

Submitter: Jack Dodson

On Behalf Of:

Committee: House Committee On Higher Education and Workforce
Development

Measure, Appointment or Topic: HB3213

Chair Hudson, Vice Chair Fragala, Vice Chair Harbick, and members of the House Higher Education Committee,

My name is Jack Dodson, and I am a student at the University of Oregon. I am submitting written testimony in support of HB 3213, which will raise Oregon's open government and public records standards by ensuring that public university foundations are subject to the public records laws of this state.

I'm an organizer with the Climate Justice League, a student-led group at the U of O pressuring the University to take climate action and cut its ties with the fossil fuel industry. In 2016, after years of pressure from students, graduate workers, faculty, and the larger Eugene community, the UO Foundation (henceforth "the Foundation"), which manages the U of O's endowment and financial assets, announced that it would let its investments in fossil fuels expire without renewal. This was a huge step towards aligning the U of O's actions with its sustainability goals and its aim to do what's best for Oregonians. While not immediate divestment from fossil fuels, the Foundation's promise to let those investments expire would eventually have the same effect as divestment while letting the Foundation ease its way into a new investment makeup. Unfortunately, since there was no investment transparency, students didn't know whether the Foundation was following through on its promise. In 2021, students finally got Foundation President Paul Weinhold to give an update on how this process was going. He said the Foundation was following through on its promise and that the "existing investments [in fossil fuels] are set to run out within the next one to two years." Unfortunately, since there was still no investment disclosure, students yet again had to blindly trust that the Foundation was following through on its promise. Currently, the Foundation says its "remaining direct investments [in fossil fuel extraction] will expire by 2027." It has been nine years since the Foundation promised to let its fossil fuel investments expire without renewal, and in that time, it has continually pushed back the expiration date of these investments while contradictorily telling students it is following through on its promise. Investment disclosure for the UO Foundation and other public university foundations is necessary to ensure that these foundations are acting in good faith, that they are making honest statements to the public, and that their investments are in line with the values of the people their investments benefit.

Thank you for your time, and I hope that I can count on your support of HB 3213.