

Southern Oregon Climate Action Now

SOCAN

Confronting Climate Change

<https://socan.eco>

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Chair Nathanson and members of the House Revenue Committee:

I write as co-facilitator of Southern Oregon Climate Action Now on behalf of the over 1600 rural Southern Oregonians who are SOCAN. Our mission is to promote awareness and understanding of the science of global warming and its climate change consequences and motivate individual and collective action to address the resulting climate crisis.

When SOCAN was established in September 2012 one of our first actions was to persuade the Ashland City Council to request (which they did unanimously) that the Oregon Investment Council divest from fossil fuels. This has been an underlying SOCAN goal ever since. While HB4115 does not require divestment, it requires that the OIC make public the beneficiaries of their investment of Oregon taxpayer dollars so we will know who is being supported and can judge whether we agree with such support.

We know that the primary cause for the devastating climate crisis we are currently experiencing is emissions of greenhouse gases resulting from our behavior – especially our combustion of fossil fuels to generate electricity. Thanks to Governor Brown’s Executive Order 20-04, state agencies are developing programs that would place our state on a downward trajectory of greenhouse gas emissions. It is totally inconsistent with Governor Brown’s EO for the state to be investing taxpayer funds in activities that run counter to the state’s goal of reducing emissions.

We understand that the OIC has a fiduciary responsibility to maximize the generation of income from the investments it makes, but we respectfully submit that a critical consideration should be whether these investments are actually contributing further to the global climate crisis, or combatting that crisis. There exists a major misconception among many investors that socially responsible investing compromises that fiduciary responsibility. It does not! There now exist multiple investment options that exclude or minimize fossil fuel investment and generate excellent returns.

As stated, while HB 4115 does not preclude investment in fossil fuel companies, it does demand that OIC release information on where Oregon taxpayer funds are invested. This provides Oregonians the opportunity to judge how responsibly the OIC is behaving. We note also that investing in fossil fuels has the ultimate consequence of making investments that will result in ‘stranded assets.’ It is inevitable that fossil fuel use will be reduced meaning the infrastructure that is constructed and maintained to continue fossil fuel use will become irrelevant as the fuel is replaced by renewable energy sources. The wells, mines, and processing and distribution infrastructure will become uneconomic and abandoned.

SOCAN is committed to the principle that Oregonians should know where their tax dollars are being invested. This allows us to see whether the outcome contributes to solving the climate crisis, or further undermines the future for our children and grandchildren.

Sine we yearn for a future where fossil fuels are no longer involved in our energy economy, we wholeheartedly endorse HB4115 as a first and necessary step and urge the Revenue Committee to recommend this bill "Do Pass."

Respectfully submitted

A handwritten signature in black ink that reads "Alan Journet". The signature is written in a cursive, flowing style.

Alan Journet Ph.D.
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