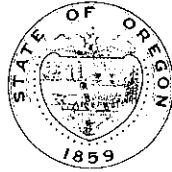


JIM WEIDNER
STATE REPRESENTATIVE
DISTRICT 24



MEASURE: HB 3333
EXHIBIT: D
HOUSE REVENUE COMMITTEE
DATE: 4/14/2011 PAGES: 1
SUBMITTED BY: REP. JIM WEIDNER

HOUSE OF REPRESENTATIVES
900 COURT ST NE
SALEM, OR 97301

HB 3333-1

House Committee on Revenue,

Good morning and thank you for your time, consideration, and support for HB 3333. Members of the House Committee on Revenue, I appreciate the opportunity to speak with you this morning to further explain the importance and intent behind HB 3333. This bill is a combined effort from a variety of organizations and has bipartisan support.

We have some great testimonies lined up, so I will just highlight some of the points that you will hear this morning and offer my opinion. HB 3333 would work to divest our Oregon Public Employee Retirement Funds from companies that invest in the Iranian energy sector. As of September 2009, OPERF funds have invested \$250 million in companies involved with nine different Iranian oil companies. Since 2008 these stocks have performed poorly due to Iran's continued move towards nuclear technology and threat of weaponry. Not only should OIC divest because of fiduciary responsibility but also because of the moral culpability of supporting these companies that give revenue to the Republic of Iran which the US State Department lists as a major sponsor of terrorism.

When I was in attendance at the AIPAC dinner in Portland earlier this year, I listened to Congressman Peter Defazio as a guest speaker. He passionately spoke of his support for HR 2194 the federal Comprehensive Iran Sanctions Accountability and Divestment Act which Congressman DeFazio was a Co-Sponsor of and became law in July of 2010. He remarked about Oregon's forward thinking tradition, humanitarian perspective and how he was in complete support of Oregon quickly divesting from companies that do business with Iran.

Just earlier this month, a secret nuclear facility was disclosed by another government dissident. Because the IAEA has been unable to fully investigate into the totality of the nuclear program in Iran, this bill is all the more urgent. Colleagues, I have passionately pursued this moment because the Iranian government has engaged in brazen and vulgar anti-Semitism, continued belligerent warmongering rhetoric by Ahmadinejad, and has known connections with Hamas and Hezbollah who are responsible for the deaths of many Americans and even Oregonians serving overseas. Let's proceed alongside President Obama, the 111th Assembly of the US Congress, and 21 other states and quickly divest from Iran.

I sincerely thank all of you for your time, consideration, and support for HB 3333.