

Submitter: John Weigant

On Behalf Of: Elders Climate Action-Oregon Chapter

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

Measure: HB2601

As a family receiving PERS retirement funds, we support this bill. These comments also relate to other testimony as of 6:10 am 2/16/2023.

So far 120 testimonies have been received. Of these 1 is a duplicate (Wendy Woods), 9 "oppose", and 6 are "unknown" (one for SB 704) but the content is "support." One is "neutral". So the score is 110 (including me, not yet posted) in support vs 9 opposed and 1 neutral. (Two long reports are in support.)

Many supporters are PERS recipients, who understand the immediate impact may to cut their pensions, but they have the long view: They recognize fossil fuels investments may pay well now but fear their likely future collapse, as the world transitions to cheaper and better electric energy. The younger generation paying into PERS also is deeply concerned about their futures, and would rather receive a little less pension now, to avoid fossil fuel collapse in the future.

Tobias Read's letter (submitted by Jessica Howell) states clearly that he expects HB 2601 will cut benefits. I believe most testifiers agree, as I do. But I think Read is looking backward, not forward. As a futurist, I believe the real job of investment experts is to know the future, and basing it on the past is no longer relevant. We are reaching the end of the "early adopter" phase of the switch to electric power, and the switch is about to accelerate. Why? Because sunlight is essentially our only power source. It is free and abundant. Since 1776 (Watt's first rotary steam engine) humanity has captured the solar energy stored in fossil fuels. Although much remains, its resulting pollution forces us to seek cleaner alternatives. Energy requires two basic functions: collect it and distribute it. Collecting sunlight and converting it to electricity is much cheaper than collecting fossil fuel. (Wind and rain are also forms of solar energy,) Solar energy is many, many times what we need. All we have to do is capture it. It is also much cheaper to distribute from sources to our homes, than tankers crossing oceans, pipelines, rail and trucks. Soon my rooftop will be my electricity collector. I have already shut down my gas heat.

Based on the 91% supporting testimony, please move this well-written bill forward.

--John Weigant, Gresham climate activist and futurist.