

Submitter: Susan Bizeau
On Behalf Of: myself
Committee: House Committee On Revenue
Measure: HB4115

I understand that the OIC has a fiduciary responsibility to maximize the generation of income from the investments it makes, but I am concerned that if the taxpayers of Oregon do not know HOW and Where their tax monies are invested, we can not know the long term consequences of these investments. A critical consideration should be whether these investments are actually contributing further to the global climate crisis by investing in fossil fuel companies. 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. 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.

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.

I wholeheartedly endorse HB4115 as a first and necessary step and urge the Revenue Committee to recommend this bill "Do Pass."

Respectfully submitted,
Susan Bizeau