

Submitter: Sally Keely

On Behalf
Of:

Committee: House Committee On Emergency Management, General
Government, and Veterans

Measure: HB2601

Thank you for the opportunity to comment on HB 2601. I am a public servant who began my 41 year career as an Oregon state employee.

I strongly support HB 2601: The Treasury Investment and Climate Protection Act. The Legislature must play its part in mandating this transition because the Treasury does not have the urgency and has not been transparent about the risks to the portfolio that I need to reassure me that they can execute their own plan. As was said recently by the International Energy Agency (IEA), "If governments are serious about the climate crisis, there can be no new investments in oil, gas and coal, from now – from this year."

Oregon is a leader in legislation to move the state to a green future; the Treasury should not be undermining that legislation by funding fossil fuels as they did in just the last month to the tune of half a billion dollars. That's insane! The Institute of Energy Economics and Financial Analysis (IEEFA) released a report October 2022 entitled Two Economies Collide Competition, Conflict, The Financial Case for Fossil Fuel Divestment Two Economies Collide Competition, Conflict, The Financial Case for Fossil Fuel Divestment In it they report,

"The coal, oil and gas sectors have lost their financial rationale. Competitive forces inside and outside the industry have undermined this once mighty economic force. Politics now drives oil and gas prices, with the war in Ukraine serving as a vivid reminder of this stark reality. Market forces now favor fossil fuel competitors; cost efficiencies, innovation and public opinion are converging to move trillions of dollars to sustainable alternatives..."

We are in a climate emergency. Demand for fossil fuels is decreasing at an increasing rate. No new fossil fuel investments is one way to protect pensioners, current and future. It is your fiduciary responsibility to act now. I know you share these goals with me. I look forward to seeing your support of HB 2601.

Respectfully,
Sally Keely, M.S.
Professor of Mathematics