



March 18, 2019

Oregon Legislative Assembly
900 Court St. NE
Salem, OR 97301

Re: Cap and Invest (HB 2020) - Support

Dear Governor Kate Brown and Members of the Oregon State Legislature,

As major businesses, investors, and institutions in Oregon, we write to express our strong support for [House Bill 2020](#). This legislation will expand and accelerate Oregon's greenhouse gas emissions reduction goals, while providing a pathway to ensure the state will achieve its economy-wide goals in the most cost-effective manner.

Businesses, institutions, and investors understand both the importance of reducing carbon emissions and the opportunities provided by clean energy adoption. Half of Fortune 500 companies have set goals to reduce greenhouse gas emissions and increase their use of clean energy because it makes business sense.¹ Procuring clean energy allows us to save money, hedge against volatile fuel prices, and lock in predictable energy prices.

Market-based carbon reduction initiatives have proven to be highly effective in reducing greenhouse gas emissions while fostering economic growth and spurring innovation.² We recognize the importance of strong policies that aim to account for the cost of carbon emissions and provide market certainty, allowing us to plan and invest for the future. This legislation would also send an important signal—incorporating technological innovation in the private-sector, while creating jobs in the low-carbon economy.

Importantly, this legislation would support linkages to other jurisdictions in accounting for the costs of climate change on our economy, on public health and our local communities. With

¹ Ceres. "Power Forward 3.0: How the largest U.S. companies are capturing business value while addressing climate change" April 15, 2017. <https://www.ceres.org/resources/reports/power-forward-3>.

² From 2008-2015, the nine states participating in the Regional Greenhouse Gas Initiative (RGGI) experienced CO2 emissions falling 16 percent more than the rest of the country, while the region's economy grew 3.4 percent more than other states and retail electricity prices dropped 3.4% across the region. See: Acadia Center. Regional Greenhouse Gas Initiative Status Report: Part I: Measuring Success. July 2016. <http://acadiacenter.org/document/measuring-rggi-success>.

increasingly ambitious climate goals, the use of the most economically efficient policy is paramount for the state's large energy users.

We applaud this legislation and urge you to cement Oregon's climate and clean energy leadership with the adoption of HB 2020.

Sincerely,

Adobe, Inc
Agriculture Capital
Clif Bar & Company
Craft Brew Alliance
Lewis and Clark College
Organically Grown
Progressive Investment Management
Skanska
Trillium Asset Management

If you have any questions or would like to contact the signatories directly, please contact Kirsten James of Ceres (james@ceres.org).