

Submitter: Paul Howard

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure, Appointment or Topic: SB681

I support the Pause Act - SB 681.

I'm a PERS member, I care about the climate, I'm a taxpayer whose money supports PERS, etc. and I care how the Oregon PERS funds are invested. I'd like to see No NEW private investments in fossil fuels.

If you have a few minutes: Submit written testimony using this handy testimony toolkit. Using the sample testimony templates provided, it should just take a few minutes to craft a meaningful testimony statement.

The Pause Act (SB 681) is a bill that will be first of its kind in the country! It 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 a MAJOR ACTION of the Treasury's Net Zero Plan.

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 10-15 years and investments may become difficult to sell (also known as "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

Thanks!