

Submitter: Laura Adams

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure, Appointment or Topic: SB681

I have lived in south Lane and now in Eugene for many years. The quality of our environment is so important to maintain and I see extractive industries like fossil fuel and timber harvest degrading the quality of life, recreation and nature all around us. We need to limit this approach to development wherever we can!

I support The Pause Act (SB 681). This bill will mandate a 5-year moratorium on new Oregon Treasury private investments – generally known as private equity – that are expected to invest 10% or more in the fossil fuel industry. Stopping new private investments in fossil fuels is outlined in the Treasury's Net Zero Plan and is essential to support efforts to minimize global heating.

Private investments in fossil fuels are problematic for the following reasons:

Pollution - Private investments are often in fossil fuels without the public knowing because they are secretive

Illiquid - Contracts last 10-12 years and investments may become stranded assets

Anti-labor - Owners of private equity projects often oppose unionization efforts

Environmental injustice - Communities living near polluting facilities funded by private investments have little say in public health impacts and receive little economic benefit

Please pass SB 681!