

Testimony on HB 2601: Divestment from carbon-intensive holdings

I am a family forest owner in East Multnomah County, and I strongly support HB 2601. I am very concerned about the impacts of climate change we are experiencing in our forest. Many of our douglas firs experienced heat stress due to the intense heat dome of two summers ago. During the 2017 Eagle Creek fire we, along with many of our Corbett area neighbors, had to evacuate our farm. We are trying to do our part in mitigating climate change by entering a voluntary agreement to store carbon in our forest by using longer term harvest cycles.

Oregon is a national 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. To continue investing in carbon-intensive energy runs counter to Oregon's climate goals. Divestment in fossil fuels is a powerful tool to help move our society toward a carbon-free economy.

It also makes investment sense to divest from fossil fuels, since they will rapidly become a market loser, and the Treasury has a fiduciary responsibility to make wise investments and to jettison losing holdings.

Please do the right thing in advancing HB 2601.