

Submitter: Brett Baylor

On Behalf Of: My children and grandchildren

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

Measure: HB2601

I write to you in strong support of HB 2601, Relating to Investment Funds.

I write to you as a parent and grandparent concerned with the future world generations to come will live and adapt to.

I write to you as a citizen who has applauded Oregon's many years of action on climate. We are a small state, but a consistent voice and often a national model in cleaning up our air, our electrical systems, and soon our homes and buildings emissions. For the past four years, our legislators have worked diligently to try to reform our environmental practices. We've had some successes that really matter. I want to thank you for that.

So it's all the more disturbing that we as a State continue to invest and fund the very companies that have knowingly brought us to the brink of global crisis.

My wife and I two years ago began divesting from all the fossil fuel-involved mutual funds and corporate stock we once held. It was not difficult as there are plenty of other opportunities that have better long term potential returns. And we have done well with this strategy. Our state needs to do the same.

Beyond the obvious ethics of defunding polluters, think of what the prospects look like for a fossil fuel-centric company in say 15 years. 30 years. That investment will be a whole 'nother animal than it is today, with stranded assets, international litigation, governmental investigations, and an increasing dwindling pool of interested investors. Yet, Oregon is still partaking in decades-long contracts which include fossil infrastructure with almost no oversight other than the State Treasurer and Oregon Investment Council.

Our upcoming retirees deserve better than this. They should certainly have the same luxury of transparency that I as an individual citizen enjoy in almost every investment vehicle on the market.

This is why I fully support HB 2601.

Thank you for the opportunity to testify and for the many hours you and your staff put in week after week.

