

## PHILLIPS Aadrial

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**From:** Adin Becker <adin.i.becker@gmail.com>  
**Sent:** Wednesday, March 2, 2022 10:33 AM  
**To:** PHILLIPS Aadrial  
**Subject:** Support for HB 4115

**This email is from a party external to Treasury. Use care with links and attachments.**

Hello,

I unequivocally support HB 4115.

As it is abundantly clear, the entire world is in the midst of a terrifying climate crisis. Oregon, which is particularly vulnerable to drought, heat and wildfires, is no exception. We have a collective moral responsibility to take every available step to mitigate our contributions to climate degradation and protect the livelihoods of all Oregonians.

Key to functional, democratic governance is transparency. As public servants, elected officials and affiliated staff should ensure that members of the public and legislators are aware of all financial decisions currently being made on their behalf. Transparency should not be a contentious issue; it is the minimum that should be expected when people's lives are at stake. Indeed, lacking transparency is equivalent to a betrayal of trust vis-à-vis Oregonians whose values the State may be failing to uphold.

The Treasury Transparency Bill is essential. If, as the Treasury wrote in October 2020, the legislature is expected to take responsibility for phasing out investment in fossil fuels, they must have the requisite data available to make informed decisions. Lengthy public records requests are an insufficient stopgap solution to the present information deficit. We need to know what is putting us at risk and take the necessary steps to secure a better future. Transparency is apolitical; everyone benefits from increased access to information.

Please, take initiative and help us create a better, more democratic Oregon for all. My own organization, We All Rise, has committed to climate neutrality. Our project portfolio supports the development of accessible transportation infrastructure that reduces reliance on single-occupancy vehicles, promotes equity in public and private spaces, and centers frontline workers most exposed to climate change. We understand that promoting a more sustainable, inclusive future can be profitable. The same can be true for the Oregon Treasury. It's time to take stock of the State's holding so that we can transition to a portfolio that supports a sustainable, equitable, and profitable future.

Let's pass this bill.

Best,

Adin Becker

## PHILLIPS Aadrial

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**From:** Robert Bresky <bobthenatureguy@gmail.com>  
**Sent:** Wednesday, March 2, 2022 8:26 AM  
**To:** PHILLIPS Aadrial  
**Subject:** PERS transparency bill

**This email is from a party external to Treasury. Use care with links and attachments.**

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- If you decide to invest Oregonians' funds in Private Equity, you are responsible for that investment.
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- You are over-invested in Private Equity, and the Private Equity sector is heavily invested in volatile fossil fuels.
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- Pressure the Private Equity firms in your portfolio to use the current high valuation of fossil fuels to sell out of holdings and avoid stranded assets.
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- No more business as usual in Private Equity.
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- Choose Private Equity firms that capture value from investment in the low-carbon economy transition.
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- Set standards for the Treasury's Private Equity investments so there is climate risk assessment of investments going forward.
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## PHILLIPS Aadrial

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**From:** Maurine Canarsky <canarskyomo@gmail.com>  
**Sent:** Friday, February 25, 2022 11:34 AM  
**To:** PHILLIPS Aadrial  
**Subject:** Private Equity Investments

**This email is from a party external to Treasury. Use care with links and attachments.**

Dear Aadrial Phillips:

Please consider taking positive and innovative steps for Oregon's future by choosing Private Equity firms that capture value from investment in the low-carbon economy transition.

Currently, you are over-invested in Private Equity (26% rather than the prescribed 17.5% target set by the OIC), and this sector is heavily invested in volatile fossil fuels. It is time to pressure the Private Equity firms in your portfolio to use the current high valuation of fossil fuels to sell out of holdings and avoid stranded assets.

These investments are made for the long term, and attention must be paid to how they affect our long-term environmental health. Set standards for the Treasury's Private Equity investments so there is climate risk assessment of investments going forward.

This is an opportunity to help us all move toward restoring our ravaged environment and insure a clean, healthy future.

Thank you for your consideration in this matter.

Maurine Canarsky  
[canarskyomo@gmail.com](mailto:canarskyomo@gmail.com)

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Portland, OR 97214-4851  
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## PHILLIPS Aadrial

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**From:** annie <cabeckstany@gmail.com>  
**Sent:** Friday, February 25, 2022 10:41 AM  
**To:** PHILLIPS Aadrial  
**Subject:** private equity secrets

**This email is from a party external to Treasury. Use care with links and attachments.**

Hi

I am an Oregon taxpayer and i believe democracy thrives when government is open and transparent. We have enough problems with conspiracy theorists and people doubting election results. We need accountability from all sectors of government so that people trust their elected and appointed officials.

That necessary transparency and accountability extends to the money the government invests in our name. Why is the OIC so reluctant to share that information? In particular, why does the OIC "hide" so much money in private equity? Significantly more than the 17.5% target allocation *set by OIC*. That makes no sense.

Let the public know what you are doing, including in private equity. Prove to us that you are being "prudent." Otherwise, we will let our imagination take over and assume you have something bad to hide. And that isn't good for anyone.

Thanks

annie capestany

97202

## PHILLIPS Aadrial

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**From:** WRAY Rachel  
**Sent:** Monday, December 20, 2021 2:16 PM  
**To:** JENKINS Kristi; PHILLIPS Aadrial  
**Subject:** public comment for January OIC meeting packet

Hello. I received a voicemail message today for OIC members. Details:

Norm Cimon from La Grande

Comments: Mr. Cimon wants the OIC to get out of Novalpina/NSO Group asap. Very dangerous investment. Urges immediately removing money from that investment and wanted to share that sentiment with OIC members.

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**Rachel Wray (she/her/hers)**

*Public Information Director*

350 Winter St NE, Suite 100 | Salem, OR 97301

P 503.378.5474

Rachel.Wray@ost.state.or.us | [oregon.gov/treasury](https://oregon.gov/treasury)



**OREGON  
STATE  
TREASURY**

This message (including any attachments) may contain sensitive information intended for a specific individual and purpose. If you are not the intended recipient, please notify me and delete this message immediately.

## PHILLIPS Aadrial

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**From:** Rory Cowal <rorycowal@gmail.com>  
**Sent:** Sunday, February 27, 2022 10:07 AM  
**To:** PHILLIPS Aadrial  
**Subject:** Public statement for the upcoming OIC meeting

**This email is from a party external to Treasury. Use care with links and attachments.**

Dear Council members,

Oregon can be a leader on climate and, with that goal, OIC & Treasury play a very important role! While the private equity industry funds the climate crisis by pumping billions into fossil fuel projects, it also has the power to support the transition to renewable energy. To be bold climate leaders, Oregon must make it clear to the private equity sector that:

- It must end new investments in fossil fuels
- We need detailed disclosure of current fossil fuel holdings
- We want to see a plan that specifies how private equity funds aim to stop pumping money into fossil fuels and financing climate catastrophe

We can invest in a healthy and prosperous future for all Oregonians--that means investing in a fossil-free future!

Thank you,  
Rory Cowal  
97213

## PHILLIPS Aadrial

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**From:** Joanne Delmonico <joannedelmonico@gmail.com>  
**Sent:** Tuesday, March 1, 2022 10:10 AM  
**To:** PHILLIPS Aadrial  
**Subject:** Private Equity!

**This email is from a party external to Treasury. Use care with links and attachments.**

Dear OIC members,  
I ask you to consider the following points,

- If you decide to invest Oregonians' funds in Private Equity, you are responsible for that investment.
- You are over-invested in Private Equity, and the Private Equity sector is heavily invested in volatile fossil fuels.
- Pressure the Private Equity firms in your portfolio to use the current high valuation of fossil fuels to sell out of holdings and avoid stranded assets.
- No more business as usual in Private Equity.
- Choose Private Equity firms that capture value from investment in the low-carbon economy transition. The time is now!
- Set standards for the Treasury's Private Equity investments so there is climate risk assessment of investments going forward.

Thank you for your consideration,  
Joanne Delmonico

## PHILLIPS Aadrial

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**From:** Kristin Edmark <kristinedmark@hotmail.com>  
**Sent:** Monday, February 28, 2022 12:03 PM  
**To:** PHILLIPS Aadrial  
**Subject:** Public Comment for the OIC March 9th meeting  
**Attachments:** Public Comment to OIC March 2022.docx

**This email is from a party external to Treasury. Use care with links and attachments.**

Dear Ms. Phillips: Please include my public comment on "clear and obvious" fossil fuel missed opportunity to the March 9<sup>th</sup> OIC meeting.

Thank you. Sincerely, Kristin Edmark, concerned citizen

Public Comment submitted by Kristin Edmark, concerned citizen  
 Study after study shows that “clear and obvious” fossil fuel investments lag the market.

February 21, 2022 FFI Solutions released a study showing lost opportunity by Maryland State Retirement and Pension System (SRPS) which is similar in size to OPERS. The press release for the FFI Solutions Maryland report says: "The SRPS has sacrificed returns **of more than 15 percentage points** since 2010 in the public equities portion of the fund....**by removing CU200 fossil fuel companies, the public equities portfolio would have outperformed the non-divested portfolio by 15.19 percentage points over the backtest period.** In reality, the holdings in the portfolio grew 128.58% since 2010. Without the CU200 holdings, the portfolio would have grown 143.77%." [https://chesapeakeclimate.org/wp-content/uploads/2022/02/FFI\\_Solutions\\_Backtest\\_MD-MSRPS-2021.pdf](https://chesapeakeclimate.org/wp-content/uploads/2022/02/FFI_Solutions_Backtest_MD-MSRPS-2021.pdf)  
[https://docs.google.com/document/d/1MIKNstwwOCx0\\_MPSF7iQDr--Hq1D63SoymypyLcMSzY/edit](https://docs.google.com/document/d/1MIKNstwwOCx0_MPSF7iQDr--Hq1D63SoymypyLcMSzY/edit)

I expect that OPERS “lost opportunity” would be similar to SRPS; investments identified are surprising similar in both SRPS and OPERS. The study identified \$623,093,558 CU200 investments in Maryland SRPS. June 30, 2021 OPERS had \$622,019,740 public equity and a few fixed income invested in the same investments identified in SRPS securities of CU200 companies in the study. The CU200 stocks performed so poorly that they pulled the entire SRPS portfolio of stocks down by over 15%. June 30, 2021 SRPS stock holdings totaled approximately \$24,130,100.000; OPERS public equity portfolio was \$28,416,502,017. [https://sra.maryland.gov/sites/main/files/file-attachments/maryland\\_state\\_retirement\\_and\\_pension\\_system\\_-\\_fy2021\\_acfr-web-r2.pdf?1642167624](https://sra.maryland.gov/sites/main/files/file-attachments/maryland_state_retirement_and_pension_system_-_fy2021_acfr-web-r2.pdf?1642167624)

OPERS holds 190 investments in public equity with a few fixed income on the coal exit list totaling 6/30/2021 \$ \$663,879,196 value and about the same amount in obvious fossil fuel production. Some are the same investments identified by the CU200 study. During transition to clean energy, fossil fuels are expected to perform increasingly poorly. Shareholder engagement will not affect core fossil fuel companies quickly enough if at all. This is a lot of OPERS money invested in fossil fuels which are clearly an opportunity missed for better income (not to mention effect on climate.)

Oregon investments which are in the same companies identified in the FFI study as having caused 15% of lost opportunity over the last 10 years: \$ OPERS holding 6/30/2021

Saudi Arabian oil Company	3,184,544	
Oil India LTD	2,356,844	
Saudi Electricity Co	1,843,591	I am not a professional.
Coal India LTD	81,843	I did my best. I double
Gazprom P JSC	3,863,138	checked but I could
Gazprom	1,139,941	have made mistakes.
Gazprom PJSC SPON ADR	162,638	
Shaanxi Coal Industry Co L	1,881,086	
Yanzhou Coal Mining Co	2,913,942	
Inner Mongolia YILI INDUS A	124,259	
Guizhou Panjiang Refined A	10,109	
BP PLC	13,712,074	
BP PLC SPON ADR	3,360,413	
Petrochina Co LTD	4,880,250	
Petrochina Co LTD A	4,215,091	
Petrochina Co LTD H	2,208,855	
LUKOIL PSJC	5,682,962	
LUKOIL PSJC SPON ADR	1,812,481	
LUKOIL Securities BV	1,812,481	
BHP Group PLC	39,868,635	
BHP Group LTD	9,623,890	
BHP Billiton FIN USA LTD	773,063	

Glencore Funding	6,193,558
RWE AG	3,075,095
Shanxi Coking Co LTD A	21,566
Exxon Mobil Corp	35,209,427
Exxon Mobil Corporation	8,364,368
Novatek Microelectronics Cor	10,100,888
Peabody Energy	272,221
Mitsubishi Corp	1,975,198
Chevron Corp	27,672,727
Chevron Corp	1,192,381
Chevron USA Inc	12,061,321
Petrobraspetroleo Bras PR	14,771,158
Royal Dutch Shell PLC B SHS	1,871,596
Royal Dutch Shell SPON ADR B	27,802
Sasol LTD	3,562,834
Sasol LTD Sponsored ADR	1,200,339
Sasol Financing USA LLC	413,200
Pingdingshan Tianan Coal	30,150
ENI SPA	12,889,185
ENI SPA	2,281,999
Arch resources Inc	241,823
Tata Steel Ltd	2,120,027
Tata Steel BSL Ltd	20,860
AGL Energy	538,158
Canadian Natural Resources	494,226
Teck Resources Ltd	479,492
New Hope Corp Ltd	168,158
Equinor ASA	7,504,054
Equinor ASA	1,692,661
CNOOC Ltd	4,180,175
Alpha Metallurgical Resource	124,536
Anglo American PLC	21,908,002
Anglo American Capital	4,985,050
Consol Energy	531,326
Vale SA	19,992,856
Vale SA SP ADR	11,576,280
Vale Overseas Limited	5,828,820
NACCO Industries CL A	92,025
Inpex Corp	646,828
EOG Resources Inc	34,086,658
EOG Resources Inc	4,698,580
Lubelski Wegiel Bogdanska SA	121,801
EQT Holdings LTD	34,538
Occidental petroleum	20,205,736
Mitsui + Co Ltd	849,345
Ovintiv Inc	255,757
PTT PCL Foreign	24,156
Ecopetrol SA	3,216,429
Cenvus Energy Inc	4,737,750
Cenvus Energy Inc	31,999
Southwestern Energy Co	1,611,006
Southwestern Energy Co	584,986
Repsol SA	29,445,993
Repsol Europe Finance	473,643
CLP Holdings Ltd	27,743,048
Warrior Met Coal	662,527
CNX Resources Corp	4,793,595
LG International Corp	3,275,093
Diamondback Energy	3,274,508
Diamondback Energy	2,359,509
OMV AG	5,318,540
Tourmaline Oil Corp	2,693,401

Pioneer Natural Resources Co	16,459,050
Pioneer Natural Resource	726,544
Firstenergy Corp	7,888,958
Firstenergy Corp	2,849,579
Hess Corp	7,140,069
Hess Corp	3,778,166
Continental Resources Inc/OK	2,235,517
Continental resources	2,013,079
Marathon Oil Corp	3,940,891
Marathon Oil Corp	3,095,989
JSW Energy Ltd	103,791
Black Hills Corp	1,525,438
South32 Ltd Di	15,193,202
Apache Corp	5,986,710
African Rainbow Mineral Ltd	361,634
Aker Bp ASA	317,506
Aker Bp ASA	249,465
Empresas Copec SA	464,924
Devon Energy Corp	15,125,733
Devon Energy Corporation	4,107,563
Murphy Oil	2,084,049
PDC Energy	2,756,879
Woodside Petroleum	43,219
Oil India Ltd	2,356,844
Birchcliff Energy Ltd	1,621,436
National Fuel Gas Co	1,800,640
Energean PLC	20,457
Arc Resources Ltd	5,520,658
Callon Petroleum Co	3,178,834
Polskie Gornictwo Naftowe 1	213,354
MEG Energy Corp	1,167,752
Peyto Exploration + Dev Corp	488,539
Galp Energia SGPS SA	9,924,825
Lundin Energy AB	222,104
Lundin Mining Corp	212,233
SM Energy Co	2,046,482
Whitecap Resources Inc	631,401
Origin Energy Ltd	173,083
Eneos Holdings Inc	3,627,384
Centennial Resource Develo A	343,366
Japan Petroleum Exploration	178,127
Matador Resources Co	2,957,429
Mol Hungarian Oil and Gas PL	203,622
Gulf Keystone Petroleum Ltd	1,709,967
Loredo Petroleum Inc	4,106,514
Nuvista Energy	191,971
Enerplus Corp	357,540
Paramount Resources Ltd A	111,915
DNO ASA	163,623
International Petroleum Corp	182,655
Talos Energy Inc	2,025,943
Athabasca Oil Corp	<u>137,180</u>

Total OPERS investments in companies identified in FFI SRPS report \$622,019,740

## PHILLIPS Aadrial

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**From:** Kristin Edmark <kristinedmark@hotmail.com>  
**Sent:** Monday, February 28, 2022 12:35 PM  
**To:** PHILLIPS Aadrial  
**Subject:** Public comment to the March 9 OIC meeting  
**Attachments:** Comment to March 9.docx; 2021 Oregon Private Equity Dirty Dozen and Fossil Fuel Banks.pdf

**This email is from a party external to Treasury. Use care with links and attachments.**

Dear Ms. Phillips: Please accept this comment to the March 9<sup>th</sup> OIC meeting. Both pages are one comment with the Word document first and the PDF supplying back-up information. Sincerely, Kristin Edmark, concerned citizen

Comment to March 9, 2022 OIC Meeting from Kristin Edmark, concerned citizen

Please demand transparency from companies in which Oregon Invests. Climate destructive investments would not be possible without funding. Oregon is complicit and must know how funds are spent. "Clear and obvious" fossil fuel investments are risky and not keeping up with other investments in this period of transition to clean energy. But also, funding of fossil fuel expansion "hidden" in funds is increasingly concerning citizens, harming communities, fueling climate chaos and leading to protests, legislation and litigation. Both obvious and hidden funding of fossil fuels are costing Oregon in increased disaster relief, agricultural loss, drought, tree loss, etc. Funding fossil fuel expansion is contrary to state goals and contrary to what most Oregonians want.

### **Does Oregon have clear and obvious fossil fuel investments?**

Upon scanning Oregon investments for the internationally recognized Coal Exit List, fossil fuel utilities, companies directly involved in fossil fuel production or support, it is revealed that Oregon has about \$4.3 billion clear and obvious fossil fuel investments. Half of OPERS investments (without fixed income and public equity) are included in The Quiet Culprit report <https://climatesafepensions.org/wp-content/uploads/2021/12/CSPN-The-Quiet-Culprit.pdf> ([climatesafepensions.org](https://climatesafepensions.org)).

### **Does Oregon have fossil fuel investments hidden in funds?**

Hidden fossil fuel investments include investments in governments with state-owned fossil fuels, banks, private equity/public equity/opportunity/alternatives/real estate, insurance companies, etc. Every dollar invested does not go into fossil fuels but funds with hidden investments charge significant fees and commissions which can also be used by companies actively making new fossil fuels investments.

### **Private equity/opportunity/alternatives/real estate**

Private equity companies manage over \$7 trillion (<https://www.mckinsey.com/~media/mckinsey/industries/private%20equity%20and%20principal%20investors/our%20insights/mckinseys%20private%20markets%20annual%20review/2021/mckinsey-global-private-markets-review-2021-v2.pdf>)

A report February 2022 shows the 12 companies most invested in fossil fuel expansion and the local harm they are causing to communities. (Zenith is mentioned) [https://pestakeholder.org/wp-content/uploads/2022/02/PESP\\_LS\\_PrivateEquityDirtyDozen\\_Feb2022-Final.pdf](https://pestakeholder.org/wp-content/uploads/2022/02/PESP_LS_PrivateEquityDirtyDozen_Feb2022-Final.pdf).

