

Submitter: Janice Karpenick  
On Behalf Of: Washington County Democrats  
Committee: House Committee On Emergency Management, General  
Government, and Veterans  
Measure: HB4083

Thank you for the opportunity to comment in support of HB 4083.

The Washington County Democrats strongly support HB 4083 - the COAL Act.

We recognize our environment as a system that is critical for human welfare and we are dedicated to sustaining a healthy planetary environment. We therefore believe that local, state, and federal governments should play a large and aggressive role in protecting the quality of our environment. As Washington County Democrats, we will work tirelessly to carry these values into law.

Coal is the world's dirtiest fuel - it not only emits the most carbon dioxide emissions per unit of energy, it severely impacts health through air pollution. Many countries, as well as states and localities in the US, are committing to phasing coal power out of their electricity mix. In fact, there are now no coal fired power plants in Oregon, and coal no longer fuels any in-state generation. We believe that the Treasury now needs to take the next step and remove coal from its investment portfolio.

Coal is no longer a good investment. As coal is phased out, investments in it will become more risky and lose value. Oregon is already losing money with its coal investments. According to an analysis by Divest Oregon, Oregon's coal investments underperformed by \$340 million in the past 7.5 years. The COAL Act establishes the goal of moving our state's investments out of dirty coal and keeping our pensions and state finances safer. It sets Oregon on the path to the decarbonization of its investments to which Treasurer Read has committed.

The Washington County Democrats need the Oregon Treasury to protect PERS and the rest of the Treasury's investments as we transition towards a green economy. HB 4083 is a small step forward. It is the right size for the short session: the provisions of the act are specific, achievable and measurable.

Oregon has taken many steps in our commitment to a green future. Investment in coal runs counter to that commitment and is a financial risk to the Treasury. Oregon can continue to lead in environmental progress. Please pass HB 4083 - the COAL Act - to preserve our environment for generations to come.

Sincerely,

Janice Karpenick for the Washington County Democrats