



February 8, 2024

Representative Dacia Grayber, Chair
House Committee on Emergency Management, General Government, and Veterans
Oregon Legislature

Re: Environment Oregon and OSPIRG support House Bill 4083

Chair Grayber and Members of the Committee,

Our organizations are writing in support of House Bill 4083. As climate change accelerates, impacting us here in Oregon and across the globe, we have a responsibility to do everything we can to drive down climate pollution and build a cleaner, greener future. The fossil fuel industry is more responsible than any other for destabilizing the climate, so a major step we need to take to mitigate climate change is to revoke the fossil fuel industry's "social license" to operate as usual.

A growing number of investors, including large institutions, have become keenly aware of the clash between the fossil fuel industry's business model and the actions scientists say are necessary to avoid catastrophic climate change. This awareness has given rise to the fossil fuel divestment movement, and it's time for the State of Oregon to join in.

The first step on the road to divestment is for the Treasury to divest from coal. Coal is no longer a good investment. 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.

Further, our investments reflect our priorities, needs and values. Coal is damaging to the environment, climate, and public health and the state of Oregon should no longer invest in it. We urge you to pass House Bill 4083.

Sincerely,

Celeste Meiffren-Swango
State Director, Environment Oregon

Charlie Fisher
State Director, OSPIRG