

Submitter: RACHEL SLOCUM

On Behalf Of:

Committee: Senate Committee On Energy and Environment

Measure: HB4083

February 23, 2024

Dear people:

I strongly support HB 4083 (the COAL Act).

Investment in fossil fuels encourages more production, yet to prevent catastrophic warming, fossil fuel production for combustion uses must end. While production of fossil fuel is projected to increase, coal in the energy mix is on its way out. It is dirtiest contributor to pollution and the heaviest contributor to warming among fossil fuels. Further investment slows its departure. It's a no-brainer to stop investment in coal for those reasons. An additional reason is that further investment in coal makes no financial sense. Divest Oregon shows that coal investments underperformed in the PERS portfolio. CalPERS has already divested due to poor performance. Continuing to invest PERS retirement funds in coal suggests a failure to prioritize both greenhouse gas mitigation and the benefits state workers are hoping to realize. This is an obvious step to take and one that should be followed by full divestment from fossil fuels. Thank you for your attention.

Sincerely, Rachel Slocum