



SUNRISE MOVEMENT PDX

Chair Grayber and Members of the Committee,

Thank you for the opportunity to submit testimony on HB 2601. My name is Ben Stevenson and I am a senior in high school. On behalf of Sunrise Movement PDX, I strongly urge you to advance The Treasury Investment and Climate Protection Act for two reasons.

First, Oregon must take swift action to address the climate crisis. Although we have taken steps to electrify our grid and adapt our homes to climate disaster, the Treasury continues to fund fossil fuels—to fund climate destruction. We closed our last coal plant years ago but the Treasury currently invests over \$1 billion in coal. These investments have real impact; they actively harm Oregonians and blatantly undermine the state's enshrined climate goals. According to the [International Energy Agency](#), "If governments are serious about the climate crisis, there can be no new investments in oil, gas and coal, from now – from this year." We must initiate this transition right now by passing HB 2601.

Second, HB 2601 makes fiscal sense. The [Climate Risk Assessment](#) commissioned by the Treasury finds that the portfolio's fossil fuel assets will be "[stranded assets](#)" within the next two years—which means Oregonians will lose money. Tom Sanzillo, former Comptroller of New York State, says, "Divestment is a defensive tool employed to protect investors from the loss of value." The Legislature must mandate this transition to sound investing. The Treasury has demonstrated that they do not have the urgency nor the transparency to execute their own plan by continuing to fund fossil fuel destruction and misleading the public about state investments. HB 2601 takes the urgent action we need to invest in our state's climate future and our state's financial future.

As a movement of young people fighting for a Green New Deal, we at Sunrise envision and actively work to build a sustainable, prosperous future for all. Think about it. A better world is possible, if we dedicate the time and investment to create it. But this brighter future is being held hostage by a handful of wealthy oil and gas executives who will stop at nothing to squeeze the last bit of money out of the earth. They tell us that one community has to suffer for another to thrive, that poisoning Oregon's workers and people of color makes economic sense.

We say no more—and it is time for you to join us. Public opinion is already with us; wind and solar energy are now cheaper than the polluting oil, gas, and coal of yesterday. Join us in realizing this just, sustainable future by supporting HB 2601.

Sincerely,
Ben Stevenson

Hub Coordinator,
Sunrise Movement PDX

Portland, Oregon