



OREGON HOUSE OF REPRESENTATIVES

Thank you Chair Meek and members of the Senate Committee on Finance and Revenue for receiving my testimony today. For the record, my name is Farrah Chaichi, I am the representative for House District 35 and I am writing today in support of SB 541, which would incorporate a human rights analysis into consideration of Oregon investments made by the Treasurer.

We often hear, and I believe, that budgets are moral documents which reflect the values and priorities of the governments that adopt them. Similarly, I believe our state's investment portfolio also reflects our state's principles and should reflect our people's priorities. Right now, our state's investment portfolio shows that we put profits above all else including our civil liberties, human rights, and the habitability of our planet. I don't believe this is how most Oregonians want their money invested. When Oregonians give to charity, volunteer at a nonprofit, buy local, bank with credit unions, vote for a local levy or a bond, and invest in green companies, they demonstrate that they have values above their bottom line.

My campaign slogan was, "Farrah fights for human rights!". Human rights was the core of the platform I was elected on. But the values of respecting human rights and the environment extend beyond my district. The people of Oregon, all across our state, place a high value on long-term environmental conservation, sustainability, and protecting human rights. However, our state Treasurer argues that those priorities are not statutorily reflected when it comes to investing our people's funds.

In a letter sent to the Oregon Legislative Assembly on the 18th of this month our state's Treasurer wrote that they, "have a fiduciary and statutory responsibility to make" the state's financial investments "as productive as possible", and that to give regard to the broader ethical implications of these investments would, "almost certainly lead to a reduction in investment returns." While I disagree with this philosophy, I believe our Treasurer when he says that he has a legal obligation to place the rate of return on our state's investments above all other considerations.

That is why I support Senate Bill 541, so that our Treasurer and the Oregon Investment Council have statutory requirements to consider more than just the rate of return when making investments. Maintaining the status quo by investing in companies whose impacts increase the harms we, as a legislature, are trying to remedy has led us to both an environmental and an economic crisis. For the sake of humanity, for the sake of future generations, and for all that is good and worth preserving in this world, we must make investments with our state money that do more than just return the largest monetary gains possible. If our public investments, now more than ninety billion dollars, continue to be placed into the coffers of fossil fuel companies, spyware and surveillance corporations and arms manufacturers, what kind of future are we hoping that we will be able to retire into and enjoy? What kind of future will our children have when those investments, those companies, make and sell the products from which their returns are derived?

I urge the committee to vote yes on this bill.

Respectfully,
Representative Farrah Chaichi
House District 35, Beaverton & Aloha