

Submitter: Austin Payne

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure, Appointment or Topic: SB681

Thank you for the opportunity to comment on SB 681. My name is Austin Payne and I am a student at Willamette University.

We need to get going on a path to reduce carbon emissions by ending more investment in the biggest carbon emitter! Climate change is a present reality, and continuing to invest public funds in industries that accelerate climate change is not only short-sighted but directly undermines the well-being of Oregonians. We don't want to entrust our future to the fossil fuel industry, which has lied to us for decades and caused huge injury to our planet – and is still lying. Why invest in an untrustworthy industry?

SB 681 takes a thoughtful and measured approach. It does not demand an immediate, sweeping divestment but instead places a five year pause on new or renewed investments. This gives the State Treasurer the necessary time to evaluate the financial and ethical implications while ensuring our investments are aligned with a clean energy future.

Furthermore, numerous studies have shown that fossil fuel investments are becoming increasingly risky, both financially and reputationally. By proactively addressing these risks, SB 681 protects the long-term health of our public funds. I appreciate the bill's inclusion of reporting requirements and its emphasis on a "just transition." It's important to recognize that moving away from fossil fuels must include strategies that support workers and communities impacted by this shift.

I urge you to support SB 681. Let's ensure that Oregon leads by example in making smart, ethical, and forward-thinking investment decisions.

Thank You,
Austin Payne