**6/30/2021, OPERS had \$5,267,441,164 invested with these 12 worst private equity companies.**

### **Banks**

"In the 5 years since the Paris agreements, the world's biggest 60 banks have financed fossil fuel to the tune of \$3.9 trillion" [www.bankingonclimatechaos.org](http://www.bankingonclimatechaos.org). Commercial banks provided loans and underwriting services worth over \$1.5 trillion to companies on the Coal Exit List between Jan 2019 and November 2021. [Finance Research | Global Coal Exit List https://coalexit.org/finance-research](https://coalexit.org/finance-research)

**6/30/2021 Oregon had \$3,656,279,057 invested with the 12 banks identified as having funded the most new fossil fuel projects in 2020.**

So, in just these three categories, \$4.3 billion clear and obvious + \$5,267,441,164 worst equity + \$3,656,279,057 worst banks equals over \$13.2 billion Oregon investments 6/30/2021.

Oregon must demand transparency of all opaque investments. Large oil and gas companies are being held accountable and being questioned by the US Senate. According to a poll requested by The Guardian, Vice news and Covering Climate, 60% of Americans now feel that oil and gas companies have fault in the climate crisis and should be held accountable.

Should entities providing the funding for fossil fuel expansion also be held accountable?

My daughter-in-law's family lost a home in the 2020 Oregon fires. My son and daughter-in-law are OPERS members. In 2020, 107 Oregonians were killed by extreme heat and wildfires burned 10x more acreage than the previous year. We continue in extreme drought. More and more Oregonians care a lot.

Oregon PERS Public Employees Retirement System investment in the Dirty Dozen 6/30/2021

Oregon's Dirty Dozen

1	The Blackstone Group	Blackstone Group Inc	Public Equity		\$13,596,200	
		Blackstone Real Estate Partners IX	Real Estate		\$169,000,000	
		Blackstone Real Estate Partners VI LP	Real Estate		\$7,800,000	
		Blackstone Real Estate Partners VII LP	Real Estate		\$41,100,000	
		Blackstone Capital Partners VI	Private Equity		\$129,400,000	
		Blackstone Capital Partners VII	Private Equity		\$613,200,000	
		Blackstone Capital Partners VIII	Private Equity		\$77,500,000	
		Blackstone Energy Partners II	Private Equity		\$171,900,000	
		Blackstone Energy Partners III	Alternatives		\$45,800,000	\$1,269,296,200
2	The Carlyle Group	Carlyle Global Market Strategie	Fixed Income		\$3,699,702	
		The Carlyle Group	Public Equity		\$1,292,609	\$4,992,311
3	KKR	KKR + CO	Public Equity		\$8,336,016	
		KKR Mackellar Partners	Public Equity		\$1,355	
		KKR Financial CLO LTD	Fixed Income		\$1,582,689	
		KKG Group Fin CO II	Fixed Income		\$173,142	
		KKR 2006 Co-Investment Fund	Private Equity		\$28,900,000	
		KKR 2006 Fund	Private Equity		\$255,100,000	
		KKR Americas Fund XII	Private Equity		\$761,600,000	
		KKR Asian Fund	Private Equity		\$800,000	
		KKR Asian Fund II	Private Equity		\$167,000,000	
		KKR Asian Fund III	Private Equity		\$278,800,000	
		KKR European Fund II	Private Equity		\$3,600,000	
		KKR European Fund III	Private Equity		\$17,300,000	
		KKR Millennium Fund	Private Equity		\$800,000	
		KKR North American XI	Private Equity		\$636,400,000	
		KKR North American Fund XIII	Private Equity		(\$300,000)	\$2,160,093,202
4	ArcLight Capital Partners	not found				
5	Apollo Global Management	Apollo Investment Fund VII	Private Equity		\$41,700,000	
		Apollo Investment Fund VI			\$369,702	
		Apollo Tyres LTD	Public Equity	not counted		
		Apollo Hospitals Enterprise	Public Equity	not counted		
		Apollo Medical Holdings	Public Equity	not counted		
		Apollo Endosurgery	Public Equity	not counted		\$42,069,702
6	Aeres Management	not found				
7	Global Infrastructure Partners	Global Infrastructure Partners Capital Solutions F	Alternatives		\$159,800,000	
		Global Infrastructure Partners II	Alternatives		\$158,600,000	
		Global Infrastructure Partners IV	Alternatives		\$41,700,000	
		Global Tranz Enterprises Inc	Fixed income	not counted		
		Global Brands Manufacture	Public Equity	not counted		
		Global Indemnity Group LLC	Public Equity	not counted		
		Global Dominion Access SA	Public Equity	not counted		\$360,100,000
8	Kayne Anderson	Plains All American Pipeline	Fixed Income		\$1,809,644	
		Plains All American pipeline LP	Public Equity		\$1,123,504	\$2,933,148
9	Oaktree Capital	Oaktree Specially Lending	Public Equity		\$248,199	
		Oaktree CLO LTD	Fixed Income		\$3,699,075	
		Oaktree European Principal Fund III (US)	Private Equity		\$34,200,000	
		Oaktree Opportunity Fund IX	Private Equity		\$53,600,000	
		Oaktree Opportunity Fund VIII	Private Equity		\$1,100,000	
		Oaktree Opportunity Fund VIIIb	Private Equity		\$18,500,000	
		Oaktree Opportunity Fund X	Private Equity		\$43,700,000	
		Oaktree Opportunity Fund Xb	Private Equity		\$77,200,000	
		Oaktree Opportunity Fund XI	Private Equity		\$47,800,000	
		Oaktree Principal Fund V	Private Equity		\$200,000	\$280,247,274
10	Warburg Pincus	Warburg Pincus Private Equity IX	Private Equity		\$2,200,000	\$2,200,000
11	Riverstone Holdings	Riverstone Holdings LTD	Public Equity		\$10,431	\$10,431
12	Encap Investments	Encap Energy Capital Fund XI	Private Equity		\$92,700,000	
		Encap Capital Fund X	Private Equity		\$78,500,000	
		Encap Flatrock Midstream Fund IV	Alternative		\$51,100,000	
		Encap Flatrock Midstream Fund III	Alternative		\$42,400,000	\$264,700,000
					<b>Total</b>	<b>\$4,381,498,689</b>

Carlyle acquired a 47.5% revenue interest in NGP Capital		Spring 2021 NGP Capital listed 37 fossil fuel companies, 90% of co holdings				
NGP Capital	NGP Natural Resources XI	Alternative			\$154,600,000	
12/20/2012	NGP Royalty Partners	Alternative			\$60,200,000	
	NGP Agribusiness Follow-on Fund	Alternative			\$29,200,000	
	NGP Royalty Partners Oregon Co-invest SidecarA	Alternative			\$20,300,000	
	NGP Natural Resources X	Alternative			\$14,100,000	\$278,400,000
NGPL is jointly owned by funds managed by ArcLight (25%), Kinder Morgan, Inc. (37.5%) and Brookfield Infrastructure Partners, LP (37.5%).						
	NGPL Pipeco LLC	Fixed Income			\$1,166,747	\$1,166,747
Oaktree is a subsidiary of Brookfield Asset Management		Brookfield is 28% fossil fuel companies but also 32% renewables				
Brookfield	Brookfield Infrastructure Fund III	Alternative			\$335,000,000	
Since 2019	Brookfield Infrastructure Fund IV	Alternative			\$234,700,000	
	Brookfield Agricultural Fund II	Alternative	not counted			
	Brookfield Timberlands V	Alternative	not counted			
	Brookfield Renewable Cor A	Public Equity	not counted			
	Brookfield Asset Manage CI A	Public Equity			\$1,285,459	
	Brookfield Asset Management A	Public Equity			\$9,139	
	Brookfield Asset Manage CI A	Stock			\$35,381,130	\$606,375,728
	20-Dec Brookfield Infrastructure COI Side-car				\$50,000,000	\$656,375,728
					<b>Total NGP,NGPL, Brookfield</b>	<b>\$885,942,475</b>

Banking on climate chaos		6/30/2021		
<b>JP Morgan Chase</b>	OSTF	JPMorgan Chase + CO	351,713,028	
\$317 new fossil fuel investments since the Paris Agreement	OSTF	J.P.Morgan Securities	214,640,567	
	OSTF	Chase Issuance trust	73,673,241	
	OSTF	J P Morgan sec LLC IAM COML	50,000,000	
	OPERS	JPMorgan Strategic Property Fund	289,200,000	
	OPERS	JPMorgan Chase + Co	149,745,046	
	OPERS	JPMorgan Chase + Co	55,495,358	
	OPERS	JPMorgan Japanese Investment T	74,733,906	
	OPERS	JPMorgan Emerging Markets	57,315,247	
	OPERS	JPMorgan European discovery Tr	42,877,077	
	OPERS	JPMorgan Japan Small CAP growth	32,242,595	
	OPERS	JPMorgan Russian Securities PL	15,205,771	
	OPERS	JPMorgan Commercial Mortgage Securities	12,020,968	
	OPERS	JPMBB Commercial Mortgage Securities	10,819,152	
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	OPERS	JPMorgan Mortgage Trust	4,217,638	
	OPERS	JPMDB Commercial Mortgage Secu	3,439,616	
	OPERS	Chase Mortgage finance Corp	949,233	
	OPERS	Tianjin Chase Sun Pharma A	not counted	1,442,748,510
<b>Citi</b>	OSTF	Citigroup Inc	480,135,347	
\$237 new fossil fuel investments since the Paris Agreement	OSTF	Citibank Credit card issuance	240,404,376	
	OSTF	Citigroup Global Markets	125,000,000	
	OSTF	Citigroup Global	75,000,000	
	OSTF	Citibank NA	22,452,160	
	OPERS	Citigroup Inc	61,219,692	
	OPERS	Citigroup Inc	37,751,351	
	OPERS	Citigroup Commercial Mortgage	11,143,105	
	OPERS	Citigroup Mortgage Loan Trust	4,424,138	817,125,793
<b>Wells Fargo</b>	OSTF	Wells fargo Bank NA	279,317,003	
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	OPERS	WF RBS Commercial Mortgage Trust	11,907,259	
	OPERS	Wells Fargo Commercial Mortgage	6,716,423	
	OPERS	Wells Fargo Home Equity Trust	860,781	685,724,958
<b>Bank of America</b>	OPERS	Bank of America Corp	434,392,853	
\$198 new fossil fuel since 2016	OPERS	Bank of America Credit Card	28,745,695	
	OPERS	Bank of America Corp	107,490,609	
	OPERS	Bank of America Corp	88,898,779	659,527,936
<b>RBC</b>	OSTF	Royal Bank of Canada	500,002,700	
\$160 new fossil fuel since 2016	OPERS	Royal Bank of Canada	11,896,795	
	OPERS	Royal Bank of Canada	1,287,289	513,186,784
<b>MUFG</b>	OSTF	Mitsubishi UF J FIN GRP	162,032,308	
\$148 new fossil fuel investments since the Paris Agreement	OSTF	MUFG Union Bank NA	80,000,000	
	OSTF	MUFG BK LYD N Y BRH DISC COML	49,937,583	
	OPERS	Mitsubishi UF J Financial GRP	11,964,693	
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	OSTF	Barkclays Dryrock Issuance Trust	111,470,530	
	OSTF	Barkclays Bank UK	65,375,675	
	OPERS	Barkclays PLC	16,731,408	
	OPERS	Barkclays PLC	7,239,514	
	OPERS	Barkclays Bank Commercial Mortgages S	8,673,801	
	OPERS	Barkclays Bank PLC	1,142,004	
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	OPERS	mizuho Financial Group	5,787,473	
	OPERS	Mizuho Financial Group INC	1,179,504	
	OPERS	mizuho Leasing Co Ltd	381,282	83,127,503
<b>TD TorontoDominion</b>	OSTF	Toronto Dominion Bank	425,402,161	
\$121 new fossil fuel since 2016	OSTF	Toronto Dominion Bank	124,983,007	
	OPERS	Toronto Dominion Bank	7,079,273	
	OPERS	Toronto Dominion Bank	962,071	558,426,512
<b>BNP Paribas</b>	OPERS	BNP Paribas	11,958,560	
\$121 new fossil fuel	OPERS	BNP Paribas	9,800,115	21,758,675
<b>Scotiabank</b>	OPERS	Bank of Nova Scotia	210,839,706	
\$114 new fossil fuel	OPERS	Bank of Nova Scotia	42,333,997	253,173,703
<b>Morgan Stanley</b>	OSTF	Morgan Stanley	335,350,346	
\$111 new fossil fuel investments since the Paris Agreement	OSTF	Morgan Stanley Bank NA	174,850,000	
	OPERS	Morgan Stanley Prime Property Fund	2,745,000,000	
	OPERS	Morgan Stanley	55,066,813	
	OPERS	Morgan Stanley	39,767,535	
	OPERS	Morgan Stanley BAML Trust	8,248,174	
	OPERS	Morgan Stanley Capital Trust	7,778,990	
	OPERS	Morgan Stanley China A Share Fund	15,284,821	3,381,346,679
		<b>Total Banks</b>		<b>3,656,279,057</b>

## PHILLIPS Aadrial

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**From:** Kristin Edmark <kristinedmark@hotmail.com>  
**Sent:** Tuesday, March 1, 2022 3:24 PM  
**To:** PHILLIPS Aadrial  
**Subject:** Comment to March 9th OIC meeting-Sending again in case you did not get it  
**Attachments:** Comment to March 9.docx; 2021 Oregon Private Equity Dirty Dozen and Fossil Fuel Banks.pdf

**This email is from a party external to Treasury. Use care with links and attachments.**

Dear Ms. Phillips: Please accept this additional comment to the March 9<sup>th</sup> OIC meeting. Both pages are one comment with the Word document first and the PDF supplying back-up information. Sincerely, Kristin Edmark, concerned citizen

Comment to March 9, 2022 OIC Meeting from Kristin Edmark, concerned citizen

Please demand transparency from companies in which Oregon Invests. Climate destructive investments would not be possible without funding. Oregon is complicit and must know how funds are spent. "Clear and obvious" fossil fuel investments are risky and not keeping up with other investments in this period of transition to clean energy. But also, funding of fossil fuel expansion "hidden" in funds is increasingly concerning citizens, harming communities, fueling climate chaos and leading to protests, legislation and litigation. Both obvious and hidden funding of fossil fuels are costing Oregon in increased disaster relief, agricultural loss, drought, tree loss, etc. Funding fossil fuel expansion is contrary to state goals and contrary to what most Oregonians want.

### **Does Oregon have clear and obvious fossil fuel investments?**

Upon scanning Oregon investments for the internationally recognized Coal Exit List, fossil fuel utilities, companies directly involved in fossil fuel production or support, it is revealed that Oregon has about \$4.3 billion clear and obvious fossil fuel investments. Half of OPERS investments (without fixed income and public equity) are included in The Quiet Culprit report <https://climatesafepensions.org/wp-content/uploads/2021/12/CSPN-The-Quiet-Culprit.pdf> ([climatesafepensions.org](https://climatesafepensions.org)).

### **Does Oregon have fossil fuel investments hidden in funds?**

Hidden fossil fuel investments include investments in governments with state-owned fossil fuels, banks, private equity/public equity/opportunity/alternatives/real estate, insurance companies, etc. Every dollar invested does not go into fossil fuels but funds with hidden investments charge significant fees and commissions which can also be used by companies actively making new fossil fuels investments.

### **Private equity/opportunity/alternatives/real estate**

Private equity companies manage over \$7 trillion (<https://www.mckinsey.com/~media/mckinsey/industries/private%20equity%20and%20principal%20investors/our%20insights/mckinseys%20private%20markets%20annual%20review/2021/mckinsey-global-private-markets-review-2021-v2.pdf>)

A report February 2022 shows the 12 companies most invested in fossil fuel expansion and the local harm they are causing to communities. (Zenith is mentioned) [https://pestakeholder.org/wp-content/uploads/2022/02/PESP\\_LS\\_PrivateEquityDirtyDozen\\_Feb2022-Final.pdf](https://pestakeholder.org/wp-content/uploads/2022/02/PESP_LS_PrivateEquityDirtyDozen_Feb2022-Final.pdf).

**6/30/2021, OPERS had \$5,267,441,164 invested with these 12 worst private equity companies.**

### **Banks**

"In the 5 years since the Paris agreements, the world's biggest 60 banks have financed fossil fuel to the tune of \$3.9 trillion" [www.bankingonclimatechaos.org](http://www.bankingonclimatechaos.org). Commercial banks provided loans and underwriting services worth over \$1.5 trillion to companies on the Coal Exit List between Jan 2019 and November 2021. [Finance Research | Global Coal Exit List https://coalexit.org/finance-research](https://coalexit.org/finance-research)

**6/30/2021 Oregon had \$3,656,279,057 invested with the 12 banks identified as having funded the most new fossil fuel projects in 2020.**

So, in just these three categories, \$4.3 billion clear and obvious + \$5,267,441,164 worst equity + \$3,656,279,057 worst banks equals over \$13.2 billion Oregon investments 6/30/2021.

Oregon must demand transparency of all opaque investments. Large oil and gas companies are being held accountable and being questioned by the US Senate. According to a poll requested by The Guardian, Vice news and Covering Climate, 60% of Americans now feel that oil and gas companies have fault in the climate crisis and should be held accountable.

Should entities providing the funding for fossil fuel expansion also be held accountable?

My daughter-in-law's family lost a home in the 2020 Oregon fires. My son and daughter-in-law are OPERS members. In 2020, 107 Oregonians were killed by extreme heat and wildfires burned 10x more acreage than the previous year. We continue in extreme drought. More and more Oregonians care a lot.

Oregon PERS Public Employees Retirement System investment in the Dirty Dozen 6/30/2021

Oregon's Dirty Dozen

1 The Blackstone Group	Blackstone Group Inc	Public Equity		\$13,596,200	
	Blackstone Real Estate Partners IX	Real Estate		\$169,000,000	
	Blackstone Real Estate Partners VI LP	Real Estate		\$7,800,000	
	Blackstone Real Estate Partners VII LP	Real Estate		\$41,100,000	
	Blackstone Capital Partners VI	Private Equity		\$129,400,000	
	Blackstone Capital Partners VII	Private Equity		\$613,200,000	
	Blackstone Capital Partners VIII	Private Equity		\$77,500,000	
	Blackstone Energy Partners II	Private Equity		\$171,900,000	
	Blackstone Energy Partners III	Alternatives		\$45,800,000	\$1,269,296,200
	Blackstone Energy Partners III	Fixed Income		\$3,699,702	
2 The Carlyle Group	Carlyle Global Market Strategie	Public Equity		\$1,292,609	\$4,992,311
	The Carlyle Group	Public Equity		\$8,336,016	
3 KKR	KKR + CO	Public Equity		\$1,355	
	KKR Mackellar Partners	Public Equity		\$1,582,689	
	KKR Financial CLO LTD	Fixed Income		\$173,142	
	KKG Group Fin CO II	Private Equity		\$28,900,000	
	KKR 2006 Co-Investment Fund	Private Equity		\$255,100,000	
	KKR 2006 Fund	Private Equity		\$761,600,000	
	KKR Americas Fund XII	Private Equity		\$800,000	
	KKR Asian Fund	Private Equity		\$167,000,000	
	KKR Asian Fund II	Private Equity		\$278,800,000	
	KKR Asian Fund III	Private Equity		\$3,600,000	
	KKR European Fund II	Private Equity		\$17,300,000	
	KKR European Fund III	Private Equity		\$800,000	
	KKR Millennium Fund	Private Equity		\$636,400,000	
	KKR North American XI	Private Equity		(\$300,000)	\$2,160,093,202
	KKR North American Fund XIII	Private Equity			
4 ArcLight Capital Partners	not found				
5 Apollo Global Management	Apollo Investment Fund VII	Private Equity		\$41,700,000	
	Apollo Investment Fund VI			\$369,702	
	Apollo Tyres LTD	Public Equity	not counted		
	Apollo Hospitals Enterprise	Public Equity	not counted		
	Apollo Medical Holdings	Public Equity	not counted		
Apollo Endosurgery	Public Equity	not counted		\$42,069,702	
6 Aeres Management	not found				
7 Global Infrastructure Partners	Global Infrastructure Partners Capital Solutions F	Alternatives		\$159,800,000	
	Global Infrastructure Partners II	Alternatives		\$158,600,000	
	Global Infrastructure Partners IV	Alternatives		\$41,700,000	
	Global Tranz Enterprises Inc	Fixed income	not counted		
	Global Brands Manufacture	Public Equity	not counted		
	Global Indemnity Group LLC	Public Equity	not counted		
	Global Dominion Access SA	Public Equity	not counted		\$360,100,000
	Global Dominion Access SA	Fixed Income		\$1,809,644	
8 Kayne Anderson	Plains All American Pipeline	Public Equity		\$1,123,504	\$2,933,148
	Plains All American pipeline LP	Public Equity		\$248,199	
9 Oaktree Capital	Oaktree Specially Lending	Fixed Income		\$3,699,075	
	Oaktree CLO LTD	Private Equity		\$34,200,000	
	Oaktree European Principal Fund III (US)	Private Equity		\$53,600,000	
	Oaktree Opportunity Fund IX	Private Equity		\$1,100,000	
	Oaktree Opportunity Fund VIII	Private Equity		\$18,500,000	
	Oaktree Opportunity Fund VIIIb	Private Equity		\$43,700,000	
	Oaktree Opportunity Fund X	Private Equity		\$77,200,000	
	Oaktree Opportunity Fund Xb	Private Equity		\$47,800,000	
	Oaktree Opportunity Fund XI	Private Equity		\$200,000	\$280,247,274
	Oaktree Principal Fund V	Private Equity		\$2,200,000	\$2,200,000
10 Warburg Pincus	Warburg Pincus Private Equity IX	Public Equity		\$10,431	\$10,431
11 Riverstone Holdings	Riverstone Holdings LTD	Private Equity		\$92,700,000	
12 Encap Investments	Encap Energy Capital Fund XI	Private Equity		\$78,500,000	
	Encap Capital Fund X	Alternative		\$51,100,000	
	Encap Flatrock Midstream Fund IV	Alternative		\$42,400,000	\$264,700,000
Encap Flatrock Midstream Fund III	Alternative				
				<b>Total</b>	<b>\$4,381,498,689</b>

