

Submitter: Spence Woolley

On Behalf
Of:

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

Measure: HB4083

To the Honorable Members of the Oregon Legislature,

I am a resident of Salem, Oregon. I am writing to urge you to support HB 4083, the Clean Oregon Assets Legislation Act (COAL Act), which would phase out the state's public investments in coal companies.

Coal is a dirty and dangerous source of energy that harms our environment (our cities and forests), our family's health, and our economy. Coal burning is the largest contributor to greenhouse gas emissions, which cause climate change and its devastating impacts. Coal mining and transportation also pollute our air, water, and land, and expose workers and communities to toxic chemicals and heavy metals. Coal-workers and communities suffer with increased illness and severity of cancer, respiratory diseases, cardiovascular diseases, kidney diseases, and mental health issues. Coal disproportionately affects vulnerable populations, such as low-income, rural, and indigenous communities, who bear the brunt of its environmental and social costs.

Coal is also a dying industry that is not worth investing in. Coal is losing its competitiveness in the global market, as renewable energy sources become cheaper and more abundant. Coal companies are facing financial risks, such as stranded assets, lawsuits, regulations, and divestment campaigns. Many institutional investors, such as pension funds, banks, and governments, have already divested from coal, recognizing its negative impacts and low returns. According to CalPERS, the largest public pension fund in the US, divesting from thermal coal in 2015 resulted in a positive impact of \$598 million as of fiscal year 2022.

As Oregonians, we value our natural resources, our quality of life, and our future generations. We have already committed to eliminate coal as an energy source for our major utilities by 2030, and to source 100% clean energy by 2040. We should also align our public investments with our climate goals and values, and divest from coal. The COAL Act would help us achieve this by requiring the Oregon Investment Council and the State Treasurer to stop investing in coal companies, and to report on their progress annually. The COAL Act would also allow investments to be retained in coal companies that are transitioning to clean energy, using a social justice framework that accounts for the impacts on frontline communities.

I urge you to support HB 4083, the COAL Act, and to vote for a cleaner, healthier,

and more prosperous Oregon. Thank you for your time and attention.