

Submitter: Laurie Dougherty
On Behalf Of: 350 Salem OR
Committee: Senate Committee On Finance and Revenue
Measure, Appointment or Topic: SB681

Chair Meek, Vice Chair McLane and members of the Senate Committee on Finance and Revenue, my name is Laurie Dougherty. I live in Salem and am a Co-Coordinator of 350 Salem OR, local affiliate of international climate action network 350.org. 350 Salem OR supports SB681 which calls for a moratorium on investments in private market funds that invest in fossil fuels.

Burning fossil fuels is driving dangerous changes to our climate. We are already experiencing the effects with excessive heat, longer and more intense wildfire seasons, drought on one hand as hot air dries out the land, and terrible floods when that moisture is dumped out of the atmosphere. In addition to climate changing emissions, fossil fuels produce toxic pollution that harms human health and damages the natural systems that support life. The Oregon legislature and state agencies, including the Treasury, have taken many steps to reduce our climate-changing emissions. SB681 is another step in the right direction. Investing in fossil fuels is a big step backwards.

Because private market funds, also known as private equity, are not subject to the same scrutiny or regulation as publicly traded markets, they are risky investments. Fossil fuels are volatile markets, subject to boom and bust. The global transition to renewable energy is underway, raising the risk that fossil fuel investments will become stranded assets. This is not what Oregon needs.

A particularly egregious example is the Oregon State Treasury's \$350 million investment in Global Infrastructure Partners for their Rio Grande LNG Export Terminal in Texas. This project was considered so harmful to the local fishing and tourism economy, to culturally significant tribal sites, to a nearby wildlife refuge, and to the health of frontline communities, that people from the area traveled to Oregon to ask the Oregon Investment Council to stop the project. Yet the Investment went forward. After long and careful consideration of the potential for the same kinds of harmful impacts, Oregon agencies refused to issue permits for the Jordan Cove LNG export terminal proposed to be built in Coos Bay. Before that an export terminal proposed for Warrenton, OR at the mouth of the Columbia River, was determined to be incompatible with local land use requirements. To inflict such hazardous projects on other people when we reject them for ourselves is shameful.

I urge you to vote Yes on SB681 with a Do Pass recommendation. Thank you for the opportunity to comment.