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March 11th 2025

Testimony in support of SB681

Senator Meek and members of the Senate Committee on Finance and Revenue:

I write as cofacilitator of Southern Oregon Climate Action Now, an organization of some 2,000 Southern Oregonians who are concerned about the climate crisis and encourage state action to address it. As rural and coastal Southern Oregonians, we live on the frontlines of the warming, reducing snowpack, heatwaves, drought and the increasing wildfire risk that these trends conspire to produce. Because of this, we pay close attention to what is happening in the state legislature in terms of bills that relate to climate action.

We are well aware that the primary contributor to the global warming that is driving the climate chaos we have been experiencing is our extraction, processing and particularly our combustion of fossil fuels. This explains why so much legislation and so many programs target this aspect of our behavior.

As legislators know, for several years, the legislature has been endorsing efforts to address the climate crisis through programs and policies that reduce emissions or promote sequestration of greenhouse gases (notably carbon dioxide) through natural climate solutions involving our natural and working lands.

We note that for some years Oregonians have repeatedly elected to a majority in both houses of the state legislature candidates who are concerned about the climate crisis and support proposals that address our state's contribution to the global problem. This implies that a majority of Oregonians are concerned about the climate crisis and support such action. It is incongruous, then, for our Treasury to be investing Oregon taxpayer money in corporations that actually defy and negate our statewide effort to reduce emissions by promoting fossil fuel extraction, processing and combustion.

Since the private equity funds into which Treasury invests are notorious for their investing in fossil fuel corporations, we support the effort embodied in SB681 to curtail such investment. There is abundant evidence that curtailing investment in entities promoting fossil fuel use will not only reduce Oregon's support for such behavior but will also produce a portfolio that

provides enhanced financial return for Oregonians relying on the Treasury for a successful retirement.

For the above reasons, Southern Oregon Climate Action Now urges members of the Senate Committee on Finance and Revenue to support SB681, recommend it 'Do Pass,' and encourage their colleagues in the chamber to vote likewise.

Respectfully Submitted

A handwritten signature in black ink that reads "Alan Journet". The signature is written in a cursive style with a large, stylized initial "A".

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