

OPERF Investments in Iran's Energy Sector 2008-2011

Company ¹	OPERF Holdings (as of 9.30.09) ¹	Stock price 5.16.08 ²	Stock price 4.13.11 ²	Change in value	Exchange traded upon
Royal Dutch Shell	\$115,100,995	83.31	72.58	-12.9%	NYSE
Total SA	\$54,358,743	88.25	60.72	-31.2%	NYSE
ENI SpA	\$33,670,819	83.23	49.98	-40.0%	NYSE
INPEX	\$24,160,206	1400	603	-56.9%	Tokyo
STATOIL	\$18,524,949	41.68	29.11	-30.2%	NYSE
REPSOL YPF	\$5,716,438	26.67	23.84	-10.6%	London
PETRONAS	\$711,501	10.20	11.38	+11.6%	Malaysia
PetroChina	\$530,393	146.94	150.67	+2.5%	NYSE
MISC Berhad	\$233,750	9.50	7.76	-18.3%	Malaysia

Other oil company stocks, by comparison . . .

Exxon/Mobil	70.82	83.03	+17.2%	NYSE
Chevron	100.38	103.81	+3.4%	NYSE
Marathon Oil	29.04	50.62	+74.3%	NYSE
Sinopec	49.87	49.89	+0.1%	NYSE
Occidental Petroleum	94.99	96.89	+2.0%	NYSE
<i>Dow Jones Industrial Average</i>	12,986	12,271	-5.5%	NYSE

¹ Source: Oregon Treasurer's Office Oct. 23, 2009 response to public records request

² Source: MarketWatch.com/Wall St. Journal

Conclusions:

- OPERF funds invested in companies supporting the Iran energy sector have dropped **sharply** as Iran has pursued nuclear weaponry (and international belligerency), and the Iran sanctions movement has grown;
- These OPERF investments have lost significantly more value than investments in energy companies *not* doing business in Iran would have.