

Submitter: Alice Shapiro

On Behalf Of: Portland Raging Grannies Environmental Team

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 retired community college professor of biology and health professions. I have been involved with environmental issues ever since my university days, many years ago. I have my money in Credit Unions since I don't wish to invest in organizations that support fossil fuel industries or others that contribute to global climate chaos and other environmental problems.

I strongly support HB 2601: The Treasury Investment and Climate Protection Act because in order to achieve Oregon's climate goals and to avoid further climate disasters as much as possible, we must divest from supporting industries that are counter-productive to our goals. Climate change has a global reach and as the fossil fuel industry declines (as it is beginning to do) investors will begin to lose money. The Oregon Treasury has a duty 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.

Since the Treasury does not have the urgency and transparency in its portfolio to insure that our money, as well as our planet, are safe from further harmful investments, the Legislature must play its part in mandating this transition because A recent statement by the International Energy Agency reflects my thinking and concerns: "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!

Thank you for your support of HB 2601. Oregon needs to be a leader.

Sincerely,

Alice Shapiro

Member:

- Portland Raging Grannie Environmental Team
- Planning team for Southwest 350PDX
- Columbia River Keepers
- Oregon League of Conservation Voters---Metro Climate Action Team