

Submitter: Karen Harrington  
On Behalf Of:  
Committee: House Committee On Revenue  
Measure: HB4115

Testimony in support of the passage of Treasury Transparency Bill HB 4115.

I write to you as the Co-Chair of the Legislative Task Force of the Climate Reality Project, Portland Chapter (CRPDX). We strongly encourage the House Committee on Revenue to pass HB 4115.

Treasury Transparency Bill HB 4115, sponsored by Representatives Khan Pham (HD 46) and Paul Holvey (HD 8), and Senator Jeff Golden (SD 3), would ensure that the Oregon Treasury publicly releases information, including climate risk assessments, about their investment holdings, which currently include investments in climate-destroying fossil fuel companies.

Investments made by the Oregon treasury, on behalf of the citizens of Oregon, must support the values Oregonians hold. These values include the opportunity for future generations to share a safe, sustainable, and resilient future. Climate change threatens these values, and fossil fuel investments increase the risk of future climate chaos. We are counting on our leaders, today, to do the right thing, to publicly account for how Oregon's funds are invested and how these investments may impact the escalating climate crisis.

Transparency is the first step in addressing the risks of climate change to Oregonians. We need to know the exposure of the state to climate risks to address those risks. These investment holdings should be public information, and the Treasury possesses the data to provide them at least once a year.

HB 4115 will ensure the Oregon Treasury is looking at the long-term soundness of its investments in the context of fossil fuel investments and their long-term climate risks. Our investments should not undermine our future by bankrolling a climate crisis linked to drier summers, unprecedented forest fires, and the heat domes that we in Oregon have experienced.

The natural beauty of our state reflects a long legacy of protecting our planet and our natural resources. Support of strong environmental policy, such as 100% Clean Energy by 2040, reflects our state's commitment to ensuring that our children and our children's children inherit a world that is safe and habitable. We believe climate change is an existential crisis threatening that future. CRPDX supports policies to affect the rapid adoption of clean and renewable energy sources, protection of our natural environment and the phasing out of fossil fuel sourced energy, all of which

contribute to air and water pollution, public health problems, and global warming.

We urge you to support the Treasury Transparency Bill HB 4115.

Thank you,

Karen Harrington  
Co-Chair, Legislative Task Force  
Climate Reality Project, Portland Chapter