Carlyle acquired a 47.5% revenue interest in NGP Capital		Spring 2021 NGP Capital listed 37 fossil fuel companies, 90% of co holdings			
NGP Capital	NGP Natural Resources XI	Alternative		\$154,600,000	
12/20/2012	NGP Royalty Partners	Alternative		\$60,200,000	
	NGP Agribusiness Follow-on Fund	Alternative		\$29,200,000	
	NGP Royalty Partners Oregon Co-invest SidecarA	Alternative		\$20,300,000	
	NGP Natural Resources X	Alternative		\$14,100,000	\$278,400,000
NGPL is jointly owned by funds managed by ArcLight (25%), Kinder Morgan, Inc. (37.5%) and Brookfield Infrastructure Partners, LP (37.5%).		Fixed Income		\$1,166,747	\$1,166,747
Oaktree is a subsidiary of Brookfield Asset Management	NGPL Pipeco LLC	Fixed Income		\$1,166,747	\$1,166,747
Brookfield	Brookfield Infrastructure Fund III	Alternative		\$335,000,000	
Since 2019	Brookfield Infrastructure Fund IV	Alternative		\$234,700,000	
	Brookfield Agricultural Fund II	Alternative	not counted		
	Brookfield Timberlands V	Alternative	not counted		
	Brookfield Renewable Cor A	Public Equity	not counted		
	Brookfield Asset Manage CI A	Public Equity		\$1,285,459	
	Brookfield Asset Management A	Public Equity		\$9,139	
	Brookfield Asset Manage CI A	Stock		\$35,381,130	\$606,375,728
20-Dec	Brookfield Infrastructure COI Side-car			\$50,000,000	\$656,375,728
				<b>Total NGP,NGPL, Brookfield</b>	<b>\$885,942,475</b>

Banking on climate chaos		6/30/2021		
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	OPERS	Morgan Stanley China A Share Fund	15,284,821	3,381,346,679
		<b>Total Banks</b>		<b>3,656,279,057</b>

## PHILLIPS Aadrial

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**From:** Stephanie Edmark <edmarkphoto@gmail.com>  
**Sent:** Tuesday, February 1, 2022 3:19 PM  
**To:** PHILLIPS Aadrial  
**Subject:** Public comment for OIC March 9 meeting  
**Attachments:** 2022 OIC comment A broad coalition of 84 Oregon organizations has joined with Divest Oregon.docx

**This email is from a party external to Treasury. Use care with links and attachments.**

Dear Aadrial Phillips. Please include my comment for the next OIC meeting March 9  
Comment by: Stephanie Edmark

A broad coalition of 84 Oregon organizations has joined with Divest Oregon/Reinvest in a Fossil-free Future demanding  
1) Immediately: no new investments in fossil fuels, 2) Annually release a public list of all portfolio holdings in every class.  
3) By 2026, transparently phase out all current fossil fuel investment. These organizations represent many, many, many Oregonians. Many individuals have also joined because they are OPERS members.

Coalition group members include:

AAUP Oregon	Active Bethel Community
AFT-Oregon (American Federation of Teachers)	Beyond Toxics
Breach Collective	Cascadia Climate Action Now
Cedar Action	Church Women United Lane County
City of Milwaukie	Climate Justice League
Climate Solutions	Coast Range Association
CODEPINK	Columbia Riverkeeper
Consolidated Indivisible Network for Oregon	Earth Guardians 350
Corvallis Interfaith Climate Justice Committee	EcoFaith Recovery
Democratic Socialists of America Portland Chapter	Douglas County Global Warming Coalition
Ecumenical Ministries of Oregon	Elders Climate Action – Oregon Chapter
Electrify Corvallis	Electrify Now Portland
Environment Oregon	Eugene DSA
Eugene Raging Grannies	Eugene Springfield Interfaith EarthKeepers
Eugene Springfield Solidarity Network	Families for Climate
First Unitarian Church –Community for Earth	Greenpeace Portland Volunteer Action Pod
Independent Party of Oregon	Indivisible Cedar Mill
Interfaith EarthKeepers	Kalikasan Solidarity Organization
Metro Climate Action Team	Mosquito Fleet
Multnomah County Democratic Committee	NAACP – Corvallis/Albany
NAACP – Eugene/Springfield	NAACP Portland Branch 1120B
No More Freeways	NWGSD.org (Nasty Women Get Shit Done)
Oregon Community Organizers	Oregon Environmental Council
Oregon Interfaith Power and Light	Oregon League of Conservation Voters
Oregon Physicians for Social Responsibility	OSPIRG University of Oregon
Our Children’s Trust	Our Revolution Oregon
Pacific Climate Warriors PDX	Pacific Green Party of Oregon
Portland Central America Solidarity Committee	Portland Community College Federation of Faculty and Academic
Professionals	Portland Harbor Community Coalition
Portland Jobs with Justice	Portland Raging Grannies

Portland State University Faculty Assoc (3571)	Portland Youth Climate Strike
Prescient Transmission Systems	PSU AAUP
Renew Oregon	Rogue Climate
Rural Oregon Climate Political Action Committee	Rural Organizing Project
Salem-Keizer Interfaith Network	Southern Oregon Climate Action Now
Stand.earth	Sunrise Beaverton
Sunrise Eugene	Sunrise Movement PDX
Sunrise Rural Oregon	Sustainable Economies NW
Unitarian Universalist Fellowship of Corvallis (UUFC)	
Washington County Democrats	We All Rise Consulting
XRPDX	350 Corvallis
350 Deschutes	350 Eugene
350 PDX	350 Salem
<a href="http://350.org">350.org</a> Washington County	

## PHILLIPS Aadrial

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**From:** I Erbs <ira.erbs@gmail.com>  
**Sent:** Tuesday, March 1, 2022 10:17 AM  
**To:** PHILLIPS Aadrial  
**Subject:** transparent investments

**This email is from a party external to Treasury. Use care with links and attachments.**

Hello,

As a PERS member I am increasingly concerned about how my retirement funds are being invested. Private equity funds are used to dismantle companies and throw people out of work, and destroy communities.

I have a one year old grandson, and I want to be sure we are investing in a safe, clean world for him to grow up in. I want to know if my money is working to support destructive industries or not?

I ask that you Set standards for the Treasury's Private Equity investments so there is a climate risk assessment of investments going forward.

Fossil fuel stock are underperforming Green industries and all Car Manufacturers are working to phase out fossil fuel powered vehicles further depressing fossil fuel stocks.

Mr. Ira Erbs  
IT Consultant and Educator  
Adjunct Professor -Portland Community College  
Milwaukie,OR

## PHILLIPS Aadrial

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**From:** Susan <susanwenatchee@gmail.com>  
**Sent:** Tuesday, March 1, 2022 12:05 PM  
**To:** PHILLIPS Aadrial  
**Subject:** PERS Private Equity

This email is from a party external to Treasury. Use care with links and attachments.

Dear People,

As you know the window on addressing climate change to allow us a livable future is rapidly closing. These are URGENT issues and continuing to invest in fossil fuels dooms us all. The Private Equity sector is heavily invested in fossil fuels. Please pressure the Private Equity firms in your portfolio to use the current high valuation of fossil fuels to sell. Please include a climate risk assessment of investments in future decisions. Please think long term.

Thank you.

Susan Evans

  
Portland, OR. 97215

Sent from my iPad

## PHILLIPS Aadrial

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**From:** Pete Farrelly <pete4f@gmail.com>  
**Sent:** Wednesday, March 2, 2022 6:06 PM  
**To:** PHILLIPS Aadrial  
**Subject:** Public Comment 3-2-22  
**Attachments:** OIC letter - 3-2-22.pdf

**This email is from a party external to Treasury. Use care with links and attachments.**

Thanks for letting me know whether you can accept this comment to the OIC for their meeting next week.

Best,  
Pete



## [How Pensioners are Unwittingly Funding Climate Disruption](#)

Dear OIC,

I implore of you the following:

- Use the current spikes in fossil equity values to divest to reduce Oregon's exposures to these stranded assets of the future.
- Use Oregon's leverage to ensure funds in the private equity portfolio divest of climate risk as fast as they are able.
- Transparently make Oregon's investments in Private Equity accessible. Alternatively, characterize the climate risk within the Private Equity space with a measurable metric of climate risk.
- Create policies to reduce climate risk in all Oregon's investments towards zero.

I read your argument in autumn 2021 that your fiduciary responsibility requires PERS to remain deeply invested in fossil fuels. However, as I wrote you in October, I believe you have it backwards: it is OIC's fiduciary responsibility to manage risk-adjusted returns, and therefore you need to divest PERS of increasing climate risk. We (should) all know by now that the fundamental nature of our fossil-based economy must change dramatically to save many tens of thousands of lives and trillions of dollars of assets. If you are pinning your hopes to a magical immediate large-scale carbon capture technology to maintain fossil energy's grip on the economy, that is clearly a violation of your fiduciary duty; or, at best, a misapprehension of the science. If you think we do not need to change the world's energy source to one primarily consisting of (actually cheaper) renewable or nuclear energy, then you are plainly a climate denier. If that is the (tragic) case, please consider resigning from the OIC. We need no political dogmas driving our investment strategies, particularly one so misguided.

I am a capitalist. I strongly believe that capitalism has repeatedly solved human problems since it was developed long, long ago. If you too believe in the free market, please explain your cynical bet with workers' pensions that the fossil fuel lobbyists will continue to persuade elected officials to shovel hundreds of billions in taxpayers' dollars into their industry to support this market distortion. In fact, the Wall Street Journal estimates [\\$131t of investments worldwide is required](#) by 2050 to keep the temperature rise below 1.5 degrees Celsius. And this cost will weigh down the world economy (GDP \$85t). Please divest while we still can, so we can focus on growth, not destruction.

Fossil fuel companies are poisoning the commons.

Taxpayers pay for this poisoning, while the fossil companies externalize that business cost; thereby pocketing ballooning profits at taxpayers' expense.

How much longer do you think it will take voters to act on this distortion in the market? How many climate deaths will it take to tip the balance and lift the scales from the eyes of enough voters?

True free market capitalists would endorse the pricing of carbon. (Conservative lions of the Reagan-era, Jim Baker & George Schultz hatched that [plan](#) years ago.) Capitalism will solve this issue eventually. Carbon will be priced eventually. Should you continue to impede that change by actively supporting a

well-known market charade with workers' pension money, while claiming it is your fiduciary responsibility? The levels of rationalization required to defend that position border on being farcical. Please reconsider and divest from fossil energy. I have yet to hear a reasonable counterpoint from OIC or its supporters. So please find a way to be a part of the growth-story of this century while preserving the hard-earned capital of our retirements.

"The direction of travel is clear." It is irresponsible to ignore it.

Thank you for your hard work during this critical, watershed moment in our economic history.

Pete Farrelly, P.E.

PERS member

Former OSGP Advisory Cmte Chair

## PHILLIPS Aadrial

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**From:** NANCY FRIEL <n.friel@comcast.net>  
**Sent:** Wednesday, March 2, 2022 4:19 PM  
**To:** PHILLIPS Aadrial  
**Subject:** public comment submission for upcoming OIC meeting  
**Attachments:** N Friel OIC public testimony 3-2-22.pages

**This email is from a party external to Treasury. Use care with links and attachments.**

I respectfully submit the attached letter for your consideration at the upcoming March 9, 2022 meeting of the Oregon Investment Council. The text of my letter is also included below. Thank you for your time and consideration.

March 2, 2022

To OIC members Treasurer Read, Chair Russell, Vice-Chair Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck:

I am a retiree who resides in Clackamas. I am an individual member of the Divest Oregon Coalition.

In case you missed it, the 2/28/22 IPCC report, Climate 2022: Impacts, Adaptation and Vulnerability, states: "The cumulative scientific evidence is unequivocal: Climate change is a threat to human well-being and planetary health. Any further delay in concerted anticipatory global action on adaptation and mitigation will miss a brief and rapidly closing window of opportunity to secure a livable and sustainable future for all. (very high confidence)." As you know, the single most important mitigation strategy is to stop the extraction of fossil fuels.

I am very concerned that such a large percentage, 26%, of the Treasury's holdings are in private equity. Public pressure has led to a shift of fossil fuel assets from public to private markets. Private equity is known to have much more capital invested in fossil fuels than in climate solutions, and because of privacy protections, has few incentives to reduce emissions. Oregon Treasury appears to have holdings in several major private equity funds who have yet to sign on to the UN-sponsored Global Finance Alliance for Net Zero.

How can you tell whether Oregon's investments in private equity have damaging climate impacts, or which firms are engaged in greenwashing their ESG policies and data? To what degree are Treasury staff able to obtain credible data to determine whether any fossil fuel holdings of those firms are compliant with the Paris climate agreement's goal to limit warming to 1.5 degrees C? Can your fiduciary duty be fulfilled by shifting to private equity investments in the low-carbon sector? To what extent is it possible to leverage behavior change of private-equity-owned companies towards climate solutions by exercising active ownership? Since Oregon law prevents the public from knowing what assets are inside the Treasury's private equity investments, I am left with more questions than answers.

I understand that the Treasury argues that they are legally bound to make investment decisions based on maximizing financial returns for public funds. As a citizen, I am more concerned with knowing how the OIC and the Treasury weigh into their investment decisions a consideration of the economic costs to Oregonians of increasingly frequent and severe climate-related weather events caused by unrestrained CO2 emissions. It seems like an ethical dilemma to privilege the financial

well-being of beneficiaries of Treasury funds (pensioners, injured workers, etc.) over the health and livable future of all citizens, especially of disproportionately impacted communities who bear the brunt of the injustices of the fossil fuel industry.

I want to know if and how the Treasury is working to achieve its stated goals of evaluating and managing climate risk and engaging as a responsible shareholder. OIC must work to align Treasury investments with the State of Oregon and with internationally agreed goals. The Paris Agreement, Article 2, urges “Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development”. Oregon has adopted a goal of 100% clean energy by 2040. Is the Treasury really working towards these goals, or will they miss the window that will soon close? Citizens deserve to know.

Respectfully,

Nancy Friel

  
Clackamas OR 97015

## PHILLIPS Aadrial

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**From:** Amalia Gladhart <amalia.gladhart@gmail.com>  
**Sent:** Tuesday, March 1, 2022 11:03 AM  
**To:** PHILLIPS Aadrial  
**Subject:** Treasury investments in Private Equity

**This email is from a party external to Treasury. Use care with links and attachments.**

To the members of the OIC:

Private Equity is a problem in Oregon. Some of the dirtiest fossil fuel investments can be found in this asset class. By investing Oregonians' funds in Private Equity, the OIC and the Treasury become responsible for those investments. Now is the time to act. I urge you to pressure those Private Equity firms in your portfolio to use the current high valuation of fossil fuels to sell out of holdings and avoid stranded assets. Instead, Oregonians' funds should be invested in firms that will capture value from investment in the low-carbon economy transition. Finally, it is crucial that the Treasury set standards for its Private Equity investments such that climate risk assessment is a part of *all* investment decisions going forward.

Thank you for your consideration.

Sincerely,  
Amalia Gladhart  
Eugene, Oregon

## PHILLIPS Aadrial

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**From:** Guest, Kristin <KGUEST@seattleu.edu>  
**Sent:** Tuesday, March 1, 2022 10:34 AM  
**To:** PHILLIPS Aadrial  
**Subject:** Fw: Divest Private Equities in Oregon's holdings

**This email is from a party external to Treasury. Use care with links and attachments.**

**Subject:** Divest Private Equities in Oregon's holdings

Dear. Ms. Phillips,

As an Oregon resident deeply concerned about the seriousness and urgency of the climate crisis, I urge you to do something about Oregon's Private Equity holdings. The little information available suggests that some of these holdings are in fossil fuel companies which are among the worst polluters of our air. Please consider the following:

- 
- If you decide to invest Oregonians' funds in Private Equity, you are responsible for that investment.
- You are over-invested in Private Equity, and the Private Equity sector is heavily invested in volatile fossil fuels.
- Pressure the Private Equity firms in your portfolio to use the current high valuation of fossil fuels to sell out of holdings and avoid stranded assets.

Kristin Guest  
Portland, Oregon

## PHILLIPS Aadrial

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**From:** Barbara Harris <bbharris1936@gmail.com>  
**Sent:** Tuesday, March 1, 2022 2:14 PM  
**To:** PHILLIPS Aadrial  
**Subject:** Private Equity Investments

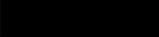
This email is from a party external to Treasury. Use care with links and attachments.

OIC Members,

We Oregonians need an annual comprehensive report of the investment of state and PERS funds. Private Equity surely can prosper with a single annual comprehensive reporting.

Please change the agreement with private equity as soon as practical.

Respectfully,

Bill Harris  
NW Portland  


## PHILLIPS Aadrial

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**From:** Jack Herbert <jack@pcasc.net>  
**Sent:** Wednesday, March 2, 2022 12:56 AM  
**To:** PHILLIPS Aadrial  
**Subject:** OIC Investments in Fossil Fuels and Keeping Any Investments Secret Are Completely Unacceptable

**This email is from a party external to Treasury. Use care with links and attachments.**

OIC Investments in Fossil Fuels and Keeping Any Investments Secret Are Completely Unacceptable.

Obviously we need a new state Treasurer and staff who are committed to investing to support healthy living for all and protection of nature.

Dedicated public servants fully inform us, point out what we may want to know or could be more effective citizens knowing and invest only in what promotes wellbeing and does not harm.

John Herbert  
Cedar Hills

## PHILLIPS Aadrial

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**From:** Emily Herbert <ewh1960@gmail.com>  
**Sent:** Tuesday, March 1, 2022 2:59 PM  
**To:** PHILLIPS Aadrial  
**Subject:** Private Equity Investments threaten our future on earth

**This email is from a party external to Treasury. Use care with links and attachments.**

Dear OIC Board,

I shall assume you want the best for **all** Oregonians. That is my intention as well. But we all "drank the kool aid" of Big Business in leading us to think that following their "investment" and consolidation model would lead to the common good. Instead we now find Big Oil, Big Timber, Big Ag, Big Business have wrecked the earth's land, water, air, and future climate in valuing profits above all else while small business, workers and local decisions making got kicked to the curb.

The recent article on the front page of the [NY Times](#) makes it clear that Private Equity investments are now the hiding hole of much that is wrong in the world. "Since 2010, the private equity industry has invested at least \$1.1 trillion into the energy sector — double the combined market value of three of the world's largest energy companies, Exxon, Chevron and Royal Dutch Shell " A small portion of that went to renewables . It is very hard to track the content of investments by private equity.

Please be among the first states to reconsider holding any private equity investments and make a clean cut for a clean future of transparency in Oregon funds investments.

