



February 4, 2022

Representative Nancy Nathanson, Chair
House Committee on Revenue
Oregon Legislature

Re: Environment Oregon, OSPIRG and OSPIRG Students support House Bill 4115

Chair Nathanson and Members of the Committee,

Our organizations are writing in support of House Bill 4115. As climate change accelerates, impacting us here in Oregon and across the globe, we have a responsibility to do everything we can to drive down climate pollution and build a cleaner, greener future. The fossil fuel industry is more responsible than any other for destabilizing the climate, so a major step we need to take to mitigate climate change is to revoke the fossil fuel industry's "social license" to operate as usual.

A growing number of investors, including large institutions, have become keenly aware of the clash between the fossil fuel industry's business model and the actions scientists say are necessary to avoid catastrophic climate change. This awareness has given rise to the fossil fuel divestment movement, and it's time for the State of Oregon to join in.

The first step on the road to divestment is for the Treasury to publicly release information about investment holdings, which include investments in fossil fuel companies, along with any climate risk assessments. Oregonians have a right to know where our state is investing to make sure it reflects our priorities, needs, and values. We urge you to pass House Bill 4115.

Sincerely,

Celeste Meiffren-Swango
State Director, Environment Oregon

Charlie Fisher
State Director, OSPIRG

Christie Clark
Chair, OSPIRG Students