



STATE OF OREGON
OREGON STATE TREASURY
159 STATE CAPITOL, 900 COURT ST NE
SALEM, OREGON 97301-4043

**Testimony to the
Senate Committee on Environment and Natural Resources**

Re: Senate Bill 838

April 15, 2013

Members of the Committee:

The State Treasury manages the investment of tens of billions of dollars. In fulfilling this responsibility, you – the Legislature – rightly expect us to maintain and invest those assets carefully and with the best information available. It would be a violation of our fiduciary obligations to make decisions based on assumptions, hearsay, or without proper oversight.

I believe we should apply those same principles to investments the State has made in its natural resource assets.

The State Treasurer sits on the State Land Board and is mandated to seek out and protect the financial value of the Common School Fund's land holdings. Likewise, the taxpayers of this state have made significant investments in habitat enhancement. We all expect a return.

But the current regulatory structure around motorized placer mining is split between multiple agencies, and frankly weak in its ability to collect reliable information on these activities. That's no way to steward our investments.

Senate Bill 838 allows policymakers to gather information and conduct research so we can move forward on crafting policy confident that we have the right data at hand and prudent goals in mind. The bill does not end these mining practices, but rather allows for the careful re-casting of more efficient accountability.

Oregon's riches have always been in tied to its natural resources – from wildlife to timber to agriculture. And though we may disagree on strategies, I think most of us will agree that if we can maintain Oregon's resources, they can in turn maintain us.

I am pleased to offer my support to Senate Bill 838.

*Ted Wheeler
State Treasurer*