

Testimony for HB 2601

Thank you for the opportunity to comment on HB 2601. I am writing as a resident of Portland, Oregon in Senator Dembrow's and Rep Khan Pham's districts. My experience with divestment issues is based on my service at University of Vermont on the Socially Responsible Investment Advisory group for the Board of Trustees. Advocacy about divestment has come a long way since the mid 1990s. We understand much more about the implications of campus, state, and other major investment centers held in public trust, particularly in relation to climate change.

I strongly support HB 2601: The Treasury Investment and Climate Protection Act, as a critical step toward protecting Oregon's investments from the increasing risks of fossil fuels. I am in favor of Oregon's well thought-out climate goals and values, and I believe it is time for these to apply to our state pension funds. I am particularly concerned that a significant portion of PERS pension dollars are apparently owned by private equity investors, leaving them vulnerable to riskier management choices.

One of the most important provisions for me in HB 2601 is the call for transparency. It is stunning how quickly private equity investment has bought up housing, hospitals and health clinics, nursing homes, and hospice care across the United States. State pension funds are very attractive to these powerful investors. I ask you to look seriously at how our Oregon funds are being impacted by this rising trend in private equity investment.

HB 2601 also calls for a phase-out of fossil fuel investments, an obvious corollary to reducing fossil fuel climate impacts. The timeline proposed in this bill allows for longer-term holdings to be liquidated without penalty. I believe the provisions of the bill have been well-researched and carefully thought-out. The time is **now** to protect Oregon's investments and choose instead to support renewable fuels and sustainable energy.

Thank you for your support of HB 2601. I urge you to pass this bill through committee and onto the floor for a full House vote.

Sincerely,
Stephanie Kaza, professor emerita, Environmental Studies
University of Vermont
Portland, Oregon resident