

Submitter: Peter Bergel
On Behalf Of: Oregon PeaceWorks
Committee: Senate Committee On Finance and Revenue
Measure, Appointment or Topic: SB681

Testimony of Peter Bergel on SB 681

Members of the Committee:

My name is Peter Bergel. I live in Salem and have spent most of my adult life promoting causes aimed at leveling the playing field between the haves and the have-nots in order to serve the public rather than the corporate elite.

SB 681 is such a measure – a modest one, to be sure, but definitely aimed in the right direction. Most of the public, and almost all scientists, now agree that climate change is human-caused, primarily by the burning of fossil fuels. To require that publicly-held dollars not be invested in projects that harm the public is a modest requirement indeed. The provision that this requirement is only to last 5 years is an even more modest proposal.

Protecting the public from climate change would seem to be a sufficient reason to back this bill, but wait – as they say – there's more. The prudent person investment rule supplies a financial reason to do so as well. Investments in fossil fuels are underperforming right now and will likely do worse in the future. As guardian of Oregon's publicly-held dollars, state government is required to do everything possible to prevent financial losses from diminishing these funds.

Thus, I ask that this committee, in order to protect Oregonians in two separate ways, vote SB 681 out to the Senate floor.