

Submitter: Mark Darienzo

On Behalf  
Of:

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

Measure: HB4083

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

Thank you for the opportunity to comment in support of HB 4083.

I represent Portland Jobs with Justice (JwJ), a coalition of over 100 labor, faith,  
community and student organizations and individual activists taking action for  
workers rights and economic justice.

We strongly support HB 4083 (the COAL Act) because we think it's critically  
important that we protect the fiscal viability of Oregon's investments. More than  
400,000 Oregonians are PERS members. They and their families depend on their  
pensions. But their pensions are at risk when the Treasury invests in coal, which is  
not a good investment for the long term. Since California began removing coal from  
its CalPERS portfolio, it has gained an estimated \$598 million in returns. Oregon, on  
the other hand, has foregone \$340 million in returns, according to an analysis by  
Divest Oregon.

We need the Oregon Treasury to protect PERS and the rest of the Treasury's  
investments as we transition towards a green economy and I believe this bill is a  
small step forward. HB 4083 is an appropriate size for the short session: the act's  
provisions are specific, achievable and measurable.

Please vote the COAL Act out of committee. Thank you for your support of HB 4083.

Sincerely,

Mark Darienzo  
JwJ Steering Committee Member