

Submitter: Amanda Duncan
On Behalf Of: Portland chapter of Climate Reality
Committee: House Committee On Emergency Management, General
Government, and Veterans
Measure: HB2601

Thank you for the opportunity to comment on HB 2601.

I am an electrical engineer, a long-time Oregon resident, and a member of the Portland chapter of Climate Reality.

Climate Reality PDX strongly supports HB 2601, the Treasury Investment and Climate Protection Act. Fossil fuel investments present an increasing risk to the Oregon Treasury. Treasurer Read acknowledges this, but his plan for a plan to withdraw from fossil fuel investments is too little too late. To protect Oregonians and the Treasury funds, we need an immediate end to new investments in fossil fuels, a structured phaseout of current fossil fuel investments, and transparency so that progress can be monitored and measured. HB 2601 provides a straightforward and thoughtful way to accomplish these goals.

The Legislature cannot leave this issue solely in the hands of the Treasury. The Treasury continues to make new investments in fossil fuels, despite the known risks and the fact that there are many safer and greener investment opportunities. In October 2021, Treasurer Read and the Oregon Investment Council sent a letter to the leaders of the Senate and the House telling them that if the Legislature is interested in divestment, a statute with the provisions in HB 2601 (a mandate, reasonable timeline, and fiduciary safety valve) would be needed. Given the urgency of the climate crisis and the escalating financial risk to state funds, it is high time for the Legislature to provide this.

Thank you for your support of HB 2601.

Sincerely,

Amanda Duncan, PhD
Climate Reality, Portland chapter