Thank you for standing for integrity in Oregon investments and transparency in the Oregon Treasury.

Emily Herbert  
member Community for Earth  
First Unitarian Church pdx  
97232

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*"My actions are my only true belongings."*

— Thich Nhat Hahn

## PHILLIPS Aadrial

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**From:** Kath HoskinHunt <keehhunt@gmail.com>  
**Sent:** Wednesday, March 2, 2022 4:17 PM  
**To:** PHILLIPS Aadrial  
**Subject:** Private Equity and OIC

**This email is from a party external to Treasury. Use care with links and attachments.**

Dear Aadrial Phillips,

I am concerned that the Treasury is investing 26% of the Oregon investment in the PERS fund in Private Equity. I am a member of PERS and I agree with the request made by Divest Oregon in the Treasury Transparency Bill for information about all investments managed by the Treasury.

I would like Oregon to set an example and not invest in fossil fuels at all. I fear for my grandchildren as well as Earth and how they will have to deal with the mess we leave behind especially with regards to climate change.

Set a good example for the youth! Divest from Fossil Fuels.

Peace  
Katharine Hunt  
Eugene, OR

## PHILLIPS Aadrial

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**From:** Twila <twilajac@gmail.com>  
**Sent:** Wednesday, March 2, 2022 9:37 AM  
**To:** PHILLIPS Aadrial  
**Subject:** Testimony for OIC  
**Attachments:** OIC 3.9.22 testimony.pdf

**This email is from a party external to Treasury. Use care with links and attachments.**

Please find attached a letter to the Oregon Investment Council, to be included in their March 9, 2022 meeting.

Thank you,  
Twila Jacobsen

Sent from [Mail](#) for Windows

**To: Oregon Investment Council**

**Date: March 2, 2022**

For the record my name is Twila Jacobsen and a retiree from public service and a grateful PERS member.

As PERS member I care how my retirement savings are being invested. Our retired members, and the communities throughout Oregon where they live, benefit from the responsible investments that help ensure a dignified retirement.

Oregonians are familiar and for some, intimately impacted by challenges presented by the climate crisis and systemic environmental racism. How are we going to transition an economy that is geared to growth and extraction of profit from materials and labor in a meaningful way? We need to think beyond quarterly statements and short-term metrics.

I attended the Oregon Investment Council Meeting held September 8, 2021. The topic overall was ESG, Environmental, Social and Governance criteria. Over an hour was spent listening to and questions for Lukasz Pomorski, Ph.D., Managing Director, AQR and Yale University presenting “Responsible Investing: Choices and Consequences”. Here are a few points made during his presentation:

- A large position for holding stock in order to change practices in a problem company is 5% +. This is a high amount to reach. (This is an argument made by Treasurer Read that OIC can make problems better by participating as a stockholder).
- More information results in better investing – ESG can provide meaningful information. (Transparency would create a positive pressure on the staff to perform due diligence and make a case for holding stocks in carbon based investments).
- Green investments seem to be outperforming “brown” investments.

A recent report **Fulfilling the Promise: How Climate Action 100+ Investor-Signatories Can Mitigate Systemic Climate Risk**, found at [Majority Action](#), indicates that proxy voting is not resulting in changes to Board members or corporate behavior. *“The world’s largest investor initiative, Climate Action 100+, has united an unprecedented \$60 trillion in assets*

*under management (AUM) under the banner of ensuring that the world's largest emitters take the "necessary action" on climate change. Unfortunately, the efforts and effectiveness of this initiative and its leading investors to hold the boards of high emitting companies accountable are being systematically undermined by the proxy voting behavior of many of its largest investor-signatories."*

Another recent report, [Invest Divest 2021 Report](#), indicated that a review of Morningstar's 2021 data revealed that investment options which rate well for environmental, social, and corporate governance considerations (ESG) carried less risk than options that were low on Morningstar's ESG scale, with a standard deviation of 14.1 percent vs. 15.2 percent over 10 years. At the same time, these funds earned higher returns (12.1 percent vs 10.9 percent.) While it is important to note that ESG-rated funds are not synonymous with divested funds, **this nonetheless provides an important rebuttal of the oft-cited argument that divestment may increase portfolio risk.**

*Meanwhile, major pension funds that have resisted demands to divest lost money because of their exposure to fossil fuel investments.*

- California's state teachers' retirement fund, CalSTRS, (\$238 billion in assets) would have gained \$5.5 billion if divested from fossil fuels.*
- California's public employees' retirement fund, CalPERS, (\$380 billion in assets) would have gained \$11.9 billion if divested.*
- Colorado's state pension fund, PERA, (\$45 billion in assets) would have gained \$1.77 billion if divested.*

*Going forward, institutional investors have another incentive to divest--limiting their legal exposure. The movement has begun a pivot to litigation, as students and other constituencies seek to prove that ongoing financial support of fossil fuels is at odds with laws that govern the fiduciary duty of universities and other non-profit institutions. It is likely that the threat of such a court judgement or investigation by the State Attorney General influenced Harvard University's groundbreaking decision in September to 2021 to reverse its years of resistance to divestment.*

I urge the Council to act now to lessen immediately institute ESG criteria to all investments, including Private Equity. Choose Private Equity firms that capture value from investment in the low-carbon economy transition. Also, set standards for the Treasury's Private Equity investments so there is climate risk assessment of investments going forward.

Give Oregonians a tool to ensure our state is investing in ways that match our state's needs and values – from the climate to human rights to the energy transition. It is important to me that transparency is at the heart of Oregon's climate fight, and my retirement funds.

Thank you.

Twila Jacobsen  
**PERS member and retiree**  
Eugene/Lane County

## PHILLIPS Aadrial

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**From:** James Jacobson <jamjac503@gmail.com>  
**Sent:** Wednesday, March 2, 2022 10:21 AM  
**To:** PHILLIPS Aadrial  
**Subject:** Re: Divest from fossil fuel investments & an urgent need for Transparency

**This email is from a party external to Treasury. Use care with links and attachments.**

To: Oregon Investment Council and State Treasurer Tobias Read

Please enter my statement as public testimony on the Treasury Transparency measure, HB 4115-3.

Sincere appreciation,

James Jacobson, [REDACTED] Eugene, OR 97402 [REDACTED]

**The Oregon Treasury has a clear responsibility to prudently invest the funds it manages for the well-being of Oregonians and our future! The same responsibility must be adhered to by the OIC, Oregon Investment Council.**

The **Treasury Transparency Bill (HB 4115-3)**, sponsored by Representatives Khan Pham (HD 46), Paul Holvey (HD 8), and Senators Jeff Golden (SD 3) and Akasha Lawrence-Spence (SD 18), would ensure that the Oregon Treasury publicly releases its asset holdings not covered by exemptions annually. Transparency is the first step in addressing the risks of climate change to Oregonians.

I'm a strong supporter of HB 4115-3, and I have sent messages to my House Rep. Julie Fahey and to my Senator, James Manning.

**The Oregon Treasury must invest in a future shaped by the opportunities of clean energy and the necessity of a sustainable and just energy transition.**

**HB 4115-3** will require the Treasury to annually make public all of its non-exempt portfolio holdings. The Divest Oregon coalition aims to ensure the Oregon Treasury is looking at the long-term soundness of its investments, in particular in the context of fossil fuel investments and long-term climate risk that poses a threat to the fund's portfolio, including the \$97B that is in public employee pension funds.

Investment transparency, even with exemptions, is an excellent first step in protecting our pensions from the rapid decline of the fossil fuel industry.

The only information revealed for Private Equity investments is the name of the massive funds in which money is invested, not the specific investments. I strongly support the

efforts of Divest Oregon which has consistently called for revelation of all portfolio holdings in every asset class.

Private Equity is a major problem in Oregon

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- 26% of Oregon investments in the PERS fund are in Private Equity, over the prescribed 17.5% target allocation
- set by the OIC. Once these contracts with Private Equity firms are made, they are long term -- as much as 12 years.
- 
- 
- 
- The information we do have about Oregon's Private Equity investments suggests some of the dirtiest fossil fuel
- investments are in this asset class. Our report is in the works!
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- Please note this information:
- [NYTimes](#)
- [front page article](#).
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- If you decide to invest Oregonians' funds in Private Equity, you are responsible for that investment.
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- 
- You are over-invested in Private Equity, and the Private Equity sector is heavily invested in volatile fossil
- fuels.
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- 
- Pressure the Private Equity firms in your portfolio to use the current high valuation of fossil fuels to sell
- out of holdings and avoid stranded assets.
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- 
- No more business as usual in Private Equity.

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- 
- 
- Choose Private Equity firms that capture value from investment in the low-carbon economy transition.
- 
- 
- 
- Set standards for the Treasury's Private Equity investments so there is climate risk assessment of investments
- going forward.
-

## PHILLIPS Aadrial

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**From:** Jennifer Cho Kain <jchokain@gmail.com>  
**Sent:** Tuesday, March 1, 2022 11:26 AM  
**To:** PHILLIPS Aadrial  
**Subject:** Disclose private equity information at the Treasury

**This email is from a party external to Treasury. Use care with links and attachments.**

Aadrial Phillips, Executive Support Specialist

Dear Ms. Phillips,

I am writing with concern about the lack of disclosure on the treasury's private equity investments for the State's public dollars. I am a supporter of the Treasury Transparency Bill that is before the legislature. Although the Treasury posted on its website the two classes of data it used to keep hidden: Public Equity and Fixed Income, its Private Equity still remains hidden. The only information revealed for Private Equity investments is the name of the massive funds in which money is invested, not the specific investments.

As a member of the Divest Oregon Coalition, we have consistently called for revelation of all portfolio holdings in every asset class. We are concerned in part that:

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- 
- 26% of Oregon investments in the PERS fund are in Private Equity, over the prescribed 17.5% target allocation set by the OIC. Once these contracts with Private Equity firms are made, they are long term -- as much as 12 years.
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- 
- 
- The information we do have about Oregon's Private Equity investments suggests some of the dirtiest fossil fuel investments are in this asset class. Our report is in the works!
- 
- 
- 
- If the Treasury decides to invest Oregonians' funds in Private Equity, the Treasury is then responsible for that investment.
- 
- 
- The Treasury is over-invested in Private Equity, and the Private Equity sector is heavily invested in volatile fossil fuels.
- 
- 
- 
- Pressure the Private Equity firms in your portfolio to use the current high valuation of fossil

- fuels to sell out of holdings and avoid stranded assets.
- 
- 
- 
- We are advocating that the Treasury choose Private Equity firms that capture value from investment
- in the low-carbon economy transition and socially responsible investments that bars tobacco and fossil fuel investments.
- 
- 
- 
- Set standards for the Treasury's Private Equity investments so there is climate risk assessment
- of investments going forward.
- 

None of us are immune to the effects of Climate, not the State of Oregon or the Nation. Given the considerable risk involved in continuing to invest public dollars into a dying industry and harming the health of the public, we urge you to respond during this critical moment in which the geo-political costs of oil dependency continue to reveal our national & global vulnerabilities. We ask that you disclose the investments in Private Equity, and begin the process to divest the full portfolio of investments away from fossil fuels and into socially responsible and renewable energy economy.

Thank you so much for your attention.

Feel free to contact me should you have questions.

Jennifer Cho Kain  
Portland, Oregon  
Washington County

## PHILLIPS Aadrial

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**From:** David Labby <labby.oregon@gmail.com>  
**Sent:** Tuesday, March 1, 2022 10:24 AM  
**To:** PHILLIPS Aadrial  
**Subject:** Oregon Investment Council: Private Equity climate risk

**This email is from a party external to Treasury. Use care with links and attachments.**

To OIC: There is increasing evidence that Private Equity is heavily invested in fossil fuels, "propping up" at risk oil companies, and may in fact be where divested fossil fuel investments end up: <https://www.nytimes.com/2021/10/13/climate/private-equity-funds-oil-gas-fossil-fuels.html>.

As you know, Oregon is heavily invested in Private Equity, much more so than the vast majority of State pension funds.

It is time for the OIC to step up to its responsibility to all Oregonians to ensure that our State investments are not funding our own future misery in an unlivable climate.

The latest report from the IPCC, released two days ago, tells us that time is running out, that the window for action on climate change is closing fast.

Please fulfill your duty to all of us, and our descendants, to invest in Oregon's best future.

David Labby

  
Portland, Oregon

## PHILLIPS Aadrial

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**From:** Heather Larimer <heatherlarimer@gmail.com>  
**Sent:** Wednesday, March 2, 2022 11:22 AM  
**To:** PHILLIPS Aadrial  
**Subject:** financial transparency and private equity

**This email is from a party external to Treasury. Use care with links and attachments.**

To whom it may concern:

I am writing to express my support for transparency in the Treasury's investments and the urgency of divesting from fossil fuels.

As a parent and an Oregonian, the number one crisis on my mind is climate change. None of our efforts on any other front (education, health, national security, equity and inclusion) matter if we can't provide basic stability for our families.

To that end, we must divest from fossil fuels immediately. These companies will continue to take money and double down on fossil fuels while the planet burns. We must lead, immediately, divest, and avoid being stuck with stranded assets.

Right now, the treasury has large investments in Private Equity, and the Private Equity sector is heavily invested in volatile fossil fuels.

Now is the time to sell out of holdings and avoid stranded assets. This week's UN climate report made this abundantly clear.

We must choose Private Equity firms that capture value from investment in the low-carbon economy transition and set standards for the Treasury's Private Equity investments so there is climate risk assessment of investments going forward.

And we must be transparent about how Oregonian's money is being used to either help or accelerate the climate crisis.

Thank you for your time,  
Heather Larimer  
Parent, business owner, PERS member

## PHILLIPS Aadrial

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**From:** Brian C Lee, PhD DABT <bcllee@peak.org>  
**Sent:** Wednesday, March 2, 2022 8:55 PM  
**To:** PHILLIPS Aadrial  
**Subject:** comment for OIC 9Mar2022 meeting

**This email is from a party external to Treasury. Use care with links and attachments.**

Dear Oregon Investment Committee of the Oregon State Treasury:

Given the large segment of the Oregon Treasury invested in private equity, the shielding of what private equity invests in results in a lack of transparency in the businesses and activities our public funds are supporting. Various outside reports suggest the private equity investments are supporting activities that are strongly counter to the health of Oregonians and the environment at large, particularly mineral extraction, production, distribution, and energy generation associated with fossil fuels. Given the recent run-up in their share prices, it may well be an opportune time to sell and take profits of such companies.

Please consider full, public disclosure of how our funds are invested including those in private equity firms. Please also issue a corresponding recommendation to the Oregon Legislature for the Treasury Transparency Bill.

Sincerely,

Brian Lee

[bcllee@peak.org](mailto:bcllee@peak.org)

[REDACTED]  
Corvallis OR 97330-6822

member of Corvallis Interfaith Climate Justice Committee, Corvallis Climate Action Alliance, 350 Corvallis

## PHILLIPS Aadrial

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**From:** John Linder <jlinderpdx@gmail.com>  
**Sent:** Wednesday, March 2, 2022 12:19 PM  
**To:** PHILLIPS Aadrial  
**Subject:** OIC Private Equity holdings and transparency

**This email is from a party external to Treasury. Use care with links and attachments.**

As a PERS retiree, I call on the Oregon Treasury Department and the Oregon Investment Council to provide full disclosure of our investment portfolio, including the large portion in private equity. PERS members have a right to know how our money is invested. I have a right to know if I am unknowingly financing the destruction of my children's future by having my hard-earned money invested in fossil fuel companies, whether or not those holdings are in private equity funds.

Oregon has invested a much larger percentage of its portfolio in private equity than the average state. That is a choice, but it should not be allowed to block Oregonians from knowing specifically where our money is being invested. As the New York Times reported recently, private equity funds are being used to hide some of the dirtiest fossil fuel investments from investor and public scrutiny.

As the recent report from the U.N.'s Intergovernmental Panel on Climate Change describes, conducting business as usual is leading to the end of life as we know it on Earth. Even if all fossil fuel emissions ended today, there will be a huge increase in wildfires, millions will lose their homes to rising sea levels, and floods and droughts will greatly diminish agriculture. The question that must be asked in every policy discussion is, "Are we making a horrific climate crisis even worse?"

During the divestment debate, OIC officials have insisted that investment decisions be based strictly on traditional financial considerations, not the contribution of any investment to climate change. As a PERS pensioner, I am certainly concerned that my financial security be protected. However, investing in the volatile fossil fuel sector is neither financially nor environmentally responsible. If the nations of the world do what they have pledged and drastically reduce the use of fossil fuels, the value of our investments could fall precipitously. Even if they don't, how can I tell my children that my savings were used to destroy their futures and their children's futures? Would OIC and Treasury leaders be happy to tell their offspring, "Sure, we wrecked the planet, but we may have gotten you a two percent greater inheritance in the process?" How can we speak of financial security as if it were divorced from environmental security?

Please make private equity investments transparent on an annual basis. Choose private equity funds that have divested from fossil fuels. And use your financial weight in private equity funds that OIC currently invests in to demand that they divest.

Sincerely,  
John Linder

## PHILLIPS Aadrial

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**From:** Charlotte Maloney <charm71@comcast.net>  
**Sent:** Sunday, February 27, 2022 11:54 AM  
**To:** PHILLIPS Aadrial  
**Subject:** comment to the commission for March 9 meeting

**This email is from a party external to Treasury. Use care with links and attachments.**

Treasurer Read, and Commissioners,

Please begin to pressure Private Equity firms in our Oregon portfolio to sell fossil fuel holdings to avoid the risk of our investments eventually losing value when the fossil fuel companies fold due to the climate crisis.

To do this, please set standards for future investment decisions being assessed for risks due to the risk inherent in our climate crisis future.

Thank you for your service to Oregon,

Charlotte Maloney  
Eugene

## PHILLIPS Aadrial

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**From:** jean miller <jeanfmiller46@gmail.com>  
**Sent:** Tuesday, March 1, 2022 10:31 AM  
**To:** PHILLIPS Aadrial  
**Subject:** Private Equity Investments in Fossil Fuels

**This email is from a party external to Treasury. Use care with links and attachments.**

As a long-time Oregonian and PERS retiree, I urge you take responsibility for the investments you undertake in my name. The OIC is heavily invested in the Private Equity sector, which itself is heavily invested in death-dealing fossil fuels. The time is right for the OIC to exert all possible pressure on the Private Equity firms in your portfolio to sell out of fossil fuel holdings now, while their valuation is high. They must redirect those funds into the growing low-carbon economy. Future investments considered by the OIC should be required to disclose a climate risk assessment, and to meet a low risk standard before going forward.

Jean Miller

Sent from [Mail](#) for Windows

## PHILLIPS Aadrial

---

**From:** Merry Ann Moore <merryannmoore@gmail.com>  
**Sent:** Saturday, February 26, 2022 9:18 AM  
**To:** PHILLIPS Aadrial  
**Subject:** It's time to lift the veil on Oregon's private equity investments

**This email is from a party external to Treasury. Use care with links and attachments.**

I'm writing to urge the OIC and the Oregon treasurer to reveal what precisely is in our Oregon investment portfolio.

With 26% of Oregon investments in the PERS fund in private equity, Oregonians deserve to know what holdings are propping up the fossil fuel industry, and endangering the wellbeing of humanity.

I want to know the specific investments my state is investing in. Oregon is over-invested in Private Equity, and the Private Equity sector is heavily invested in volatile fossil fuels. I want Oregon to

- pressure the Private Equity firms in the OIC portfolio to use the current high valuation of fossil fuels to sell out of holdings and avoid stranded assets.
- choose Private Equity firms that capture value from investment in the low-carbon economy transition.
- set standards for the Treasury's Private Equity investments so there is climate risk assessment of investments going forward.

Thanks for considering my views.

Merry Ann Moore  
Portland, OR

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Merry Ann Moore  
Moore Creative Strategies  
*she/her/hers*  
[www.merryannmoore.com](http://www.merryannmoore.com)  
[REDACTED]  
[merryannmoore@gmail.com](mailto:merryannmoore@gmail.com)  
Twitter @MerryAnnMoore  
[LinkedIn](#)  
[Portfolio](#)

## PHILLIPS Aadrial

---

**From:** Taryn Oakley <taryn.oakley@pcc.edu>  
**Sent:** Wednesday, March 2, 2022 12:47 PM  
**To:** PHILLIPS Aadrial  
**Subject:** Eye on Private Equity!

