

Dear Oregon Investment Council Members,

I am writing you to address the urgent need for human rights screening in Oregon's investment portfolio.

- The deterioration of environmental conditions in regions where portfolio companies operate
- The impact on local communities affected by these investments
- The financial risks associated with companies facing international sanctions or restrictions

Caterpillar in particular has refused to stop making sales to the state of Israel, which has used caterpillar products to destroy palestinian homes and buildings, as well as innovate and produce specialized new equipment proving their complicity in a genocidal movement carried out by the state of Israel.

We strongly support requiring a human rights screening for state investments. This approach would better protect both our financial interests and our ethical obligations as a state.

I urge the Council to:

1. Mandate that state investments must take ESG (environmental, social and governance) factors into account;
2. Require that state investments comply with international law on human rights;
3. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress

From: [Ryan Fournier](#)
To: [OSTF Public Comments](#)
Subject: Fwd: Public comment for Short-Term Fund meeting on 5-6-25
Date: Sunday, April 27, 2025 8:26:02 PM

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----- Forwarded message -----

From: **Ryan Fournier** <chronicstowaway@gmail.com>
Date: Sun, Apr 27, 2025, 8:10 PM
Subject: Public comment for Short-Term Fund meeting on 5-6-25
To: <OIC.PublicComments@ost.state.or.us>

As an Oregon resident I'm deeply disturbed by this state's investment in Caterpillar Inc., which supplies machinery used by the Israeli military in the ethnic cleansing of Palestine. Caterpillar's D9 bulldozer is the Israeli military's tool of choice for the demolition of Palestinian homes, communities, and infrastructure.

Genocide of Palestinians in Gaza is happening while the world watches. The official death toll in that territory has surpassed 50,000. The majority of these are civilians, and nearly a third are children. The United Nations is warning of impending famine there. At the same moment, Israel's occupation of the West Bank is growing more violent, with frequent settler and military attacks against Palestinian civilians.

The whole world is watching the unhinged violence unfolding against Palestine. In many cases, these deaths are live-streamed. The United Nations, The International Criminal Court, and news agencies around the world are reporting clearly on the horrors taking place. Now Donald Trump, along with top Israeli government officials, is proposing full-scale ethnic cleansing of the Gaza Strip. And Oregon's money is supporting this destruction.

Oregon's Short-Term Fund has nearly half a billion dollars invested in Caterpillar Inc. This is completely unacceptable. Caterpillar provides the equipment used by Israel to erase Palestinian communities. This company is going down in history for its central role in genocide and ethnic cleansing.

Divest now. The people of Oregon are watching. The people of the world are watching. History is watching.

Ryan Fournier,
Portland resident

April 28, 2025

To the Members of the Oregon Short-Term Fund board

Dear Board members and Treasurer Steiner

I am submitting testimony for the May 6 meeting addressing the Short-Term Fund's investment of \$341 million in Caterpillar Financial Services, commercial paper, and corporate bonds, a wholly owned subsidiary of Caterpillar, Inc.

Oregon fails to meet its international human rights obligations as it contracts with Caterpillar Financial Services, and the state of Israel as it continues to violate the human rights of Palestinians.

For years Caterpillar has produced militarized bulldozers for the Israel Defense Forces, During the Israeli attacks on Gaza, D9 bulldozers were extensively used in the military ground invasion of Gaza, leading the ground forces. Caterpillar D9 bulldozers have been documented in the streets of Gaza causing massive destruction to roads, buildings, private property, and infrastructure, including the destruction of the Gaza courthouse and the Palestine Square in Gaza City. In March 2024, D9 bulldozers participated in the military raid of al-Shifa Hospital in Gaza city, while patients and medical staff were on the premises.

Notably. In 2016 the Portland City Council passed a resolution mandating a one-year freeze on investments in Caterpillar following complaints by thousands of Portland residents and organizations. Though the resolution expired after one year, it is notable that Portland has not returned Caterpillar to its portfolio since then.

As a Jewish Oregonian, I urge the you to divest from Caterpillar as soon as fiscally possible to comply with international law, UN recommendations, Oregon legislative precedent, and its own guiding principles

Sincerely
Liz Jacobs, RN
Portland, Oregon

To the members of the Oregon Short-Term Fund board and Treasurer Steiner,

I don't buy stocks myself, but I am interested in the investments that Oregon makes and glad to have the opportunity to testify about investment decisions. It is very important for Oregon to get a good return so that we can fund the many services and programs and infrastructure improvements that help many people in our state! BUT it is equally important to put our taxpayer dollars into socially responsible entities.

