

Dear Chair Grayber, Vice-Chairs Lewis and Tran, and Members of the Committee:

I am a family forest owner in east Multnomah County, and I strongly support HB 4083.

My wife and I have managed our forested farm since 1984, and a few years ago we enrolled our farm in a carbon sequestration contract, in which we agree not to harvest for 125 years in exchange for selling carbon credits on the voluntary market. We are doing our part in stewarding our forest to be a natural climate solution.

I ask that you do your part to require the Oregon State Treasurer to steward state investments as a climate solution by divesting from all coal holdings, preventing future investments in coal, and reporting to the people of Oregon about this divestment process.

Currently PERS and the Oregon Short Term Fund have between \$700 million and \$1 billion invested in coal. The Treasury Department also has more coal investments in private funds that are kept secret from the public.

Not only is coal the most intensive CO2 emitter of fossil fuels, but it is no longer a good investment. Since California began removing coal from its CalPers portfolio, it has gained about \$598 million in returns. In contrast, Oregon has foregone \$340 million in returns with its continued investments in coal. Coal is quickly becoming a stranded asset.

HB 4083 would direct the Treasury to do three things:

- Phase out publicly traded investments in coal
- Halt new investments in coal
- Report on the phase out of coal with transparency to the public

There is legislative precedent for this bill in the Sudan Bill, passed by the legislature in 2005. In that bill, the Treasury was directed to withdraw funds from companies invested in Sudan, which they did, totaling over \$300 million in 2008-2014. This was done in a way that allowed Treasury to maintain its fiduciary responsibility.

Since this bill requires no funding by the State of Oregon and has the potential to prevent losses to Oregon's investment portfolio, I urge you to do the right thing for the climate and for Oregon's retirees by passing this bill out of committee.

Sincerely,

John F. Christensen

Resident of HD 52