**This email is from a party external to Treasury. Use care with links and attachments.**

Hi. I am an Oregon PERS member, Portland resident, and a mother of 2 amazing children. I am writing today to urge you to set standards for the Treasury's Private Equity investments. Currently, 26% of Oregon investments in the PERS fund are in Private Equity. This amount is beyond the prescribed 17.5% target allocation set by the OIC. Once these contracts with Private Equity firms are made, they are long term. This is bad news as our research suggests some of the dirtiest fossil fuel investments are in this asset class.

There needs to be a climate risk assessment of ALL investments going forward. The future of Oregonians and our beautiful state is riding in your hands.

Thank you for your time,

Taryn Oakley

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Taryn Oakley  
Pronouns: She/They  
Adjunct Faculty, Environmental Studies and Resources  
Community Based Learning Faculty Coordinator  
Portland Community College, Cascade Campus  
Currently working from home on the lands of the Cowlitz and Clackamas  
<https://guides.pcc.edu/antiracist/stem>

"sentiment without action is the ruin of the soul"  
-edward abbey



"sentiment without action is the ruin of the soul"  
-edward abbey

## PHILLIPS Aadrial

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**From:** Nick Parish <nparish@gmail.com>  
**Sent:** Wednesday, March 2, 2022 8:57 AM  
**To:** PHILLIPS Aadrial  
**Subject:** PE and PERS transparency

**This email is from a party external to Treasury. Use care with links and attachments.**

Hello Aadrial,

I'm one of many Oregon citizens who are looking for more answers and ownership in the PERS system's investments, and urge the powers that be to consider digging deeper into the nature of the private equity firms guiding our state's investment dollars, and the future livelihoods of our public servants.

Their contributions are too valuable to risk them on volatile, unsustainable, potentially tainted petro-commodities, as seen not only in the events of the last week but the last several years' advancements in cheaper, clean, renewable energy sources.

Thank you for your stewardship,

Nick Parish  
Portland, OR

## PHILLIPS Aadrial

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**From:** Emily Platt <emilyplatt93@yahoo.com>  
**Sent:** Wednesday, March 2, 2022 4:55 PM  
**To:** PHILLIPS Aadrial  
**Subject:** unsustainable private equity investments

**This email is from a party external to Treasury. Use care with links and attachments.**

Hello,

As a PERS member, I am deeply concerned that the Oregon Treasury is invested in private equity funds to the tune of 26% of allocation, instead of the target allocation of 17.5 % set by the OIC. Private equity companies are heavily invested in fossil fuels and seek to maximize profits at the expense of a livable planet. Pressure the private equity firms in your portfolio to sell these holdings at the current high valuation, and avoid being stuck with stranded assets. Given the current climate crisis, all investments, including private equity investments must be rigorously assessed for climate risk. Instead of risky fossil fuel investments, we need investment in renewable energy to prepare for a decarbonized energy sector and economy.

Thank you for your attention.

Sincerely,

Emily Platt  
Portland, OR

## WINEGAR Michelle

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**From:** krissy millner <[REDACTED]>  
**Sent:** Wednesday, March 2, 2022 7:04 AM  
**To:** Treasurer Read  
**Subject:** Russian investmentss

This email is from a party external to Treasury. Use care with links and attachments.

I DO NOT AUTHORIZE MY TAX DOLLARS TO BE INVESTED IN RUSSIA!  
THIS IS DEPLORABLE.  
STOP THIS NOW!!!

Sent from my iPhone

## WINEGAR Michelle

---

**From:** Farook Chandiwala <info@sg.actionnetwork.org>  
**Sent:** Monday, February 28, 2022 6:21 PM  
**To:** Treasurer Read  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Oregon State Treasurer Tobias Read,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

The NSO Group's Pegasus software is capable of breaking into a smartphone, extracting files, and even turning on the microphone and camera without the user's permission. In India, the Hindu nationalist government of Narendra Modi has deployed Pegasus spyware to target dozens of leading human rights defenders, students, lawyers, journalists, and opposition politicians. Forensic investigations have shown that activist Rona Wilson's phone was infected with Pegasus software a year before his arrest in 2018. Following the revelations of the Pegasus Project, the Press Club of India stated that "This is the first time in the history of this country that all pillars of our democracy — judiciary, Parliamentarians, media, executives & ministers — have been spied upon." India's Supreme Court has since ordered an independent inquiry into the Modi government's use of Pegasus.

Here in the United States, the Biden administration blacklisted the NSO Group in November 2021, describing Pegasus as a "tool of repression." Several members of Congress, including Oregon's own Senator Ron Wyden have called on the Treasury and State Departments to apply sanctions to the NSO Group under the Global Magnitsky Human Rights Accountability Act.

Surveillance technologies such as Pegasus software threaten our shared human rights, no matter where we live. I am appalled that the tax dollars of Oregonians have been invested in a company that has enabled human rights abuses in India and worldwide.

I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Farook Chandiwala

[REDACTED]

[REDACTED]

Hoover, Alabama 35216

## WINEGAR Michelle

---

**From:** Daniel Sebastian Decter <[REDACTED]>  
**Sent:** Monday, February 28, 2022 10:40 AM  
**To:** Treasurer Read  
**Cc:** tobias@tobiasread.com  
**Subject:** Phase out fossil fuels.

This email is from a party external to Treasury. Use care with links and attachments.

Mr. Treasurer Read,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 – COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

In solidarity,

Daniel Sebastian Decter

cc: Mr. Tobias Read

## WINEGAR Michelle

---

**From:** Bonnie Singman <[REDACTED]>  
**Sent:** Saturday, February 19, 2022 8:38 AM  
**To:** Treasurer Read  
**Subject:** Show us the money

**This email is from a party external to Treasury. Use care with links and attachments.**

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Bonnie Singman

[REDACTED]  
Portland, OR 97267

## WINEGAR Michelle

---

**From:** john murphy [REDACTED] >  
**Sent:** Friday, February 18, 2022 11:58 PM  
**To:** Treasurer Read  
**Cc:** tobias@tobiasread.com  
**Subject:** No more investments in fossil fuels.

This email is from a party external to Treasury. Use care with links and attachments.

Mr. Treasurer Read,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 – COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

In solidarity,

john murphy

cc: Mr. Tobias Read

**WINEGAR Michelle**

---

**From:** Matt Richmond <info@email.actionnetwork.org>  
**Sent:** Monday, February 14, 2022 11:58 AM  
**To:** Treasurer Read  
**Subject:** Stop funding the greatest global threat

**This email is from a party external to Treasury. Use care with links and attachments.**

State Treasurer Tobias Read,

Climate change is the greatest threat to our planet and to humanity. And yet, you continue to invest state pension funds' in fossil fuels. As your constituent, I am calling on you to act to freeze all investments in fossil fuel companies and divest public funds from all direct and indirect investments in coal, oil and gas companies.

Matt Richmond

[REDACTED]

[REDACTED]

West Linn, Oregon 97068

## WINEGAR Michelle

---

**From:** Jessie Kenner <[REDACTED]>  
**Sent:** Tuesday, February 8, 2022 6:17 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

**This email is from a party external to Treasury. Use care with links and attachments.**

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Jessie Kenner

[REDACTED]  
Portland, OR 97206

## WINEGAR Michelle

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**From:** Bonnie Singman <[REDACTED]>  
**Sent:** Monday, February 7, 2022 8:12 AM  
**To:** Treasurer Read  
**Subject:** Show us the money

**This email is from a party external to Treasury. Use care with links and attachments.**

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Please give your attention to helping our earth for the future of all!

Sincerely,  
Bonnie Singman

[REDACTED]  
Milwaukie, OR 97267

## WINEGAR Michelle

---

**From:** Matt Richmond <info@email.actionnetwork.org>  
**Sent:** Sunday, February 6, 2022 8:22 PM  
**To:** Treasurer Read  
**Subject:** Protect our pension funds

**This email is from a party external to Treasury. Use care with links and attachments.**

State Treasurer Tobias Read,

Our pension fund is invested in dirty coal, oil and gas companies which are fueling the climate crisis. These investments are not only risking our climate, they are increasingly financially risky. Our pension fund would be better off investing in climate solutions and divesting from fossil fuels. More than 1300 other institutions with assets over \$14 trillion including large pension funds have committed to some form of divestment. It's time for our pension fund to join them.

Matt Richmond

[REDACTED]

[REDACTED]

West Linn, Oregon 97068

## WINEGAR Michelle

---

**From:** colin miller <[REDACTED]>  
**Sent:** Saturday, February 5, 2022 8:18 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

**This email is from a party external to Treasury. Use care with links and attachments.**

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
colin miller

[REDACTED]  
Beaverton, OR 97007

## WINEGAR Michelle

---

**From:** Michelle Rivette <[REDACTED]>  
**Sent:** Thursday, January 27, 2022 11:28 AM  
**To:** Treasurer Read  
**Cc:** tobias@tobiasread.com  
**Subject:** Phase out fossil fuels.

This email is from a party external to Treasury. Use care with links and attachments.

Mr. Treasurer Read,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 – COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

In solidarity,

Michelle Rivette

cc: Mr. Tobias Read

## WRAY Rachel

---

**From:** Naomi Hartman <info@sg.actionnetwork.org>  
**Sent:** Thursday, March 3, 2022 7:50 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

The NSO Group's Pegasus software is capable of breaking into a smartphone, extracting files, and even turning on the microphone and camera without the user's permission. In India, the Hindu nationalist government of Narendra Modi has deployed Pegasus spyware to target dozens of leading human rights defenders, students, lawyers, journalists, and opposition politicians. Forensic investigations have shown that activist Rona Wilson's phone was infected with Pegasus software a year before his arrest in 2018. Following the revelations of the Pegasus Project, the Press Club of India stated that "This is the first time in the history of this country that all pillars of our democracy — judiciary, Parliamentarians, media, executives & ministers — have been spied upon." India's Supreme Court has since ordered an independent inquiry into the Modi government's use of Pegasus.

Here in the United States, the Biden administration blacklisted the NSO Group in November 2021, describing Pegasus as a "tool of repression." Several members of Congress, including Oregon's own Senator Ron Wyden have called on the Treasury and State Departments to apply sanctions to the NSO Group under the Global Magnitsky Human Rights Accountability Act.

Surveillance technologies such as Pegasus software threaten our shared human rights, no matter where we live. I am appalled that the tax dollars of Oregonians have been invested in a company that has enabled human rights abuses in India and worldwide.

I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Naomi Hartman

valleyviolin@gmail.com

██████████ Corvallis OR 97330

Corvallis, Oregon 97330

## WRAY Rachel

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**From:** Sunita Viswanath <info@sg.actionnetwork.org>  
**Sent:** Thursday, January 20, 2022 9:10 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

The NSO Group's Pegasus software is capable of breaking into a smartphone, extracting files, and even turning on the microphone and camera without the user's permission. In India, the Hindu nationalist government of Narendra Modi has deployed Pegasus spyware to target dozens of leading human rights defenders, students, lawyers, journalists, and opposition politicians. Forensic investigations have shown that activist Rona Wilson's phone was infected with Pegasus software a year before his arrest in 2018. Following the revelations of the Pegasus Project, the Press Club of India stated that "This is the first time in the history of this country that all pillars of our democracy — judiciary, Parliamentarians, media, executives & ministers — have been spied upon." India's Supreme Court has since ordered an independent inquiry into the Modi government's use of Pegasus.

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Surveillance technologies such as Pegasus software threaten our shared human rights, no matter where we live. I am appalled that the tax dollars of Oregonians have been invested in a company that has enabled human rights abuses in India and worldwide.

I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Sunita Viswanath

sunita@sunitav.net



Brooklyn, New York 11201

## WRAY Rachel

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**From:** Nikhil Mandalaparthi <info@sg.actionnetwork.org>  
**Sent:** Thursday, January 20, 2022 9:07 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

The NSO Group's Pegasus software is capable of breaking into a smartphone, extracting files, and even turning on the microphone and camera without the user's permission. In India, the Hindu nationalist government of Narendra Modi has deployed Pegasus spyware to target dozens of leading human rights defenders, students, lawyers, journalists, and opposition politicians. Forensic investigations have shown that activist Rona Wilson's phone was infected with Pegasus software a year before his arrest in 2018. Following the revelations of the Pegasus Project, the Press Club of India stated that "This is the first time in the history of this country that all pillars of our democracy — judiciary, Parliamentarians, media, executives & ministers — have been spied upon." India's Supreme Court has since ordered an independent inquiry into the Modi government's use of Pegasus.

Here in the United States, the Biden administration blacklisted the NSO Group in November 2021, describing Pegasus as a "tool of repression." Several members of Congress, including Oregon's own Senator Ron Wyden have called on the Treasury and State Departments to apply sanctions to the NSO Group under the Global Magnitsky Human Rights Accountability Act.

Surveillance technologies such as Pegasus software threaten our shared human rights, no matter where we live. I am appalled that the tax dollars of Oregonians have been invested in a company that has enabled human rights abuses in India and worldwide.

I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Nikhil Mandalaparthi

nikhil@hindusforhumanrights.org



Washington, District of Columbia 20024

## WRAY Rachel

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**From:** A.P. Tiwari <info@sg.actionnetwork.org>  
**Sent:** Tuesday, February 15, 2022 4:54 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

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Surveillance technologies such as Pegasus software threaten our shared human rights, no matter where we live. I am appalled that the tax dollars of Oregonians have been invested in a company that has enabled human rights abuses in India and worldwide.

I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

A.P. Tiwari

avinnashptiwari@gmail.com



Cottage Grove, Oregon 97424

## WRAY Rachel

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**From:** Valerie McCasland <info@sg.actionnetwork.org>  
**Sent:** Sunday, February 6, 2022 10:21 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

The NSO Group's Pegasus software is capable of breaking into a smartphone, extracting files, and even turning on the microphone and camera without the user's permission. In India, the Hindu nationalist government of Narendra Modi has deployed Pegasus spyware to target dozens of leading human rights defenders, students, lawyers, journalists, and opposition politicians. Forensic investigations have shown that activist Rona Wilson's phone was infected with Pegasus software a year before his arrest in 2018. Following the revelations of the Pegasus Project, the Press Club of India stated that "This is the first time in the history of this country that all pillars of our democracy — judiciary, Parliamentarians, media, executives & ministers — have been spied upon." India's Supreme Court has since ordered an independent inquiry into the Modi government's use of Pegasus.

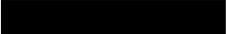
Here in the United States, the Biden administration blacklisted the NSO Group in November 2021, describing Pegasus as a "tool of repression." Several members of Congress, including Oregon's own Senator Ron Wyden have called on the Treasury and State Departments to apply sanctions to the NSO Group under the Global Magnitsky Human Rights Accountability Act.

Surveillance technologies such as Pegasus software threaten our shared human rights, no matter where we live. I am appalled that the tax dollars of Oregonians have been invested in a company that has enabled human rights abuses in India and worldwide.

I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Valerie McCasland

vmccasland@msn.com

 Florence, Oregon 97439

FLORENCE, Oregon 97439

## WRAY Rachel

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**From:** Dolly Daftary <info@sg.actionnetwork.org>  
**Sent:** Saturday, February 5, 2022 5:21 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

The NSO Group's Pegasus software is capable of breaking into a smartphone, extracting files, and even turning on the microphone and camera without the user's permission. In India, the Hindu nationalist government of Narendra Modi has deployed Pegasus spyware to target dozens of leading human rights defenders, students, lawyers, journalists, and opposition politicians. Forensic investigations have shown that activist Rona Wilson's phone was infected with Pegasus software a year before his arrest in 2018. Following the revelations of the Pegasus Project, the Press Club of India stated that "This is the first time in the history of this country that all pillars of our democracy — judiciary, Parliamentarians, media, executives & ministers — have been spied upon." India's Supreme Court has since ordered an independent inquiry into the Modi government's use of Pegasus.

Here in the United States, the Biden administration blacklisted the NSO Group in November 2021, describing Pegasus as a "tool of repression." Several members of Congress, including Oregon's own Senator Ron Wyden have called on the Treasury and State Departments to apply sanctions to the NSO Group under the Global Magnitsky Human Rights Accountability Act.

Surveillance technologies such as Pegasus software threaten our shared human rights, no matter where we live. I am appalled that the tax dollars of Oregonians have been invested in a company that has enabled human rights abuses in India and worldwide.

I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Dolly Daftary  
ddaftary@gmail.com

Auburndale, Massachusetts 02466

## WRAY Rachel

---

**From:** Joan Stephens <info@sg.actionnetwork.org>  
**Sent:** Saturday, February 5, 2022 2:43 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

Wow. You must stop investing public money in this terrible organization. The NSO Group's Pegasus software has been used to target human rights defenders, students, lawyers, journalists and opposition politicians. Narendra Modi's use of this software is now under investigation by India's Supreme Court. Human rights supporters around the world have condemned this. The Biden administration blacklisted the NSO Group in November 2021, describing Pegasus as a "tool of repression." Several members of Congress, including Oregon's own Senator Ron Wyden have called on the Treasury and State Departments to apply sanctions to the NSO Group under the Global Magnitsky Human Rights Accountability Act.

Surveillance technologies such as Pegasus software threaten our shared human rights, no matter where we live. I am appalled that the tax dollars of Oregonians have been invested in a company that has enabled human rights abuses in India and worldwide.

I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a "human rights procurement screening" for all its investments, and especially for the public employee pension fund. I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, not to mention anyone else caught up by this terrible organization, calling on the Oregon Investment Council to immediately divest from the NSO Group.

Joan Stephens  
Yachats, Oregon 97498

Joan Stephens  
joanmarthastephens@gmail.com



Yachats, Oregon 97498

## WRAY Rachel

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**From:** Colin Moran <info@sg.actionnetwork.org>  
**Sent:** Saturday, February 5, 2022 2:04 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

The NSO Group's Pegasus software is capable of breaking into a smartphone, extracting files, and even turning on the microphone and camera without the user's permission. In India, the Hindu nationalist government of Narendra Modi has deployed Pegasus spyware to target dozens of leading human rights defenders, students, lawyers, journalists, and opposition politicians. Forensic investigations have shown that activist Rona Wilson's phone was infected with Pegasus software a year before his arrest in 2018. Following the revelations of the Pegasus Project, the Press Club of India stated that "This is the first time in the history of this country that all pillars of our democracy — judiciary, Parliamentarians, media, executives & ministers — have been spied upon." India's Supreme Court has since ordered an independent inquiry into the Modi government's use of Pegasus.

Here in the United States, the Biden administration blacklisted the NSO Group in November 2021, describing Pegasus as a "tool of repression." Several members of Congress, including Oregon's own Senator Ron Wyden have called on the Treasury and State Departments to apply sanctions to the NSO Group under the Global Magnitsky Human Rights Accountability Act.

Surveillance technologies such as Pegasus software threaten our shared human rights, no matter where we live. I am appalled that the tax dollars of Oregonians have been invested in a company that has enabled human rights abuses in India and worldwide.

