

Senator Meek, Vice Chair Boquist and members of the Senate Committee on Finance and Revenue:

Thank you for the opportunity to comment in support of SB 681.

My name is Angela Gusa and I'm writing today on behalf of myself, a grandmother, and Third Act Oregon, the statewide workgroup of a national community of elders over sixty determined to safeguard our climate and our democracy.

As elders we have seen and experienced first hand the devastating effects of the climate crisis on our communities; fire, drought, heat domes and floods. We understand that the fossil fuel industry polluting our atmosphere can't exist without money from investors. And that the Oregon treasury should not be investing in private equity funds used for exploration, expansion and development of climate destroying fossil fuel projects.

The Pause Act builds on Oregon's Treasury Net Zero Plan, which already lists in its Major Actions "Exclude new investments in private market funds that have a stated intention to invest primarily in fossil fuels." However, the net zero plan is voluntary and could be amended or abolished, as happens when the political winds shift as we have witnessed in the past months. Passing SB 681 will make law what is currently one of the Treasury plan's major actions.

Across the country, hundreds of institutions including public pension funds in New York, Washington DC, Maine and Los Angeles have divested from fossil fuels. The Pause Act simply calls for no NEW investments in the fossil fuel industry for five years.

Third Act Oregon urges members of the Senate Committee on Finance and Revenue to support and vote SB 681 out of committee and to encourage all members of the Oregon Senate and House to do so as well.

Respectfully submitted,

Angela Gusa
Third Act Oregon