



STATE OF OREGON
OFFICE OF THE STATE TREASURER

900 COURT STREET NE, ROOM 159
SALEM, OREGON 97301

February 2, 2016

Chair Vega Pederson and Members of the Committee,

I'm Ted Wheeler, your State Treasurer.

We know that coal is the single biggest air polluter in the U.S., a major public health threat and a leading cause of global warming. Oregon still gets one-third of its electricity from outdated, coal-burning power plants.

And we're already feeling the effects of climate change. If we don't lead, wild-fires, extreme weather, heatwaves, and drought will become our new normal. Hot weather makes heart and lung disease worse. Our allergy season is longer and kids with asthma suffer more from poor air quality. Our favorite foods and activities, and the people provide them to us, are in danger. From skiing to salmon, rafting to wine, Oregonians will face shortages and industries will suffer.

But we can turn the tide.

It's time to transition Oregon off coal power to clean, renewable energy and to create local jobs and make our state a leader in protecting the climate and our health. The time has come for Oregon to renew its leadership in growing a clean energy economy and reducing the impacts of climate change.

That's just what this bill will do.

It will make it possible for the electricity sector to achieve its greenhouse gas emissions reduction goals to reduce emissions below 1990 levels by 75%. And it will also avoid an expensive and divisive ballot measure with meaningful actions to reduce greenhouse gases, increase renewables, and create price and reliability protections for customers.

Ultimately, if Oregon can make a commitment to clean energy, we will spur the clean energy economy and create good-paying jobs with benefits that can't be outsourced. Jobs like engineers and designers salespeople, construction and manufacturing workers, administrative staff, and more.

Because of the growing consensus on climate change, coal is becoming an increasingly bad investment for portfolios like the Oregon Public Employee Retirement Fund. Because it is not only bad for the planet but bad for returns, I have both directed staff to seek out profitable renewable investment opportunities as well as pledge that I will vote no on all coal proposals that come to the Oregon Investment Council.

HB 4036, the Clean Electricity and Coal Transition Bill, is a good bill that is about protecting what we love about Oregon. I urge your immediate support.

Thank you.