I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Colin Moran

itscolin81@gmail.com



Eugene, Oregon 97401

## WRAY Rachel

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**From:** Rick Staggenborg MD <info@sg.actionnetwork.org>  
**Sent:** Friday, February 4, 2022 2:21 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

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Rick Staggenborg MD

staggenborg4senate@hotmail.com

██████████, President, Veterans For Peace Linus Pauling Chapter  
Albany, Oregon 97321

## WRAY Rachel

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**From:** Bindu Desai <info@sg.actionnetwork.org>  
**Sent:** Friday, February 4, 2022 8:55 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

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I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Bindu Desai

btdesai@icloud.com



Albany, California 94706

## WRAY Rachel

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**From:** Vallangiman Srinivasan <info@sg.actionnetwork.org>  
**Sent:** Friday, February 4, 2022 8:22 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

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I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Vallangiman Srinivasan

srini@mniusa.com



San Francisco, California 94127

## WRAY Rachel

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**From:** bartbolger@riseup.net <info@sg.actionnetwork.org>  
**Sent:** Wednesday, February 2, 2022 6:19 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

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I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

bartbolger@riseup.net

Corvallis, Oregon 97333

## WRAY Rachel

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**From:** Rod Such <info@sg.actionnetwork.org>  
**Sent:** Monday, January 31, 2022 2:22 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

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Rod Such

rodsuch@gmail.com



Portland, Oregon 97214

## WRAY Rachel

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**From:** Nafisah Ula <info@sg.actionnetwork.org>  
**Sent:** Saturday, January 29, 2022 7:01 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

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I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Nafisah Ula

nafisah.ula@gmail.com



Portland, Oregon Or

## WRAY Rachel

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**From:** Dheena Subramanian <info@sg.actionnetwork.org>  
**Sent:** Thursday, January 27, 2022 4:11 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

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I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Dheena Subramanian

dheena\_subramanian@yahoo.com



Fort McMurray, Alberta T9H4H3

## WRAY Rachel

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**From:** Sri Mandalaparthi <info@sg.actionnetwork.org>  
**Sent:** Monday, January 24, 2022 9:49 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

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Sri Mandalaparthi

srیمان@c2fservices.com



Santa Clara, California 95054

## WRAY Rachel

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**From:** Meng-Lun Chen-Pinkham <info@sg.actionnetwork.org>  
**Sent:** Monday, January 24, 2022 11:11 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

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Meng-Lun Chen-Pinkham

menglchen@gmail.com

[REDACTED]

Beaverton, Oregon 97007

## WRAY Rachel

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**From:** stearns\_cm@yahoo.com <info@sg.actionnetwork.org>  
**Sent:** Monday, January 24, 2022 10:18 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

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stearns\_cm@yahoo.com

[REDACTED]

Corvallis, Oregon 97330-9364

## WRAY Rachel

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**From:** Tena Hoke <info@sg.actionnetwork.org>  
**Sent:** Sunday, January 23, 2022 6:48 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

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I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Tena Hoke

tena.hoke@gmail.com



PORTLAND, Oregon 97206

## WRAY Rachel

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**From:** William Barry Reeves <info@sg.actionnetwork.org>  
**Sent:** Sunday, January 23, 2022 6:28 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

The NSO Group's Pegasus software is capable of breaking into a smartphone, extracting files, and even turning on the microphone and camera without the user's permission. In India, the Hindu nationalist government of Narendra Modi has deployed Pegasus spyware to target dozens of leading human rights defenders, students, lawyers, journalists, and opposition politicians. Forensic investigations have shown that activist Rona Wilson's phone was infected with Pegasus software a year before his arrest in 2018. Following the revelations of the Pegasus Project, the Press Club of India stated that "This is the first time in the history of this country that all pillars of our democracy — judiciary, Parliamentarians, media, executives & ministers — have been spied upon." India's Supreme Court has since ordered an independent inquiry into the Modi government's use of Pegasus.

Here in the United States, the Biden administration blacklisted the NSO Group in November 2021, describing Pegasus as a "tool of repression." Several members of Congress, including Oregon's own Senator Ron Wyden have called on the Treasury and State Departments to apply sanctions to the NSO Group under the Global Magnitsky Human Rights Accountability Act.

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William Barry Reeves

barryreeves13@gmail.com



Corvallis, Oregon 97333

## WRAY Rachel

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**From:** Nusba Parveen <info@sg.actionnetwork.org>  
**Sent:** Sunday, January 23, 2022 2:46 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

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Nusba Parveen

nusbaahsan@gmail.com



Markham, Illinois 60428

## WRAY Rachel

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**From:** cindybethell@gmail.com <info@sg.actionnetwork.org>  
**Sent:** Sunday, January 23, 2022 10:03 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

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cindybethell@gmail.com



Corvallis, Oregon 97333

## WRAY Rachel

---

**From:** Joel Rubin <info@sg.actionnetwork.org>  
**Sent:** Sunday, January 23, 2022 3:20 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

As a former resident of Oregon, I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

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Joel Rubin

joelerubin@yahoo.com



Charlottesville, 22902

## WRAY Rachel

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**From:** Rick Staggenborg MD <info@sg.actionnetwork.org>  
**Sent:** Saturday, January 22, 2022 6:27 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a member of several human rights groups who are concerned about the fact that the Oregon Investment Council is invested in the NSO Group, the Israeli spyware firm that produces the infamous Pegasus app, which has been blacklisted by the Biden administration as a "tool of repression." Several members of Congress, including Oregon's own Senator Ron Wyden have called on the Treasury and State Departments to apply sanctions to the NSO Group under the Global Magnitsky Human Rights Accountability Act.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

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Surveillance technologies such as Pegasus software threaten our shared human rights, no matter where we live. I am appalled that the tax dollars of Oregonians have been invested in a company that has enabled human rights abuses in India and worldwide.

I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Rick Staggenborg MD

staggenborg4senate@hotmail.com

██████████, President, Veterans For Peace Linus Pauling Chapter  
Albany, Oregon 97321

## WRAY Rachel

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**From:** Shagufta Hakeem <info@sg.actionnetwork.org>  
**Sent:** Saturday, January 22, 2022 3:34 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

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I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Shagufta Hakeem  
sbzhus@protonmail.com

, 27519

## WRAY Rachel

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**From:** Sabrina Abuelkhair <info@sg.actionnetwork.org>  
**Sent:** Saturday, January 22, 2022 2:16 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

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Sabrina Abuelkhair

sabrina.abuelkhair@gmail.com



Salem, Oregon 97302

## WRAY Rachel

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**From:** Emily Bowling <info@sg.actionnetwork.org>  
**Sent:** Saturday, January 22, 2022 1:59 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

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Emily Bowling

eebowling@gmail.com



Corvallis, Oregon 97330

## WRAY Rachel

---

**From:** Carol Silverman <info@sg.actionnetwork.org>  
**Sent:** Saturday, January 22, 2022 12:07 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

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Carol Silverman

csilverm@uoregon.edu



Eugene, Oregon 97405

## WRAY Rachel

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**From:** Valori George <info@sg.actionnetwork.org>  
**Sent:** Saturday, January 22, 2022 10:29 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

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Valori George  
valori@peak.org

Corvallis, Oregon 97333

## WRAY Rachel

---

**From:** Milton Dyer <info@sg.actionnetwork.org>  
**Sent:** Saturday, January 22, 2022 7:42 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

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Milton Dyer

conraddyer@msn.com



Neptune NJ, New Jersey 07753

## WRAY Rachel

---

**From:** Taylor Young <info@sg.actionnetwork.org>  
**Sent:** Saturday, January 22, 2022 5:46 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

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Taylor Young

tahaca@cfl.rr.com



New Smyrna, Florida 32145

## WRAY Rachel

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**From:** Robert Hopps <info@sg.actionnetwork.org>  
**Sent:** Saturday, January 22, 2022 4:50 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

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Robert Hopps

zohaa.drob@gmail.com



Boca Raton, Florida 33432-7130

## WRAY Rachel

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**From:** Zoha Hopps <info@sg.actionnetwork.org>  
**Sent:** Saturday, January 22, 2022 4:48 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

The NSO Group's Pegasus software is capable of breaking into a smartphone, extracting files, and even turning on the microphone and camera without the user's permission. In India, the Hindu nationalist government of Narendra Modi has deployed Pegasus spyware to target dozens of leading human rights defenders, students, lawyers, journalists, and opposition politicians. Forensic investigations have shown that activist Rona Wilson's phone was infected with Pegasus software a year before his arrest in 2018. Following the revelations of the Pegasus Project, the Press Club of India stated that "This is the first time in the history of this country that all pillars of our democracy — judiciary, Parliamentarians, media, executives & ministers — have been spied upon." India's Supreme Court has since ordered an independent inquiry into the Modi government's use of Pegasus.

Here in the United States, the Biden administration blacklisted the NSO Group in November 2021, describing Pegasus as a "tool of repression." Several members of Congress, including Oregon's own Senator Ron Wyden have called on the Treasury and State Departments to apply sanctions to the NSO Group under the Global Magnitsky Human Rights Accountability Act.

Surveillance technologies such as Pegasus software threaten our shared human rights, no matter where we live. I am appalled that the tax dollars of Oregonians have been invested in a company that has enabled human rights abuses in India and worldwide.

I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Zoha Hopps

[pickles\\_slumps\\_0k@icloud.com](mailto:pickles_slumps_0k@icloud.com)



Boca Raton, Florida 33432

## WRAY Rachel

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**From:** Yvonne Zimmermann <info@sg.actionnetwork.org>  
**Sent:** Saturday, January 22, 2022 12:50 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

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Yvonne Zimmermann  
yvonne@solifonds.ch

Bern, Canton de Berne 3008

## WRAY Rachel

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**From:** bielskiboris@gmail.com <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 9:14 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

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bielskiboris@gmail.com

Eugene, Oregon 97401

## WRAY Rachel

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**From:** Mithril Ajootian <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 9:03 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

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Mithril Ajootian  
lokicat42@gmail.com

Corvallis, Oregon 97330

## WRAY Rachel

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**From:** Kanu . <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 8:55 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

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Kanu .

devgan244@gmail.com



Ludhiana, Punjab 141015

## WRAY Rachel

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**From:** Ania Loomba <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 8:52 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

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Ania Loomba

loomba.ania@gmail.com

Philadelphia, Pennsylvania 19130

## WRAY Rachel

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**From:** Prasad Tadepalli <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 8:50 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

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Prasad Tadepalli

prasad.h.tadepalli@gmail.com



Corvallis, OR 97330

## WRAY Rachel

---

**From:** Sajida Khan <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 8:01 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Sajida Khan

sonusmamma9@gmail.com

[REDACTED]

[REDACTED]

Panaji, Goa 403001

## WRAY Rachel

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**From:** Padma Akkaraju <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 6:41 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

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Padma Akkaraju

akkarajup@gmail.com



Corvallis, Oregon 97330

## WRAY Rachel

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**From:** forbux@hotmail.com <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 5:46 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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forbux@hotmail.com

Albany, Oregon 97322

## WRAY Rachel

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**From:** Soumya Tadepalli <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 4:44 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Soumya Tadepalli

anjalikodali11@gmail.com



Corvallis, Oregon Or

## WRAY Rachel

---

**From:** Amin Zama <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 4:15 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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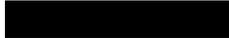
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Amin Zama

aminzama@gmail.com



Easton, Massachusetts 02356

## WRAY Rachel

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**From:** mikebeilstein@yahoo.com <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 3:28 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

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mikebeilstein@yahoo.com



Corvallis, Oregon 97330

## WRAY Rachel

---

**From:** Holly Shutta <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 2:30 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

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The NSO Group's Pegasus software is capable of breaking into a smartphone, extracting files, and even turning on the microphone and camera without the user's permission. In India, the Hindu nationalist government of Narendra Modi has deployed Pegasus spyware to target dozens of leading human rights defenders, students, lawyers, journalists, and opposition politicians. Forensic investigations have shown that activist Rona Wilson's phone was infected with Pegasus software a year before his arrest in 2018. Following the revelations of the Pegasus Project, the Press Club of India stated that "This is the first time in the history of this country that all pillars of our democracy — judiciary, Parliamentarians, media, executives & ministers — have been spied upon." India's Supreme Court has since ordered an independent inquiry into the Modi government's use of Pegasus.

Here in the United States, the Biden administration blacklisted the NSO Group in November 2021, describing Pegasus as a "tool of repression." Several members of Congress, including Oregon's own Senator Ron Wyden have called on the Treasury and State Departments to apply sanctions to the NSO Group under the Global Magnitsky Human Rights Accountability Act.

Surveillance technologies such as Pegasus software threaten our shared human rights, no matter where we live. I am appalled that the tax dollars of Oregonians have been invested in a company that has enabled human rights abuses in India and worldwide.

I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Holly Shutta

holly.shutta@gmail.com



Corvallis, Oregon 97333-2076

## WRAY Rachel

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**From:** Nidhi Trehan <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 2:18 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

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Nidhi Trehan  
trehanorama@gmail.com

Austin, Texas 78759

## WRAY Rachel

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**From:** Vinod Mubayi <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 2:14 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

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Vinod Mubayi

vinodmubayi@gmail.com



Miller Place , New York 11764

## WRAY Rachel

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**From:** Neha Misra <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 1:56 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

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I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Neha Misra

aliasdesi@gmail.com



Washington, District of Columbia 20036

## WRAY Rachel

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**From:** William Romsos <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 12:46 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned college student and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

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Surveillance technologies such as Pegasus software threaten our shared human rights, no matter where we live. I am appalled that the tax dollars of Oregonians have been invested in a company that has enabled human rights abuses in India and worldwide.

I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

William Romsos

Larschronan@gmail.com



South lake tahoe, California 96150-4516

## WRAY Rachel

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**From:** Roberta K Smith <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 12:28 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as an active citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

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Surveillance technologies such as Pegasus software threaten our shared human rights, no matter where we live. I am appalled that the tax dollars of Oregonians have been invested in a company that has enabled human rights abuses in India and worldwide.

I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should quickly implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Roberta K Smith

robertasmith@peak.org



corvallis, Oregon 97330

## WRAY Rachel

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**From:** Yasmin Siddiqui <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 10:32 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

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I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Yasmin Siddiqui

yasminsiddiqui1@hotmail.com



Farmington Hills, Michigan 48334

## WRAY Rachel

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**From:** Aditi Kodipady <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 10:24 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

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I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Aditi Kodipady

a.kodipady@gmail.com

Boston, Massachusetts 02134

## WRAY Rachel

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**From:** keltiawind@gmail.com <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 9:56 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

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keltiawind@gmail.com

[REDACTED]

Seattle, Washington 98146

## WRAY Rachel

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**From:** Yousuf Siddiqui <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 9:51 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

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Yousuf Siddiqui

yas786@comcast.net



Bloomfield Hills , Michigan 48304

## WRAY Rachel

---

**From:** Neepa Majumdar <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 9:49 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

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Neepa Majumdar  
neepamajumdar@yahoo.com

Pittsburgh, Pennsylvania 15206

## WRAY Rachel

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**From:** monika hoke <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 9:17 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

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I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund. Consider the message the actions, and lack thereof, send to Indian people in the State of Oregon and across the country. Your actions set an example.

monika hoke  
monikahoke@gmail.com

Sandy, Utah 84070

## WRAY Rachel

---

**From:** KC Perley <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 9:11 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

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KC Perley

kctperley@gmail.com



CORVALLIS, Oregon 97330-3259

## WRAY Rachel

---

**From:** Skand P <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 9:07 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

In 2017, the state of Oregon invested \$233 million in Novalpina, the private equity firm that later acquired a controlling stake in the NSO Group. This makes the state of Oregon's pension fund the largest indirect investor in a company whose Pegasus spyware has targeted hundreds of human rights defenders around the world.

The NSO Group's Pegasus software is capable of breaking into a smartphone, extracting files, and even turning on the microphone and camera without the user's permission. In India, the Hindu nationalist government of Narendra Modi has deployed Pegasus spyware to target dozens of leading human rights defenders, students, lawyers, journalists, and opposition politicians. Forensic investigations have shown that activist Rona Wilson's phone was infected with Pegasus software a year before his arrest in 2018. Following the revelations of the Pegasus Project, the Press Club of India stated that "This is the first time in the history of this country that all pillars of our democracy — judiciary, Parliamentarians, media, executives & ministers — have been spied upon." India's Supreme Court has since ordered an independent inquiry into the Modi government's use of Pegasus.

Here in the United States, the Biden administration blacklisted the NSO Group in November 2021, describing Pegasus as a "tool of repression." Several members of Congress, including Oregon's own Senator Ron Wyden have called on the Treasury and State Departments to apply sanctions to the NSO Group under the Global Magnitsky Human Rights Accountability Act.

Surveillance technologies such as Pegasus software threaten our shared human rights, no matter where we live. I am appalled that the tax dollars of Oregonians have been invested in a company that has enabled human rights abuses in India and worldwide.

I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately divest pension funds from NSO – a demand that has been made by Senator Wyden as well. The Oregon Investment Council should also implement a “human rights procurement screening” for all its investments, and especially for the public employee pension fund.

Skand P

pvs kand@protonmail.com

Corvallis, Oregon 97330

## WRAY Rachel

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**From:** Yasmine Sadoudi <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 9:05 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

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Yasmine Sadoudi

y.a.sadoui@gmail.com



La Mesa, California 91942

## WRAY Rachel

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**From:** Jeeva Muhil <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 8:57 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

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Jeeva Muhil

Jeevanndam@gmail.com

Philadelphia, Pennsylvania 19107

## WRAY Rachel

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**From:** saphthagiri iyengar <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 8:44 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

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sapthagiri iyengar

giri.sapta@gmail.com



s. ozone park, New York 11420

## WRAY Rachel

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**From:** Shevani Khatri <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 8:43 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

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Shevani Khatri  
shevanikhatri@g.ucla.edu

Davis, California 95618

## WRAY Rachel

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**From:** Ramya Vijaya <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 8:42 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a supporter of Hindus for Human Rights, India Civil Watch International, and Indian American Muslim Council, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

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Ramya Vijaya

ramya\_mv@yahoo.com



Philadelphia, Pennsylvania 19103

## WRAY Rachel

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**From:** Kaleb Nyquist <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 8:40 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

I am writing to you as a concerned citizen and a friend of Hindus for Human Rights and their partners (India Civil Watch International, Indian American Muslim Council), calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

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Kaleb Nyquist

kalebnyq@gmail.com



McMinnville, Oregon 97128

## WRAY Rachel

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**From:** Shashank Rao <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 8:18 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

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Shashank Rao

shashank\_rao@me.com



San Ramon, California 94583

## WRAY Rachel

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**From:** Suvir Kaul <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 8:16 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

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Suvir Kaul

suvirkaul@gmail.com



Philadelphia, 19130

## WRAY Rachel

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**From:** Isabella Medina <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 8:01 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

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Isabella Medina

sop.isabella@gmail.com



Portland, Oregon 97239

## WRAY Rachel

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**From:** prnsomayajula@gmail.com <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 7:45 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Public Information Director Rachel Wray,

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prnsomayajula@gmail.com

Washington, District of Columbia 20009

## WRAY Rachel

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**From:** Eliza Neuman <info@sg.actionnetwork.org>  
**Sent:** Friday, January 21, 2022 7:40 AM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

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Eliza Neuman

[eliza.neuman@gmail.com](mailto:eliza.neuman@gmail.com)

White Salmon, Washington 98672

## WRAY Rachel

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**From:** Sravya Tadepalli <info@sg.actionnetwork.org>  
**Sent:** Thursday, January 20, 2022 8:28 PM  
**To:** WRAY Rachel  
**Subject:** Oregon Must Stop Funding Global Human Rights Violations

**This email is from a party external to Treasury. Use care with links and attachments.**

Public Information Director Rachel Wray,

I am writing to you as a concerned Oregonian and a board member of Hindus for Human Rights, calling on the Oregon Investment Council to immediately divest from the NSO Group, the Israeli spyware firm.

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Sravya Tadepalli

sravya.tadepalli@gmail.com



Corvallis, Oregon 97330

## PHILLIPS Aadrial

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**From:** Kyle Rolnick <charo33@centurylink.net>  
**Sent:** Wednesday, March 2, 2022 12:46 PM  
**To:** PHILLIPS Aadrial  
**Subject:** private equity investments

This email is from a party external to Treasury. Use care with links and attachments.

Dear Aadrial,

I am concerned about the seriousness of climate change and all the ways which we continue to ignore it's current and expected impacts for our physical environment as well as our economic well being. I understand that there is a lot of very dirty fossil fuel investments hiding in private equity. I hope that you will consider this and set standards for the Treasury's Private Equity investments so there is climate risk assessment of investments going forward.

thank you,  
Kyle Rolnick  
Lorane, Oregon

## WINEGAR Michelle

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**From:** Jenifer Schramm <jschramm@divestoregon.org>  
**Sent:** Monday, February 28, 2022 4:58 PM  
**To:** Treasurer Read; KIM Rex; Cara Samples; OIC Monica Enand; OIC Kevin Olineck; PALMATEER Dmitri; OIC John Russell; Cc: Susan Palmiter  
**Subject:** How are you monitoring your private equity investments?

**This email is from a party external to Treasury. Use care with links and attachments.**

Dear OIC members Treasurer Read, Chair Samples, Ms. Enand and Mr. Russell, and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

We have heard, from Mr. Palmateer and in OIC meetings, Treasury's claims that its limited partner's hands are tied once private equity contracts are signed. Yet your meetings have featured training consultants who note that fiduciary responsibility for investments remains with the OIC.

