

Ref SB 557, SB 748, HB 2135, HB 2468, and LC 1242.

We know from testimony at the Joint Senate and House Committees meeting Monday February 20, 2017 that the physical and environmental damage due to rapidly declining climate has been reported. These severe effects do not seem to have been translated by Oregon economists into monetized dollar losses year on year, impacting Oregon GDP and possible business sector losses.

Such reports are available from non-Oregon sources.

[Climate Change Will Cost Oregon Billions Annually](https://www.e2.org/wp-content/uploads/2016/07/FINAL_E2_OregonReport_PressRelease.pdf)

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[Who Pays for Climate Change](https://www.nrdc.org/sites/default/files/taxpayer-climate-costs-IP.pdf)

<https://www.nrdc.org/sites/default/files/taxpayer-climate-costs-IP.pdf>

Oregon legislators do not know, without this monetized assessment, how much is required in terms of climate adaptation and intervention. The subject legislation under review today is necessary but likely insufficient.

Over the last 5 years 20 fossil fuel infrastructure proposals have been rejected by West Coast port and municipal authorities because of risk to health and environment, both near term and beyond. Investor earnings and corresponding taxation were rejected in favor of intuitive values like preserving a better health for people and planet. Rather than serving poorly motivated greed, expected problems were obviated, and thus never happened, forever.

Activists who resisted carbon-intensive infrastructure helped form the so-called thin green line on the US West Coast, while climate policies in China have evolved from all-out coal import, to recognition of choking industrial pollution, to all-out clean energy production for domestic advantage and export revenue.

Missing is any sense of knowing the precise problem and exactly what is enough to fix it. Root causes of climate damage remain unknown, just like not knowing how much time remains before runaway nature renders our

efforts pointless. There is literally no way to know, for example, it would be adequate if Oregon devoted 25% of its GDP to reaching GHG reduction goals, or if any measurable Oregon climate improvements would result. **THIS IS THE KIND OF PROBLEM OREGONIANS ARE BEING FORCED TO DEAL WITH.**

Oregon's response to climate change must reinforce good community behavior, because only by widespread commitment to a solution will we accomplish a useful result. Just as Oregon's contribution to activism along The Thing Green Line has saved our locality and the planet from much pollution, we must regulate our carbon footprint as our community contribution to containing and reducing carbon in the environment.

With this kind of thinking, **Gov. Kate Brown has signed on to the Under 2 MOU, pledging to limit global warming to less than 2 degrees C** by pursuing emission reductions consistent with a trajectory of 80 to 95 percent below 1990 levels by 2050.

New alarms about carbon-driven global warming from science are discovered with chronic regularity, while the cost of green energy is in steep decline. Politicians relying on numbers from industry MBAs to predict business prospects are left behind, because those MBAs do not acknowledge the “externalized” costs now dominating economic forecasting. Red county politicians are handicapped more by this distorted accounting, not by political opponents. Note that insurance company giants have warned governments against continued subsidies for fossil fuel companies.

Mark Campanale, a former fund manager with Henderson Global Investors, said the Carbon Tracker Initiative will soon open a New York branch to work with partners on Wall Street.

Campanale cited a recent report released by top fund manager Blackrock which said all investors “should incorporate climate change awareness into their investment processes”.

Oregon must act convincingly to conserve the environmental status quo, as impossible as it is, now that confused deniers have abandoned their claims to conservation.

We need to go into this effort recognizing that there is over 5 times the carbon that we can burn in upcoming centuries in reserves shown in annual reports of fossil fuel companies at this time. There is more than the 2 degree C budget just in developed wells, mines and pipelines, and if we were not to

manage a downturn in usage, our current burn rate would consume our 2 deg C budget by 2037 according to numbers put together by Oil Change International in a September report. If we were to try to stop at 1.5 degrees C, we would burn out at 2025

It is particularly worth pointing out the 1.5 degree C target because scientists are more and more afraid of surprise setbacks appearing before we get to 2 degrees C.

Current stock pricing for fossil fuel companies assumes they will burn all current reserves and more. That would certainly destroy our ecosystem beyond supporting human life. Thus, current stock of fossil fuel companies is in a bubble that will burst, soon.

Toward achieving control of Oregon's emissions, the legislation for climate being introduced this year has the power to make Oregon a successful, committed player in action against the climate crisis.

Carbon Tax and Investing can add control to our rate of burn, as pointed out last week by the DEQ testimony to the Joint Environment Committee. Adding cost to the use of carbon would definitely reduce carbon usage as long as there are no compensating credits given away. As shown by the Portland State and DEQ testimonies last week, adjusting the price of carbon would affect a reduction in demand. Thus, the price of carbon should be set on the basis of such studies to reduce our use to the carbon emission budget we need to follow for the next biennium.

In order to work to the best burn/emissions budget, we need it to be developed and kept up to latest science by several full time staff. That budget should recognize it has a limit on total annual burn. If we miss our target, we should trigger planned recovery actions. The budget should include full life-cycle for anything we handle. If there is upstream leakage, we should count it. If there is export, we should count the eventual burn.

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