Here is one entity to NOT invest in: Caterpillar. It supplies weaponized bulldozers to the government of Israel, which used them for years in demolishing individual Palestinians' homes, and then used them extensively in the wholesale destruction of Gaza since Oct.7, 2022, and still continues. Oregon's short term funds portfolio should definitely not include a company like Caterpillar, complicit in genocide and other human rights violations! You may know that in 2016 the City of Portland dropped its investments in Caterpillar for a year, after strong community pressure, and has never renewed that investment.

Other state holdings that should not be continued are Tesla (\$88 million invested with the company of the billionaire who just spent 100 days destroying our economy and our democracy and many people's well-being), Wells Fargo (a supporter of private prisons, which our own state does not believe in using!), and several corporations other called out by the United Nations for human rights abuses: Boeing, Bank of America, Citicorp, and General Dynamics. Surely Oregon can do reliable and profitable investing without including any of the six companies that I have named.

I hope the Short-Term Fund will carefully consider the advice of community taxpayers who believe in socially responsible investment. Thank you.

Sally Joughin
Portland OR 97202
sallyjoughin@gmail.com

From: [Rod Such](#)
To: [OSTF Public Comments](#)
Subject: Investment in Caterpillar
Date: Monday, April 28, 2025 11:01:42 AM

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To the members of the Oregon Short-Term Fund board,
Dear board members and Treasurer Steiner,
Thank you for the resolution you passed last year to allow for public comment and in-person testimony at your board meetings in Tigard. To follow up on that I am submitting the following testimony for the May 6 meeting:

Concerning the Short-Term Fund's investment of approximately \$341 million in Caterpillar Financial Services commercial paper and corporate bonds, I want to draw your attention to two important developments. First is the warning issued in June 2024 to Caterpillar by the [United Nations](#) Human Rights Council and UN experts that Caterpillar's role as a supplier of weaponized bulldozers to the Israeli government places it in jeopardy of being complicit in Israel's genocide in Gaza. Under the UN Convention on Genocide, ratified by the United States government, complicity in genocide is in itself a crime. [See Article 3, section e.](#)

News reports amply documented that Israel used weaponized Caterpillar D-9:bulldozers to destroy civilian infrastructure and housing in Gaza, as well as for the digging of mass graves to bury Palestinian men, women, and children. [One video](#) news report documented two Palestinian civilians waving white flags being summarily executed by Israeli soldiers and then buried by soldiers manning a Caterpillar bulldozer. Under the United Nations Guiding Principles on Business and Human Rights, businesses are obligated to perform "due diligence" to ensure that its products or services are not used in human rights violations, an obligation that Caterpillar for decades now has routinely ignored.

The other important development is one that occurred in 2016 when the Portland City Council passed a resolution mandating a one-year cessation or moratorium on investments in Caterpillar following complaints by thousands of Portland residents and dozens of community organizations. These complaints, which led to hundreds of Portlanders attending City Council meetings over several months, were also predicated on Caterpillar's role in human rights violations in the Palestinian West Bank and Gaza where Evergreen University student Rachel Corrie was killed by a Caterpillar bulldozer in 2003. Although the Council resolution expired after one year, it is notable that Portland has not returned Caterpillar to its portfolio since then.

I am asking that you divest from Caterpillar as soon as it is fiscally possible. I would also like to note that since nearly half of the fund's investment is in commercial paper, a financial instrument that is essentially an IOU, it should be possible to divest immediately since no contractual obligation exists. The Oregon Treasury would indict itself as an accomplice in genocide if it continues to hold substantial sums of money in a company rightly documented as complicit in genocide.

The United Nations also called out other corporations, some of which can also be found in the Short-Term Fund's portfolio, namely: Boeing, Bank of America, Citicorp, and General Dynamics.

Finally, although Tesla has not yet been cited by the United Nations for human rights violations, it is demonstrably clear that Elon Musk, the chief stakeholder in Tesla, is a principal in the violation of the contractual rights of unionized federal government workers, not to mention an individual who has assaulted the integrity of our national parks and given aid and comfort to those who are

attempting to undermine the principles of Diversity, Equity, and Inclusion. As of the latest report on the Short-Term Fund's holdings, July 2024, the fund holds approximately [\\$88 million](#) in Tesla financial instruments. In keeping with the values Oregonians hold dear, these investments should also be terminated.

Yours,
Rod Such
Portland, Oregon