You know your private equity options; you have access to the data, the literature, and the consultants. We represent a statewide coalition of 87 organizations, of citizens concerned about private equity investment's negative impact on PERS and on climate. Options that appear to be on the table to avoid or ameliorate negative impact are: informed selection of private equity asset managers; contracts with private equity asset managers that have conditions on investment; risk analysis with your private equity asset managers; and secondary buy-out.

Some private equity firms are wringing every drop of oil out of the sector that they can. Some are already confronting the energy sector transformation. Blackstone's energy private equity arm has seen the handwriting on the wall for some time; it hasn't made a new oil and gas investment since 2017. Now it has formally ended investment in the exploration and production of oil and gas.

["Blackstone Swears Off Oil-Patch Investing as Private Equity's Retreat Widens"](#) Forget this year's fuel-price spike: More private equity giants are paring bets on exploration and production of America's frackers." (*Bloomberg* 2/22/22)

The decision by Blackstone should inform your decisions. While market correction will keep occurring in the face of the decline of the fossil sector, it is already too little, too late in the face of current extreme weather. Our efforts toward transparency and divestment will keep growing as our statewide coalition grows in numbers and force. The spotlight on the urgency and import of your investment decisions will keep intensifying.

We ask that you take immediate steps to reign in your private equity – and public equity – investments in fossil fuel exploration and development and formulate a plan to deal with your private equity ventures. We look forward to your response to this request.

Jenifer Schramm and Susan Palmiter  
Co-leads [Divest Oregon: Reinvest in a Fossil-Free Future](#)

## PHILLIPS Aadrial

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**From:** Jenifer Schramm <jschramm@divestoregon.org>  
**Sent:** Monday, February 28, 2022 4:58 PM  
**To:** PHILLIPS Aadrial  
**Cc:** Susan Palmiter  
**Subject:** How are you monitoring your private equity investments?

**This email is from a party external to Treasury. Use care with links and attachments.**

*Dear Ms. Phillips, Please receive this as a statement submitted for the March 2022 OIC regular meeting. Thank you.*

Dear OIC members Treasurer Read, Chair Samples, Ms. Enand and Mr. Russell, and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

We have heard, from Mr. Palmateer and in OIC meetings, Treasury's claims that its limited partner's hands are tied once private equity contracts are signed. Yet your meetings have featured training consultants who note that fiduciary responsibility for investments remains with the OIC.

You know your private equity options; you have access to the data, the literature, and the consultants. We represent a statewide coalition of 87 organizations, of citizens concerned about private equity investment's negative impact on PERS and on climate. Options that appear to be on the table to avoid or ameliorate negative impact are: informed selection of private equity asset managers; contracts with private equity asset managers that have conditions on investment; risk analysis with your private equity asset managers; and secondary buy-out.

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The decision by Blackstone should inform your decisions. While market correction will keep occurring in the face of the decline of the fossil sector, it is already too little, too late in the face of current extreme weather. Our efforts toward transparency and divestment will keep growing as our statewide coalition grows in numbers and force. The spotlight on the urgency and import of your investment decisions will keep intensifying.

We ask that you take immediate steps to reign in your private equity – and public equity – investments in fossil fuel exploration and development and formulate a plan to deal with your private equity ventures. We look forward to your response to this request.

Jenifer Schramm and Susan Palmiter  
Co-leads [Divest Oregon: Reinvest in a Fossil-Free Future](#)

## PHILLIPS Aadrial

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**From:** Rachel Seltz <rach.seltz@gmail.com>  
**Sent:** Wednesday, March 2, 2022 3:47 PM  
**To:** PHILLIPS Aadrial  
**Subject:** Private equity concerns

**This email is from a party external to Treasury. Use care with links and attachments.**

To the Oregon Investment Council:

I am writing to express my concern that the Oregon Investment Council is over-invested in Private Equity. The Private Equity sector is heavily invested in volatile fossil fuels. I would like to see the OIC pressure the Private Equity firms in your portfolio to use the current high valuation of fossil fuels to sell out of holdings and avoid stranded assets. Please select Private Equity firms that capture value from investment in the low-carbon economy transition. I also urge the OIC to set standards for the Treasury's Private Equity investments so there is climate risk assessment of investments going forward.

Thank you,  
Rachel Seltz  
PERS member

## PHILLIPS Aadrial

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**From:** Emily Stebbins <stebbins.emily@gmail.com>  
**Sent:** Tuesday, March 1, 2022 7:45 PM  
**To:** PHILLIPS Aadrial  
**Subject:** Private Equity should be public information

**This email is from a party external to Treasury. Use care with links and attachments.**

Dear OIC and Treasury,

I'm writing to ask you to disclose Oregon investments in private equity. The private equity sector is heavily invested in fossil fuels. Oregonians should be able to know where the money is invested, so that we can make the only logical choice: take it out of dying fossil fuel investments, and instead choose investments that capture value from the low-carbon economy transition.

Thank you,  
Emily Stebbins

## PHILLIPS Aadrial

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**From:** Ben Stevenson <bstev1864@gmail.com>  
**Sent:** Tuesday, March 1, 2022 11:23 AM  
**To:** PHILLIPS Aadrial  
**Subject:** End Environmentally Destructive Private Equity Investments

**This email is from a party external to Treasury. Use care with links and attachments.**

Hello Aadrial Phillips,

26% of Oregon investments in the PERS fund are in Private Equity, over the prescribed 17.5% target allocation set by the OIC. Once these contracts with Private Equity firms are made, they are long term -- as much as 12 years. The information we have about Oregon's Private Equity investments suggests some of the dirtiest fossil fuel investments are in this asset class.

[Private Equity drives the climate crisis](#), especially with dirty investments in fossil fuels. It is crucial that Oregon reduces investments in Private Equity and ensures that any remaining Private Equity investments [benefit the environment](#) and help address the climate crisis. One way to do this is setting standards for the Treasury's Private Equity investments so there is climate risk assessment of investments going forward. As a 17-year old Oregonian, the climate crisis must be the defining issue of government policy. Frontline communities, who are hit hardest by extreme weather events of the last few years, and my generation, who will face the long term consequences of continued excaecrbation of the climate crisis through investment in dirty Private Equity, deserve [investments that work to solve these problems](#).

Thank you,

Ben Stevenson

Portland, OR

## PHILLIPS Aadrial

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**From:** Christopher Still <cjstill@gmail.com>  
**Sent:** Tuesday, March 1, 2022 8:03 PM  
**To:** PHILLIPS Aadrial  
**Subject:** Concerns about Private Equity for climate friendly funding

This email is from a party external to Treasury. Use care with links and attachments.

Hello,

I am writing as a PERS member to ask that you do not shield private equity from the transparency measures that will help to move PERS investments to a climate friendly portfolio. Thank you.

Chris Still

Sent from my phone - please excuse typos and autocorrect mistakes.

## WINEGAR Michelle

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**From:** Rod Such <rodsuch@gmail.com>  
**Sent:** Wednesday, December 1, 2021 5:11 PM  
**To:** Treasurer Read; KIM Rex; OIC Cara Samples; OIC Monica Enand; cawilhoite@willamette.com; OIC Kevin Olineck; PALMATEER Dmitri; OIC John Russell  
**Subject:** Your fiduciary duty does not include fossil fuels or NSO

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

This email is from a party external to Treasury. Use care with links and attachments.

Dear Treasurer Read and members of the Oregon Investment Council, I join with Oregon Divest and the Portland chapter of Jewish Voice for Peace in rejecting your contention that you are making prudent investments on behalf of the state pension fund for public employees. You are obviously failing on several counts.

Investing in fossil fuels is investing in destructive climate change, which has already resulted in the deaths of hundreds of Oregonians. This is neither “political nor personal,” as Treasurer Read wrote in his recent letter to the state legislature. It is simply scientific fact that burning fossil fuels is contributing to global warming and the increased intensity of forest fires in our state. Fossil fuel investments are simply unsustainable and are not prudent investments in light of that unsustainability.

Moreover your \$233 million investment in 2017 in Novalpina Capital Fund also demonstrates that you have no adequate screen for investing prudently. This unproven private equity fund two years later invested \$1 billion in the NSO Group, an Israeli spyware firm, that has now been blacklisted by the U.S. government and has been downgraded to a high credit risk by Moody’s, in addition to being sued by Apple and Facebook. Oregon public employees risk losing all of the pension fund money you imprudently invested in that fund.

If you had implemented a human rights screen for PERS investments, you would have been able to flag the dangers of investing in a fund that was the single largest investor in a company that spied on human rights activists, dissidents, and journalists and is linked to the death of a journalist and the imprisonment of a political dissident. Shame on you!

Rod Such  
Oregon taxpayer

## PHILLIPS Aadrial

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**From:** Rod Such <rodsuch@gmail.com>  
**Sent:** Tuesday, March 1, 2022 12:01 PM  
**To:** PHILLIPS Aadrial  
**Subject:** Public Comment for OIC—Make private equity investments transparent

**This email is from a party external to Treasury. Use care with links and attachments.**

Dear members of the Oregon Investment Council and Treasurer Tobias Read, Oregon law must be changed so that all investments are transparent, including private equity investments. That is why I am supporting the Treasury Transparency bill currently in Oregon's legislature. Private equity is a particular concern because it is heavily invested in fossil fuels, as a recent New York Times article disclosed.

But I am equally disturbed by the OIC's history of private equity investing in spyware surveillance from 2014 to the present and the shocking human rights violations that have resulted. According to reports in the Associated Press, Guardian, New York Times, and Washington Post, the OIC's private equity manager recommended investing in the private equity firm Francisco Partners, which at the time had a 70 percent stake in the Israeli spyware firm, the NSO Group. One of the operating partners in that fund is now implicated in a criminal investigation being conducted by the U.S. Justice Department over allegations of attempted bribery that would have benefitted the NSO Group, according to the Washington Post. <https://www.washingtonpost.com/technology/2022/02/01/nso-pegasus-bags-of-cash-fbi/>

A report in the Guardian also disclosed that the same OIC private equity manager, Michael Langdon, knew as early as 2018 of the reports about NSO Group's role in the spyware industry's human rights violations and yet still approved the takeover of NSO by another private equity fund, Novalpina, which had received a \$233 million commitment from the OIC. <https://www.theguardian.com/world/2022/jan/17/oregon-public-pension-fund-gave-blessing-to-nso-group-deal-sources-suggest>

Oregon taxpayers and PERS beneficiaries do not want to be invested in an industry that represents a brazen assault on the right to privacy. Had there been transparency in the OIC's private equity investments, human rights activists could have warned the OIC of the dangers of investing in NSO Group, which was founded by veterans of Israel's notorious Intelligence Unit 8200, known for its involvement in the mass surveillance of Palestinians and in extrajudicial assassinations. It's no wonder that Oregon's U.S. Senator Ron Wyden and other members of Congress have called for sanctions against the NSO under the Global Magnitsky Act.

Rod Such.  
Portland, OR

## PHILLIPS Aadrial

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**From:** JENKINS Kristi  
**Sent:** Monday, January 31, 2022 3:54 PM  
**To:** PHILLIPS Aadrial  
**Subject:** FW: Public comment for the Oregon Investment Council

### Kristi Jenkins

Investment Operations Manager

[oregon.gov/treasury](https://oregon.gov/treasury)

P 503-431-7945

This message (including any attachments) may contain sensitive information intended for a specific individual and purpose. If you are not the intended recipient, please notify me and delete this message immediately.

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**From:** Rod Such <rodsuch@gmail.com>  
**Sent:** Tuesday, October 26, 2021 11:46 AM  
**To:** JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>  
**Subject:** Public comment for the Oregon Investment Council

**This email is from a party external to Treasury. Use care with links and attachments.**

Dear members of the Oregon Investment Council,

As an Oregon state taxpayer, this is my first time to offer public comment on your role and decisions in overseeing the investments made to help fund the state's Public Employees Retirement System (PERS). Ultimately state taxpayers are the source of the pension fund so it is appropriate for you to hear and consider public comments.

First, I want to comment on whether the pension fund is invested in any fossil fuel companies. The mere fact that there is uncertainty over this issue testifies to the necessity of transparency. Oregon taxpayers have a right to know how their tax dollars are being invested.

I urge you to impose a ban on any investment in a fossil fuel company. The reasons should be obvious. Global warming threatens life as we know it on this planet. I call your attention to a recent article in The New Yorker detailing the deaths of nearly 100 Oregonians due to the heat dome that hovered over the state last summer. [Seventy-Two Hours Under the Heat Dome | The New Yorker](#)

Global warming was behind this phenomenon, the article notes, and it's plainly here now, not off in the future. It is literally killing people. Like the heat dome, global warming is also responsible for the wave of forest fires that have threatened people's lives and livelihoods in Oregon in recent years.

If the Oregon Investment Council imposes a ban on fossil fuels, it will not be alone. As Bill McKibben notes in a recent New York Times opinion column, many government and private institutions have imposed such bans, including pension funds serving New York City, Maine, and Quebec. Altogether, nearly \$14 trillion has been withdrawn from fossil fuel investments in what is truly a global movement. <https://www.nytimes.com/2021/10/26/opinion/climate-change-divestment-fossil-fuels.html?referringSource=articleShare>

Moreover, evidence shows that investing in fossil fuel companies is inherently risky and promises lower return on investment. As McKibben points out: "Early divestment adopters have been handsomely rewarded; over the last five years, the market has gone up at an annual rate of [16](#) percent, but the oil and gas sector has fallen at an annual rate

of 3 percent. Now many investors are putting their money into clean energy, where returns have risen by an annual rate of 22 percent over the same period.”

My other concern is the report by Oregon Public Broadcasting that the PERS fund is heavily invested in the NSO Group. As a member of the Portland chapter of Jewish Voice for Peace, I want to call your attention to a letter you received from our chapter detailing how this group was involved in human rights violations.

My own feeling is that human rights and climate change are intimately linked. Plundering fossil fuel resources for profit has led to many human rights violations across the globe, violations that go unpunished due to realpolitik thinking that prevents holding autocratic and authoritarian countries, such as Israel and Saudi Arabia, from being held accountable.

Moreover, global warming, if unchecked, is certain to lead to massive human migration, leading to a climate refugee crisis that not only violates human rights on its own terms but will likely result in the abusive detentions of refugees seeking to enter other countries. We must do all we can to head off this crisis, which can already be documented in the waves of migrants from drought-stricken countries in Central America.

This leads to my third suggestion, which is that the OIC should implement a “human rights screen” so that in addition to not being complicit in climate change, Oregon taxpayers are also not complicit in human rights violations.

Finally, Oregon taxpayers should have a mechanism for helping the OIC discover investments that enable human rights violators to profit. Public comment alone may not be sufficient. The OIC should welcome community involvement in guiding how its investments are made through a formal advisory body, either elected or appointed.

Thank you for your attention to this.

Rod Such



Portland, OR 97214

[rodsuch@gmail.com](mailto:rodsuch@gmail.com)

## PHILLIPS Aadrial

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**From:** Cassie Wilson <wilsonxcassie@gmail.com>  
**Sent:** Wednesday, March 2, 2022 1:06 PM  
**To:** PHILLIPS Aadrial  
**Subject:** Comment for OIC

**This email is from a party external to Treasury. Use care with links and attachments.**

Dear Oregon Investment Council members,

My name is Cassie Wilson and I live in Boring. I'm writing to ask that you make all asset classes of investments publicly available, including private equity. Oregonians deserve to know where our money is being invested and if it is in line with our values. Often, private equity investments include investments in fossil fuels. With the future of our planet on the line as a result of increasing emissions from burning fossil fuels, we deserve to know where the money is going. I'd also like to ask that you set standards for the Treasury's Private Equity investments so there is a climate risk assessment of investments going forward.

Thank you.

Cassie Wilson (she/her)

Text/call: [REDACTED]

## PHILLIPS Aadrial

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**From:** Nancy Yuill <nancyyuill@gmail.com>  
**Sent:** Tuesday, March 1, 2022 10:28 AM  
**To:** PHILLIPS Aadrial  
**Subject:** For Oregon Investment Council

**This email is from a party external to Treasury. Use care with links and attachments.**

Dear Oregon Investment Council,  
As a PERS member, I find it increasingly alarming to learn about Oregon's holdings in private equity. It is an investment vehicle that is held in the dark, you do not have control over, or knowledge of, what our funds are invested in, and you are in long term contracts that you cannot get out of when you need to. On top of all that, you are way over allocated in your use of private equity, and you have no plan to rebalance your investments back to the actual target you set. We know private equity is heavily invested in fossil fuels. This is a volatile recipe for disaster. Why would you stay in them? If you insist on using this very dangerous vehicle, at least invest in the transition to clean energy.

Now is the time to do the right thing.

Sincerely yours,  
Nancy Yuill

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Nancy Yuill  
Pronouns: She/Her

## PHILLIPS Aadrial

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**From:** Bruschi\_max@everyactioncustom.com on behalf of Massimiliano Bruschi  
<Bruschi\_max@everyactioncustom.com>  
**Sent:** Thursday, January 6, 2022 3:31 PM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

Last month, the federal government blacklisted the group after an international investigative unit, the Pegasus Project, showed that authoritarian governments used NSO Group's products, including its Pegasus "spyware," to hack the phones of numerous politicians, journalists, activists, and their family members. The blacklist means that U.S. technology companies can no longer cooperate with NSO, an action that is sure to make NSO a bad investment. Oregon's U.S. Senator Ron Wyden and several members of the U.S. House of Representatives have suggested that NSO should be held accountable for its human rights violations under the Global Magnitsky Act, which would subject NSO to further U.S. sanctions.

In the past month, Israel has escalated its attacks on Palestinian human rights organizations, targeting six organizations that do vital work to advocate for Palestinian children and political prisoners, support farmers and advance grassroots feminist organizing, powerfully document Israeli human rights abuses, and advocate in the UN and other international arenas. Six Palestinian human rights defenders, three of whom are connected to the six criminalized human rights organizations, had their phones hacked by NSO, because they continue to call out the settler-colonial project's ethnic cleansing and its military occupation on Palestinians' homelands. Oregon's State Treasury continues to be the biggest investor of Israeli technology state repression against Palestinians' rights and human rights globally. Surveillance tech is a threat against all our communities. The Israeli regime exports its weapons and surveillance tech, field-tested on Palestinian people, to oppressive regimes around the world, threatening everyone's safety while systematically targeting Black, Brown, and Indigenous communities.

I am appalled that my state taxpayer dollars are invested in a company that the New York Times describes as "directly supervised" by the Israeli government and dependent on the Israeli Defense Ministry to license its Pegasus software abroad.

As members of the Council have repeatedly stated, you all have a fiduciary duty to ensure the best possible return for the Public Employee Retirement System (PERS). How can you possibly keep this pledge and continue to be invested in the blacklisted NSO? None of our tax dollars should have been used to contribute to these repressive designations or the use of spyware on human rights defenders. I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately liquidate assets from NSO and implement a "human rights procurement screening" for all its investments and especially for the public employee pension fund.

Sincerely,

Mr. Massimiliano Bruschi

, OR 97206-2729 Bruschi\_max@yahoo.com

## PHILLIPS Aadrial

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**From:** sophiacaggiano@everyactioncustom.com on behalf of Sophia Cain  
<sophiacaggiano@everyactioncustom.com>  
**Sent:** Wednesday, January 5, 2022 9:40 AM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

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I am appalled that my state taxpayer dollars are invested in a company that the New York Times describes as "directly supervised" by the Israeli government and dependent on the Israeli Defense Ministry to license its Pegasus software abroad.

As members of the Council have repeatedly stated, you all have a fiduciary duty to ensure the best possible return for the Public Employee Retirement System (PERS). How can you possibly keep this pledge and continue to be invested in the blacklisted NSO? None of our tax dollars should have been used to contribute to these repressive designations or the use of spyware on human rights defenders. I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately liquidate assets from NSO and implement a "human rights procurement screening" for all its investments and especially for the public employee pension fund.

Sincerely,  
Mrs. Sophia Cain

Portland, OR 97203-5049 sophiacaggiano@gmail.com

## PHILLIPS Aadrial

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**From:** ideruyter@everyactioncustom.com on behalf of Ineke Deruyter  
<ideruyter@everyactioncustom.com>  
**Sent:** Thursday, January 6, 2022 12:00 AM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

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I am appalled that my state taxpayer dollars are invested in a company that the New York Times describes as "directly supervised" by the Israeli government and dependent on the Israeli Defense Ministry to license its Pegasus software abroad.

