

Submitter: Benjamin Ben-Baruch  
On Behalf Of:  
Committee: Senate Committee On Finance and Revenue  
Measure: SB541

I am asking the legislature to establish a human rights screen for Oregon investments. And I am writing in support of SB 541.

SB 541 directs Oregon Investment Council (OIC) to develop, publish and implement policy to incorporate human rights analyses into investment decisions and to consider results of human rights analyses when making investment decisions.

Investments should be consistent with our values. The OIC should be investing in the future of Oregon's citizens, especially pensioners. That future is not only secured by a healthy pension fund but also by a future that reflects our values -- a future where human rights are protected and guaranteed. As fiduciaries the OIC has a positive fiduciary responsibility to not only act in a way that tries to secure solid financial returns over time but also in a way that is consistent with Oregon's values and the kind of future we envision for ourselves.

We have seen what happens when the OIC ignores human rights issues and the implications of its investment decisions on human rights. The OIC made a large investment in Novalpina, the fund that owned the Israeli spyware company NSO group – and lost a great deal of money by investing in this company that sells spyware to authoritarian governments. The OIC not only lost money with this investment but it implicated Oregonians in the crimes of the NSO Group.

Incorporating our values into our investment decisions is the wise way to invest. Incorporating a human rights analysis into investment decisions is the right thing to do.

SB 541 also asks that the investments be transparent to Oregonians. In Oregon we pride ourselves on having an open and transparent government. The investment decisions and investment portfolio should be transparent.