

Submitter: Valori George

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure: SB541

Sens. Mark Meek, Brian Boquist, Lynn Findley, Jeff Golden and Kayse Jama  
Oregon Senate Finance and Revenue Committee  
900 Court St NE Salem, OR 9730  
RE: Written Testimony in Support of Senate Bill 541

Chair Meek and Members of the Committee:

My name is Valori George; I live in Corvallis and am active with Corvallis Palestine Solidarity, which is how I first became aware of Pegasus and the Israeli spyware company, NSO Group. Then last year I learned through The Guardian's investigative reporting that the State of Oregon was the largest indirect investor in NSO Group. Their reporting also revealed that the Treasury staff had encouraged acquisition of NSO Group even after human rights issues with the company were widely known.

Watching PBS's Frontline documentary series, or reading media coverage from around the world, or learning of a new lawsuit against NSO Group, each time makes me more disgusted that \$233 million of our Oregon public employee pension funds are invested in this debacle. I find it inexcusable.

Therefore, I am writing in support of SB 541 to require that the Oregon State Treasury adopt a human rights risk analysis policy. This bill does not reduce the investment opportunities of the Oregon PERS fund or mandate that the State Treasury divest from investments in companies that are culpable in human rights violations. But it does ensure that the Treasury has a clear, transparent, publicly-listed policy for how it accounts for human rights related risk in investment decisions. In other words, it mitigates the chances of a situation like this happening again.

This legislation aims to avoid Oregon's complicity in gross human rights violations while minimizing losses to the PERS fund. When our State Treasury chooses to invest public funds in a company associated internationally with human rights violations, they take on reputational, financial and legal risks that were completely avoidable.

The fact that we Oregon citizens need to push the State Treasury to use a human rights screening effectively when investing the State's funds is disturbing in itself but evidently necessary.

Thank you for your consideration and for the opportunity to submit my testimony,

Valori George  
Corvallis, OR