

Submitter: Joseph Stenger  
On Behalf Of: my family  
Committee: Senate Committee On Finance and Revenue  
Measure, Appointment or Topic: SB681

Chair Meek, Vice-Chair McLane, and members of the Committee:

My name is Joseph Stenger. I live in Portland. I am writing to urge your support for SB 681.

I am a grandfather. I see the increasing frequency of terrible events that devastate communities. Earlier in my life, we did not have wildfires in the southern US in March, or wildfires in Lahaina, or even such huge wildfires in Oregon. Floods, heat waves, droughts, crop losses, new insect infestations - all more and more frequent. Scientists tell us that the use of fossil fuels is largely to blame. I want a livable world for my grandchildren. I do not want our public money to be financing more of this destruction.

SB 681 requires a moratorium in investing in private equity that holds substantial fossil fuel positions. This measure seems like the least we should do at this time. It is consistent with the Treasurer's Net Zero Plan. Private equity has not performed well lately. These holdings are illiquid. And we are invested to a high degree in these poorly-performing instruments. It is time to rectify these problems.

Let's have the Treasury stop putting our money into poor investments that are hurting our communities and our health. Our grandchildren deserve this!

Thank you for hearing this concern. And thank you for all you do for the people of Oregon!

Joseph Stenger