

March 19, 2025

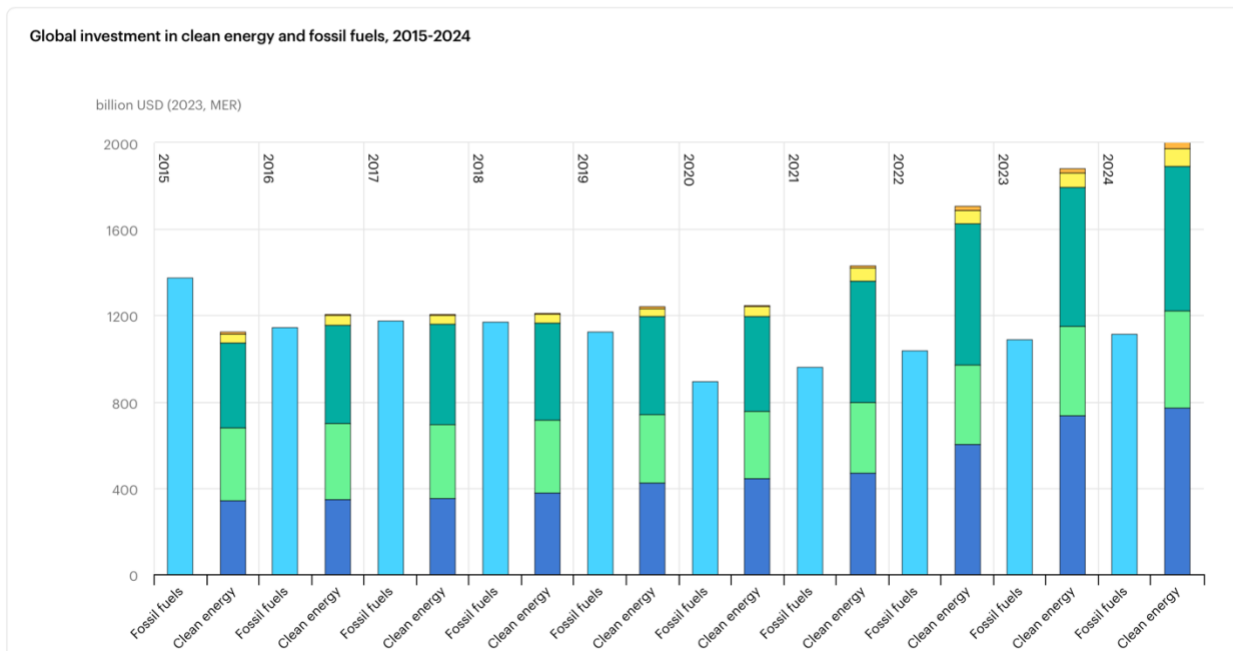
Greetings,

I am Flavia Franco and I live in Ashland, OR and I support passage of SB681 which

Prohibits the State Treasurer from renewing investments in or making new investments in a private market fund if the managers of the fund have stated an intention to invest in fossil fuels, subject to fiduciary duties.

Trends in recent years point toward higher investments in renewable energy, grid upgrades and energy storage and less in the fossil fuel industry. See below graph. There is a good reason.

### The world now invests almost twice as much in clean energy as it does in fossil fuels...



This seems like a just in time transition away from fossil fuel just as the subsidization of the fossil fuel industry by the United States has reached astronomical, perverse and absurd levels. Through various tax breaks and other schemes, the U.S. is subsidizing this industry at a level of \$757 billion per year. They have not been enjoying a free market in a very long time because the scales have been tipped in their favor all this time.

Why should Oregon direct investment funds toward an industry that is polluting the planet and its people and that has been vigorously fighting our efforts to wean ourselves off this expensive finite energy source with campaigns of misinformation? The worldwide subsidy to this industry stands at \$7 Trillion per year. This is an estimate from the International Monetary Fund and it includes direct subsidies, tax breaks and unpriced externalities, which means they are not being held accountable for the harm that the industry is causing. There is a real risk that at some point they (the fossil fuel industry and governments that support it) will be held accountable.

Many believe that the only way we on the planet can avoid worst case scenario – level impacts from climate change is by leaving fossil fuel deposits in the ground, and instead substituting renewable energy sources. And future extraction projects will be even more challenging and more costly and will lock us into continued dependence because of the new sunk cost. Again, why should Oregon direct its investments to this industry?

So, now you have 99.9% of scientists agreeing that climate change is human caused, that an overwhelming scientific consensus agree that burning fossil fuels is a primary driver of climate change, and according to the Yale Program on Climate Change Communication, 6 out of 10 Americans are concerned about climate change.

Regardless of the current direction of Washington D.C., Oregon must invest ethically and be concerned for Oregon's grandchildren's futures as it transitions to dependence on more renewable energy sources. Please support SB681.

Thank You

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