

Written Testimony on SB 314 (Opposed to Section 3, on natural gas utility)

Madam Chair and Members of the H.E.&E. Committee:

I live in Portland and am a volunteer with the Metro Climate Action Team (MCAT) which is sponsored by the Oregon League of Conservation Voters (OLCV). I listened to the testimony on SB 314 on May 3rd, and if you felt the testimony was as compelling as it seemed to me on the subject of why the natural gas utility provisions should be amended out, or failing that, why the bill should be held in Committee indefinitely, then my testimony is not needed. (The more broadly-supported provisions of the bill could still advance as part of HB 2165). I nonetheless respectfully urge you not to move the bill forward as is, even if, or especially because, there could later be a reconciliation process for SB 314 and HB 2165 to resolve the differences between the two bills which might leave the provisions in question intact.

We need to move fast, much faster than we have been, on issues of climate change (according to the UN IPCC and many other science-based sources), and a reconciliation process that might result in adopting some of the natural gas utility language creates serious risks of slowing down progress rather than accelerating it because it creates that worrisome phenomenon known as massive "stranded assets."

In every policy arena in which the speed of the transition to a less-ghg-emitting way of doing things is under discussion, the specter of stranded assets is used to slow things down substantially; the fiduciary duty to stockholders to wind down and depreciate invested capital over time can be a formidable force for inaction or worse, i.e. action in the wrong direction. To encourage the natural gas utilities through SB 314 to create future stranded assets by expanding their pipeline infrastructure and production of fracked gas (while claiming unconvincingly that it is all just for renewable natural gas) would be a mistake, and not serve our future generations well.

Please hold SB 314 in Committee or amend the natural gas provisions out of the bill, and thank you for all your work -

Rich Peppers
Portland