



OSPIRG

February 16, 2023

Representative Dacia Grayber, Chair
House Committee on Emergency Management, General Government and Veterans
Oregon Legislature

Re: Environment Oregon & OSPIRG support House Bill 2601

Chair Grayber and Members of the Committee,

Environment Oregon is a statewide, member-based environmental advocacy organization working for clean air, clean water and open space. OSPIRG is a statewide, public interest group. Our organizations are writing in support of House Bill 2601.

As climate change accelerates, impacting us here in Oregon and across the globe, we have a responsibility to do everything we can to drive down climate pollution and build a cleaner, greener future. The fossil fuel industry is more responsible than any other for destabilizing the climate, so a major step we need to take to mitigate climate change is to revoke the fossil fuel industry's "social license" to operate as usual.

A growing number of investors, including large institutions, have become keenly aware of the clash between the fossil fuel industry's business model and the actions scientists say are necessary to avoid catastrophic climate change. This awareness has given rise to the fossil fuel divestment movement, and it's time for the State of Oregon to join in.

House Bill 2601 would immediately end new Oregon State Treasury investments in fossil fuels, phase out current investments in fossil fuels by 2035, and require additional transparency around these investments.

Our investments should reflect the priorities, needs and values of our state and the future we are working to build. We urge you to pass House Bill 2601.

Sincerely,

Celeste Meiffren-Swango
State Director, Environment Oregon

Charlie Fisher
State Director, OSPIRG