As members of the Council have repeatedly stated, you all have a fiduciary duty to ensure the best possible return for the Public Employee Retirement System (PERS). How can you possibly keep this pledge and continue to be invested in the blacklisted NSO? None of our tax dollars should have been used to contribute to these repressive designations or the use of spyware on human rights defenders. I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately liquidate assets from NSO and implement a "human rights procurement screening" for all its investments and especially for the public employee pension fund.

Sincerely,

Mr. Ineke Deruyter

Portland, OR 97203-2339 ideruyter@hotmail.com

## PHILLIPS Aadrial

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**From:** dulleyg@everyactioncustom.com on behalf of Gwen Dulley <dulleyg@everyactioncustom.com>  
**Sent:** Monday, January 17, 2022 6:21 AM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

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I am appalled that my state taxpayer dollars are invested in a company that the New York Times describes as "directly supervised" by the Israeli government and dependent on the Israeli Defense Ministry to license its Pegasus software abroad.

As members of the Council have repeatedly stated, you all have a fiduciary duty to ensure the best possible return for the Public Employee Retirement System (PERS). How can you possibly keep this pledge and continue to be invested in the blacklisted NSO? None of our tax dollars should have been used to contribute to these repressive designations or the use of spyware on human rights defenders. I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately liquidate assets from NSO and implement a "human rights procurement screening" for all its investments and especially for the public employee pension fund.

Sincerely,  
Mrs Gwen Dulley

 Portland, OR 97209-2854 dulleyg@yahoo.com

## PHILLIPS Aadrial

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**From:** feldmanvi@everyactioncustom.com on behalf of Virginia Feldman  
<feldmanvi@everyactioncustom.com>  
**Sent:** Wednesday, January 5, 2022 12:16 PM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

Last month, the federal government blacklisted the group after an international investigative unit, the Pegasus Project, showed that authoritarian governments used NSO Group's products, including its Pegasus "spyware," to hack the phones of numerous politicians, journalists, activists, and their family members. The blacklist means that U.S. technology companies can no longer cooperate with NSO, an action that is sure to make NSO a bad investment. Oregon's U.S. Senator Ron Wyden and several members of the U.S. House of Representatives have suggested that NSO should be held accountable for its human rights violations under the Global Magnitsky Act, which would subject NSO to further U.S. sanctions.

In the past month, Israel has escalated its attacks on Palestinian human rights organizations, targeting six organizations that do vital work to advocate for Palestinian children and political prisoners, support farmers and advance grassroots feminist organizing, powerfully document Israeli human rights abuses, and advocate in the UN and other international arenas. Six Palestinian human rights defenders, three of whom are connected to the six criminalized human rights organizations, had their phones hacked by NSO, because they continue to call out the settler-colonial project's ethnic cleansing and its military occupation on Palestinians' homelands. Oregon's State Treasury continues to be the biggest investor of Israeli technology state repression against Palestinians' rights and human rights globally. Surveillance tech is a threat against all our communities. The Israeli regime exports its weapons and surveillance tech, field-tested on Palestinian people, to oppressive regimes around the world, threatening everyone's safety while systematically targeting Black, Brown, and Indigenous communities.

I am appalled that my state taxpayer dollars are invested in a company that the New York Times describes as "directly supervised" by the Israeli government and dependent on the Israeli Defense Ministry to license its Pegasus software abroad.

As members of the Council have repeatedly stated, you all have a fiduciary duty to ensure the best possible return for the Public Employee Retirement System (PERS). How can you possibly keep this pledge and continue to be invested in the blacklisted NSO? None of our tax dollars should have been used to contribute to these repressive designations or the use of spyware on human rights defenders. I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately liquidate assets from NSO and implement a "human rights procurement screening" for all its investments and especially for the public employee pension fund.

Sincerely,

Dr. Virginia Feldman

Portland, OR 97219-7835 feldmanvi@gmail.com

## PHILLIPS Aadrial

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**From:** strfbiz@everyactioncustom.com on behalf of Stuart Fishman <strfbiz@everyactioncustom.com>  
**Sent:** Wednesday, January 5, 2022 10:46 AM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

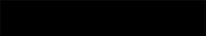
Dear Office of the State Treasurer Kristi Jenkins,

Oregon's pension fund should not be investing our tax dollars in the NSO GROUP AND IT'S PEGASUS SPY SOFTWARE because it's a threat to the security and privacy of ALL people.

I urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

Sincerely,

Mr. Stuart Fishman

 Portland, OR 97219-1238 strfbiz@gmail.com

## PHILLIPS Aadrial

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**From:** purpledoughnut@everyactioncustom.com on behalf of Genevieve Flanagan  
<purpledoughnut@everyactioncustom.com>  
**Sent:** Tuesday, January 4, 2022 2:56 PM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

Last month, the federal government blacklisted the group after an international investigative unit, the Pegasus Project, showed that authoritarian governments used NSO Group's products, including its Pegasus "spyware," to hack the phones of numerous politicians, journalists, activists, and their family members. The blacklist means that U.S. technology companies can no longer cooperate with NSO, an action that is sure to make NSO a bad investment. Oregon's U.S. Senator Ron Wyden and several members of the U.S. House of Representatives have suggested that NSO should be held accountable for its human rights violations under the Global Magnitsky Act, which would subject NSO to further U.S. sanctions.

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I am appalled that my state taxpayer dollars are invested in a company that the New York Times describes as "directly supervised" by the Israeli government and dependent on the Israeli Defense Ministry to license its Pegasus software abroad.

As members of the Council have repeatedly stated, you all have a fiduciary duty to ensure the best possible return for the Public Employee Retirement System (PERS). How can you possibly keep this pledge and continue to be invested in the blacklisted NSO? None of our tax dollars should have been used to contribute to these repressive designations or the use of spyware on human rights defenders. I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately liquidate assets from NSO and implement a "human rights procurement screening" for all its investments and especially for the public employee pension fund.

Sincerely,

Mrs. Genevieve Flanagan

 Portland, OR 97230-3004 purpledoughnut@gmail.com

## PHILLIPS Aadrial

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**From:** phil@everyactioncustom.com on behalf of Phil Houston Goldsmith <phil@everyactioncustom.com>  
**Sent:** Wednesday, January 5, 2022 10:26 AM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

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As members of the Council have repeatedly stated, you all have a fiduciary duty to ensure the best possible return for the Public Employee Retirement System (PERS). How can you possibly keep this pledge and continue to be invested in the blacklisted NSO? None of our tax dollars should have been used to contribute to these repressive designations or the use of spyware on human rights defenders. I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately liquidate assets from NSO and implement a "human rights procurement screening" for all its investments and especially for the public employee pension fund.

Sincerely,

Mr. Phil Houston Goldsmith

Portland, OR 97229-4051 phil@loplaw.com

## PHILLIPS Aadrial

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**From:** laura.hanks7@everyactioncustom.com on behalf of Laura Hanks <laura.hanks7@everyactioncustom.com>  
**Sent:** Wednesday, January 5, 2022 9:52 AM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

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Sincerely,  
Ms. Laura Hanks

 Milwaukie, OR 97222-2325 laura.hanks7@gmail.com

## PHILLIPS Aadrial

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**From:** zithern85@everyactioncustom.com on behalf of zach horvath <zithern85@everyactioncustom.com>  
**Sent:** Wednesday, January 5, 2022 10:01 AM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

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Sincerely,

Mx. zach horvath

██████████ Portland, OR 97214-1826

zithern85@gmail.com

## PHILLIPS Aadrial

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**From:** maryking219@everyactioncustom.com on behalf of Mary King <maryking219@everyactioncustom.com>  
**Sent:** Sunday, January 9, 2022 8:17 PM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

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Sincerely,  
Dr. Mary King

Portland, OR 97214-5634 maryking219@gmail.com

## PHILLIPS Aadrial

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**From:** wolffrog3@everyactioncustom.com on behalf of Diana Lobo <wolffrog3@everyactioncustom.com>  
**Sent:** Thursday, January 6, 2022 10:51 PM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

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Sincerely,  
Ms. Diana Lobo

 Damascus, OR 97089-8242 wolffrog3@gmail.com

## PHILLIPS Aadrial

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**From:** lunaa7c@everyactioncustom.com on behalf of Carmen Luna <lunaa7c@everyactioncustom.com>  
**Sent:** Friday, January 21, 2022 9:23 PM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

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Sincerely,  
Miss Carmen Luna

[REDACTED] Tualatin, OR 97224 lunaa7c@gmail.com

## PHILLIPS Aadrial

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**From:** will@everyactioncustom.com on behalf of Will Mahoney-Watson <will@everyactioncustom.com>  
**Sent:** Wednesday, January 5, 2022 1:46 PM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

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Sincerely,

Mr. Will Mahoney-Watson

██████████ Lake Oswego, OR 97035-2525 will@humannatureart.com

## PHILLIPS Aadrial

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**From:** palmheart1948@everyactioncustom.com on behalf of Celia Murray <palmheart1948@everyactioncustom.com>  
**Sent:** Wednesday, January 5, 2022 9:37 PM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

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Sincerely,  
Ms. Celia Murray

██████████ Vancouver, WA 98663-2209

palmheart1948@gmail.com

## PHILLIPS Aadrial

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**From:** chayalian@everyactioncustom.com on behalf of Chaya Pearson  
<chayalian@everyactioncustom.com>  
**Sent:** Wednesday, January 5, 2022 10:28 AM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

Last month, the federal government blacklisted the group after an international investigative unit, the Pegasus Project, showed that authoritarian governments used NSO Group's products, including its Pegasus "spyware," to hack the phones of numerous politicians, journalists, activists, and their family members. The blacklist means that U.S. technology companies can no longer cooperate with NSO, an action that is sure to make NSO a bad investment. Oregon's U.S. Senator Ron Wyden and several members of the U.S. House of Representatives have suggested that NSO should be held accountable for its human rights violations under the Global Magnitsky Act, which would subject NSO to further U.S. sanctions.

In the past month, Israel has escalated its attacks on Palestinian human rights organizations, targeting six organizations that do vital work to advocate for Palestinian children and political prisoners, support farmers and advance grassroots feminist organizing, powerfully document Israeli human rights abuses, and advocate in the UN and other international arenas. Six Palestinian human rights defenders, three of whom are connected to the six criminalized human rights organizations, had their phones hacked by NSO, because they continue to call out the settler-colonial project's ethnic cleansing and its military occupation on Palestinians' homelands. Oregon's State Treasury continues to be the biggest investor of Israeli technology state repression against Palestinians' rights and human rights globally. Surveillance tech is a threat against all our communities. The Israeli regime exports its weapons and surveillance tech, field-tested on Palestinian people, to oppressive regimes around the world, threatening everyone's safety while systematically targeting Black, Brown, and Indigenous communities.

I am appalled that my state taxpayer dollars are invested in a company that the New York Times describes as "directly supervised" by the Israeli government and dependent on the Israeli Defense Ministry to license its Pegasus software abroad.

As members of the Council have repeatedly stated, you all have a fiduciary duty to ensure the best possible return for the Public Employee Retirement System (PERS). How can you possibly keep this pledge and continue to be invested in the blacklisted NSO? None of our tax dollars should have been used to contribute to these repressive designations or the use of spyware on human rights defenders. I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately liquidate assets from NSO and implement a "human rights procurement screening" for all its investments and especially for the public employee pension fund.

Sincerely,

Miss Chaya Pearson

Portland, OR 97214-1985 chayalian@yahoo.com

## PHILLIPS Aadrial

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**From:** shanepeterman@everyactioncustom.com on behalf of Shane Peterman  
<shanepeterman@everyactioncustom.com>  
**Sent:** Wednesday, January 5, 2022 9:43 AM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

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Sincerely,

Mr. Shane Peterman

Portland, OR 97203-2358 shanepeterman@gmail.com

## PHILLIPS Aadrial

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**From:** ncjp88@everyactioncustom.com on behalf of Nic Petersen <ncjp88@everyactioncustom.com>  
**Sent:** Thursday, January 6, 2022 12:32 AM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

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As members of the Council have repeatedly stated, you all have a fiduciary duty to ensure the best possible return for the Public Employee Retirement System (PERS). How can you possibly keep this pledge and continue to be invested in the blacklisted NSO? None of our tax dollars should have been used to contribute to these repressive designations or the use of spyware on human rights defenders. I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately liquidate assets from NSO and implement a "human rights procurement screening" for all its investments and especially for the public employee pension fund.

Sincerely,

Mx. Nic Petersen

 Portland, OR 97219-4118 ncjp88@gmail.com

## PHILLIPS Aadrial

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**From:** nora.mattek@everyactioncustom.com on behalf of Nora Polk  
<nora.mattek@everyactioncustom.com>  
**Sent:** Thursday, January 6, 2022 6:46 PM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

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As members of the Council have repeatedly stated, you all have a fiduciary duty to ensure the best possible return for the Public Employee Retirement System (PERS). How can you possibly keep this pledge and continue to be invested in the blacklisted NSO? None of our tax dollars should have been used to contribute to these repressive designations or the use of spyware on human rights defenders. I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately liquidate assets from NSO and implement a "human rights procurement screening" for all its investments and especially for the public employee pension fund.

Sincerely,  
Mrs. Nora Polk

Portland, OR 97206-6605 nora.mattek@gmail.com

## PHILLIPS Aadrial

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**From:** schmam13@everyactioncustom.com on behalf of Heath Rakes <schmam13@everyactioncustom.com>  
**Sent:** Wednesday, January 5, 2022 9:56 AM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

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Sincerely,  
Dr. Heath Rakes

 Portland, OR 97231-1902 schmam13@gmail.com

## PHILLIPS Aadrial

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**From:** remediosrapoport@everyactioncustom.com on behalf of Remedios Rapoport  
<remediosrapoport@everyactioncustom.com>  
**Sent:** Wednesday, January 5, 2022 12:50 PM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

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Sincerely,

Ms. Remedios Rapoport

Portland, OR 97290-0232

remediosrapoport@gmail.com

## PHILLIPS Aadrial

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**From:** gladgirl53@everyactioncustom.com on behalf of Ann Robinson <gladgirl53@everyactioncustom.com>  
**Sent:** Wednesday, January 5, 2022 6:10 PM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

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Sincerely,

Gladstone Ann Robinson

 Gladstone, OR 97027-1035 gladgirl53@gmail.com

## PHILLIPS Aadrial

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**From:** bruinswood2@everyactioncustom.com on behalf of Bruce Schacht <bruinswood2@everyactioncustom.com>  
**Sent:** Wednesday, January 5, 2022 10:06 AM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

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Sincerely,  
Mr. Bruce Schacht

Portland, OR 97221-1011 bruinswood2@aol.com

## PHILLIPS Aadrial

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**From:** bsuprena@everyactioncustom.com on behalf of Brice Suprenant  
<bsuprena@everyactioncustom.com>  
**Sent:** Wednesday, January 5, 2022 6:12 PM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

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Sincerely,

Mr. Brice Suprenant

Portland, OR 97206-5338 bsuprena@gmail.com

## PHILLIPS Aadrial

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**From:** sravya.tadepalli@everyactioncustom.com on behalf of Sravya Tadepalli  
<sravya.tadepalli@everyactioncustom.com>  
**Sent:** Wednesday, January 19, 2022 10:43 AM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

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Sincerely,

Ms. Sravya Tadepalli

Corvallis, OR 97330-1215 sravya.tadepalli@gmail.com

## PHILLIPS Aadrial

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**From:** Mjthiel1090@everyactioncustom.com on behalf of Mary Thiel <Mjthiel1090@everyactioncustom.com>  
**Sent:** Wednesday, January 5, 2022 1:03 PM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

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Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

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In the past month, Israel has escalated its attacks on Palestinian human rights organizations, targeting six organizations that do vital work to advocate for Palestinian children and political prisoners, support farmers and advance grassroots feminist organizing, powerfully document Israeli human rights abuses, and advocate in the UN and other international arenas. Six Palestinian human rights defenders, three of whom are connected to the six criminalized human rights organizations, had their phones hacked by NSO, because they continue to call out the settler-colonial project's ethnic cleansing and its military occupation on Palestinians' homelands. Oregon's State Treasury continues to be the biggest investor of Israeli technology state repression against Palestinians' rights and human rights globally. Surveillance tech is a threat against all our communities. The Israeli regime exports its weapons and surveillance tech, field-tested on Palestinian people, to oppressive regimes around the world, threatening everyone's safety while systematically targeting Black, Brown, and Indigenous communities.

I am appalled that my state taxpayer dollars are invested in a company that the New York Times describes as "directly supervised" by the Israeli government and dependent on the Israeli Defense Ministry to license its Pegasus software abroad.

As members of the Council have repeatedly stated, you all have a fiduciary duty to ensure the best possible return for the Public Employee Retirement System (PERS). How can you possibly keep this pledge and continue to be invested in the blacklisted NSO? None of our tax dollars should have been used to contribute to these repressive designations or the use of spyware on human rights defenders. I urge State Treasurer Tobias Read and the Oregon Investment Council to immediately liquidate assets from NSO and implement a "human rights procurement screening" for all its investments and especially for the public employee pension fund.

Sincerely,  
Ms. Mary Thiel

Portland, OR 97266-5650 Mjthiel1090@gmail.com

## PHILLIPS Aadrial

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**From:** ttsongas@everyactioncustom.com on behalf of Theodora Tsongas  
<ttsongas@everyactioncustom.com>  
**Sent:** Wednesday, January 5, 2022 10:08 AM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

Last month, the federal government blacklisted the group after an international investigative unit, the Pegasus Project, showed that authoritarian governments used NSO Group's products, including its Pegasus "spyware," to hack the phones of numerous politicians, journalists, activists, and their family members. The blacklist means that U.S. technology companies can no longer cooperate with NSO, an action that is sure to make NSO a bad investment. Oregon's U.S. Senator Ron Wyden and several members of the U.S. House of Representatives have suggested that NSO should be held accountable for its human rights violations under the Global Magnitsky Act, which would subject NSO to further U.S. sanctions.

In the past month, Israel has escalated its attacks on Palestinian human rights organizations, targeting six organizations that do vital work to advocate for Palestinian children and political prisoners, support farmers and advance grassroots feminist organizing, powerfully document Israeli human rights abuses, and advocate in the UN and other international arenas. Six Palestinian human rights defenders, three of whom are connected to the six criminalized human rights organizations, had their phones hacked by NSO, because they continue to call out the settler-colonial project's ethnic cleansing and its military occupation on Palestinians' homelands. Oregon's State Treasury continues to be the biggest investor of Israeli technology state repression against Palestinians' rights and human rights globally. Surveillance tech is a threat against all our communities. The Israeli regime exports its weapons and surveillance tech, field-tested on Palestinian people, to oppressive regimes around the world, threatening everyone's safety while systematically targeting Black, Brown, and Indigenous communities.

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Sincerely,

Dr. Theodora Tsongas

Portland, OR 97215-2940 ttsongas@gmail.com

## PHILLIPS Aadrial

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**From:** janet.weil13@everyactioncustom.com on behalf of Janet Weil <janet.weil13@everyactioncustom.com>  
**Sent:** Friday, January 7, 2022 9:35 AM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

I am writing to you as a concerned Oregonian and supporter of Portland's Center for Study and Preservation of Palestine to urge the Oregon Investment Council to divest from NSO, the Israeli spyware firm, and implement a human rights procurement screening for all investments with our taxpayer money. The Oregon state pension fund is the largest single investor in the NSO group, due to its \$220 million commitment to the Novalpina private equity firm.

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Sincerely,  
Mrs. Janet Weil

Portland, OR 97229-1121 janet.weil13@gmail.com

## PHILLIPS Aadrial

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**From:** alanyehudah@everyactioncustom.com on behalf of Yehudah Winter  
<alanyehudah@everyactioncustom.com>  
**Sent:** Wednesday, January 5, 2022 9:15 PM  
**To:** JENKINS Kristi  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

This email is from a party external to Treasury. Use care with links and attachments.

Dear Office of the State Treasurer Kristi Jenkins,

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Sincerely,

Mr. Yehudah Winter

Portland, OR 97211-4974 alanyehudah@gmail.com