

**From:** [Ryan Fournier](#)  
**To:** [OSTF Public Comments](#)  
**Subject:** Caterpillar active in Gaza genocide  
**Date:** Tuesday, May 6, 2025 10:36:12 AM

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Here is video footage of a Caterpillar bulldozer burying 15 slain medics and their ambulances in Gaza. Caterpillar is the bulldozer of choice for the Israeli military, for the erasure of Palestinian homes, communities, and infrastructure.

<https://www.nytimes.com/video/world/middleeast/100000010140613/israel-gaza-medics-attack-idf.html?smid=url-share>

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.

As a Jewish Oregonian, I urge you to join the growing list of entities that have voted to divest from Caterpillar as soon as fiscally possible to comply with international law, UN recommendations, Oregon legislative precedent, and its own guiding principles. Caterpillar has long faced criticism for its equipment's role in the destruction of Palestinian homes, infrastructure, and agriculture, as well as in the U.S. prison-industrial complex, border militarization, and immigration detention centers.

Last December Alameda County voted to divest its \$32 million in public funds from Caterpillar. Harold Levy, who is Treasurer of Alameda County and Jewish penned an opinion piece in the Jewish News of Northern California explaining his decision:

"I am a financial professional, as well as an elected official. As Alameda County treasurer, I am trusted to make decisions about the money in our county government's large investment portfolio, in accordance with our investment policy. After I became aware that Alameda County held \$32 million in Caterpillar bonds, I decided it was time to sell them."

The County also unanimously voted to develop an Ethical Investment Policy that will have it consider human rights and environmental issues when making investments. There is a similar bill in our state legislature, HB3765, which will require the Treasury to implement ESG, to report annually, and to assign staff to oversee its implementation. It would explicitly identify human rights criteria in the statute.

They are part of a growing number of governments, institutions, and organizations worldwide that have divested from Caterpillar in protest of its role in human rights violations. Norway's largest pension fund, KLP, divested \$69 million from Caterpillar in June 2024, citing an "unacceptable risk of complicity in human rights violations."

Religious groups, including the Presbyterian Church (USA), the Episcopal Church, and The Church of England, as well as cities like Somerville, Massachusetts, Hayward CA, have similarly divested from the company.

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 on 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.

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. Portland's investments in Caterpillar raised concerns around environmental desecration, weapons production, abusive labor practices, and human rights abuses. Though the resolution expired after one year, it is notable that Portland has not returned Caterpillar to its portfolio since then.

Following the decision to remove Caterpillar from its portfolio Alameda County purchased a bond through a World Bank member organization that is lending money to the Bank of Palestine. The money will primarily support the economic development of women-owned businesses. They chose to invest a symbolic figure: \$32 million, the amount they once held in Caterpillar bonds.

I urge you to vote to remove Caterpillar Inc from Oregon's portfolio in keeping with the values of our great state.

Sincerely  
Liz Jacobs, RN  
Portland, Oregon

**From:** [Liz Jacobs](#)  
**To:** [OSTF Public Comments](#)  
**Subject:** Testimony requesting removing Caterpillar from the short term bond portfolio  
**Date:** Tuesday, May 6, 2025 10:25:27 AM  
**Attachments:** [Caterpillar testimony.pdf](#)

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Dear good people,

This is a revised version of my original testimony submitted last week.

Thank you

Lisebeth (Liz) A Jacobs

**From:** [Rod Such](#)  
**To:** [OSTF Public Comments](#)  
**Subject:** End Investments in Caterpillar, Inc. and its subsidiaries  
**Date:** Wednesday, August 6, 2025 9:07:33 AM

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Dear Members of the Short-Term Fund Board,  
The United Nations Human Rights Council recently issued a [report](#) citing 60 corporations complicit in what it called “the economics of genocide.”

One of these corporations is Caterpillar Inc., which has been charged with grave human rights violations and war crimes due to its supply of the D-9 bulldozer to the Israeli government. The Short-Term Fund holds approximately \$350 million in corporate bonds and commercial paper issued by Caterpillar Financial Services, a wholly owned subsidiary of Caterpillar Inc.

As the UN Council report noted, corporations can be held to account in various jurisdictions for violations of international law. This accountability has implications as well for state investments in the corporations cited by the report, especially since the United States is a signatory to the Convention on Genocide. Under the Convention, complicity in genocide is also a crime, and under the Constitution's Supremacy Clause, a ratified treaty is regarded as “the supreme law of the land.” The UN Council's report has now warned Caterpillar that it could be held complicit in genocide.

It is also noteworthy that in November 2024 the administration of President Joe Biden suspended shipments to Israel of Caterpillar's D-9 bulldozer. This suspension came after reports the bulldozers were being used to destroy housing and were implicated in attempts to cover up war crimes. More recently the *New York Times* reported on video evidence that Israel used a Caterpillar bulldozer to bury ambulance drivers and rescue workers, and even the ambulances themselves, in a mass grave in Gaza to hide evidence of its war crimes. The Trump administration has since rescinded the suspension.

Please end these investments in Caterpillar immediately, along with investments in any of the 60 corporations found complicit in the “economics of genocide.”

Rod Such  
Portland, Oregon