



**OREGON  
STATE  
TREASURY**

**Elizabeth Steiner, MD**  
Oregon State Treasurer

**George Naughton**  
Deputy State Treasurer

September 16, 2025

The Honorable Paul Atkins  
Chairman  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549

RE: Opposition to Forced Arbitration

Dear Honorable Paul Atkins:

I write to express my serious concern about the agenda, provided on extremely short notice, for the Commission's September 17th meeting. The Commission plans to consider a significant policy shift that will allow publicly traded companies to block shareholder lawsuits through the use of forced arbitration clauses in IPO filings. This change would allow companies to force shareholders into a system that limits their rights to redress wrongdoing by corporations and that keeps corporate misconduct and financial fraud from the public eye. Shareholder protection is integral to the mission of the SEC and this change goes directly against that portion of the mission.

I ask the Commission to dismiss this fundamental policy change at tomorrow's meeting as it would hurt investors and the integrity of US markets. Should the Commission wish to consider this issue in depth, I urge you to do so through a fully public formal notice and comment process in which the views of all those impacted will be considered.

As the State Treasurer, I serve as fiduciary for state resources and ensure prudent oversight and safekeeping of public funds. This includes not just government resources but also college savings accounts and pension funds – funds that impact the everyday lives of Oregonians. An essential part of my role is to ensure we make investment decisions with a full understanding of any potential fraud and abuses of the companies our funds invest in. Hiding fraud and abuse from public view directly threatens my office's ability to accurately take into consideration corporate behavior that may impact risk.

Changing policy as the Commission proposes would require individual shareholders to rely on the government to enforce their private rights. History has shown that the government is not



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structured to fully address all harm to individual shareholders who have been injured by corporate fraud. The victims of corporate securities fraud are often our hard-working citizens who are saving for their retirement or their children's education or relying on their pension funds. These investors form the backbone of our county's thriving securities market and our economy benefits when they are afforded a meaningful way to hold financial institutions accountable for violating their fiduciary duties or financial obligations.

Sincerely,

A handwritten signature in purple ink, appearing to read 'ELW', followed by a small circular mark.

Oregon Treasurer Elizabeth Steiner, MD

cc: Chief of Staff Gabriel Eckstein