

MEASURE: HB 4110
EXHIBIT: H
HOUSE REVENUE COMMITTEE
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SUBMITTED BY: Rep Weidner

HB 4110
House Committee on Revenue
Co-Chair Rep. Phil Barnhart
Co-Chair Rep. Vicki Berger

Testimony of Rep. Jim Weidner


House Committee on Revenue,

Good morning and thank you for your time, consideration, and support for House Bill 4110. Members on the House Committee on Revenue, I appreciate the opportunity to speak with you this morning to further explain the importance and intent behind HB 4110. This bill is a combined effort from a variety of organizations and has bi-partisan support. We did a lot of great work on this issue last session, and I'm happy to have this bill before you today. The State Treasurer Ted Wheeler is in full support, and we can now advance the cause of divesting Oregon from the Iranian energy sector.

House bill 4110 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 9 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 the 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 listed as a major sponsor of terrorism. Last session we provided you with letter from 5 Federal Delegates from Oregon who are in support and were signatories of CISADA.

I urge us to precede alongside President Obama and the 11th Assembly of the US Congress and 21 other states and quickly divest from Iran.

I sincerely thank you for your time and support for HB 4110.


Rep. Jim Weidner