

Submitter: Jane Stackhouse

On Behalf
Of:

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

Measure: HB2601

Chair Grayber, Vice Chairs Lewis and Tran and members of the committee.

I support HB 2601 which will strengthen our investments into the future. Individually as investors we expect to know what we are invested in and we plan our investments based on our values. Often groups managing investments focus on the financial return because they value money. It has been my personal experience that investments without consideration of environment, social, and governing principles (ESG) usually do not do well. They may for the short term, such as this past year when fossil fuel companies were gouging consumers and had the benefit of a war and trade embargos to justify increasing their prices. In the long term these investments will fail. In fact, they must fail because if these succeed and continue to grow our habitat will be so damaged that we, and other species, will not survive.

We desperately need to shift our economy to clean energy and carbon reducing activities. As far back as 2016 Bloomberg analysts were telling us about the importance of investing in clean energy. Tom Steyer opined 'Now, more than ever, it's critical that US businesses reshape America's energy infrastructure in a positive way and lead our country's transition to clean energy. This week the Risky Business Project, which I chair with Mike Bloomberg and Hank Paulson, released a new report showing how an economy that runs on clean, low-carbon sources can create millions of jobs, all the while providing a critical boost to America's economy. '
<https://riskybusiness.org/2016/12/09/steyer-why-clean-energy-is-the-next-big-business-opportunity/>.

Several State Attorneys General brought a case against Exxon for misrepresenting their risk to investors. <https://www.mass.gov/lists/attorney-generals-office-lawsuit-against-exxonmobil#:~:text=On%20October%2024%2C%202019%2C%20Massachusetts,posed%20by%20fossil%20fuel%2Ddriven>. Fossil fuel assets will be stranded and the last investors holding the bag will be the ones to lose big. I don't want that to be Oregon and the Public Employees Retirement fund.

Please pass HB 2601 and direct the Treasury and the Oregon Investment Council to stop investments in fossil fuels and quickly shift to clean energy technology and implementation.

