

Submitter: Donna Bleiler

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure, Appointment or Topic: SB681

I STRONGLY OPPOSE SB 681 as being a ridiculous mandate. If you subject the act to fiduciary duties, which you have too, then when fossil fuel investments exceed non-fossil fuel investments, it is the fiduciary duty to invest in fossil fuels. That is the same as if this bill didn't exist. So the only purpose of this bill is to make a political statement, which is inappropriate for the legislature to do.

Regardless of what the return rates are, it isn't fiscally responsible to put any limits on investments. A good fiscal manager will invest before the price goes up, but this bill prevents good investing practices. The Guardian is reporting that the world is in need of fossil fuels, and President Trump's energy policy will boost returns on fossil fuels. For Oregon to handicap the treasury from taking advantage of what the world does is irresponsible. It has nothing to do with Oregon's use of fossil fuels, and missing out on investment opportunities has absolutely no impact on what the world does. It's purely a political statement, which is not fiduciarily responsible.