 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.”** We want the Oregon Treasury to protect PERS and the rest of the Treasury’s investments as we transition towards a green economy and we 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 greener future and the Treasury should not be undermining that legislation by funding fossil fuels as they did in just the last month. The right hand and the left hand of this state need to be working together to create a greener, cleaner future as fast as possible.

Thank you for supporting HB 2601. Let’s get this passed.

Sincerely,

KB Mercer and David Huffman
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