

Submitter: Steve Bade

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure, Appointment or Topic: SB681

I support SB681, "The Pause Act." This bill will mandate a five year moratorium on the Oregon Treasury making new private investments – generally known as private equity – that are expected to include 10% or more in the fossil fuel industry. The State Treasury's Net Zero Plan outlined a stop to new private investments in fossil fuels. Stopping these investments will be essential to support efforts to minimize global heating.

Private investments in the fossil fuel industry are problematic for the following reasons:

Pollution - Private investments in fossil fuels don't get enough public and regulatory oversight.

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

Anti-labor - Owners of private equity projects have historically opposed and too often oppose unions and unionization efforts.

Environmental injustice - Communities who live near polluting facilities that are funded by private investments don't have enough control over the health impacts of those facilities and receive little economic benefit from them.

Please pass SB 681!