

Submitter: Laura Hanks

On Behalf Of:

Committee: Senate Committee On Energy and Environment

Measure: HB4083

The Oregon Treasury's holdings include the pensions of more than 400,000 Oregonians, many of whom like myself, do not support investments in coal or other fossil fuels.

Coal is no longer a good investment, in addition to being a huge contributor to climate change.

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.

There is legislative precedent for the COAL Act in the Sudan Bill, passed by the Oregon Legislature in 2005. In that case, the Treasury was directed to withdraw funds from companies invested in Sudan, which they did, totalling over \$300 million in 2008–2014. This legislative directive was followed in such a way that the Treasury could maintain its fiduciary responsibility.

Thank you for supporting this bill.