

From: [Rod Such](#)
To: [Council Clerk – Testimony](#)
Subject: Testimony for Item 902 on Wednesday a.m. agenda, New Investment Policy
Date: Tuesday, December 14, 2021 10:50:10 AM

JVP Portland Statement on City of Portland's New Investment Policy

The Portland chapter of Jewish Voice for Peace welcomes the new investment policy for the City of Portland being considered here today as a step in the right direction but also as one lacking in clarity and needing improvement.

The recommendation to ban investments in entire industries that cause harm is a significant improvement in scope. Banning all investments in the oil industry classification, for example, helps guarantee that Portland's investments will not be complicit in our emergency crisis of global warming.

But other industry classifications are not well defined, and an easily accessible definition is lacking. For example, it is unclear whether the Security Services classification includes private security firms such as G4S, which have a long record of human rights abuses. Nor is it clear if this category embraces the surveillance and spyware industries, such as the Israeli spyware firm NSO Group that was recently blacklisted by the U.S. government for hacking into the phones of journalists, human rights activists, and political dissidents.

We believe the city's new investment policy should explicitly include facial recognition and spyware software as part of the Security Services industry. Similarly, the category of Small Arms industry is not defined, and we believe it should include tear gas manufacturers and other chemical weapons producers.

More broadly, however, we urge the City to include War and Military Occupation industries among its categories, and to take a stand on refusing to invest in any companies profiting from apartheid states, such as Israel. Portland should refuse to be complicit with any industry found to be in violation of the United Nations Declaration on Universal Human Rights. That should be a category in and of itself.

While we appreciate the steps taken in this new policy, we also want to call out the lack of community involvement in the process. We urge the City to reinstate the Socially Responsible Investments Committee and the Human Rights Commission, the volunteer advisory groups that gave individual and community groups the opportunity to be heard and to take part in a democratic process.

Oregon state's recent \$233 million commitment to the NSO Group is a case in point. If the Oregon Investment Council had created a human rights screen for its investments or solicited community involvement, it might have avoided the travesty of investing imprudently in a private equity group that was the single largest investor in NSO Group. Lawsuits against NSO by Apple and Facebook and its U.S. blacklisting threaten to bankrupt that company, which could lead to significant losses for the Oregon public employee state pension fund.

From: [Peace and Justice Works](#)
To: [Commissioner Rubio](#); [Commissioner Ryan Office](#); [Commissioner Hardesty](#); [Commissioner Mapps](#); [Wheeler, Mayor](#)
Cc: [Council Clerk – Testimony](#); [Peace and Justice Works](#)
Subject: [User Approved] COMMENT: City should not change investments policy without public input
Date: Tuesday, December 14, 2021 4:05:53 PM

To Mayor Wheeler and Commissioners:

Peace and Justice Works is concerned that the new City investments policy being considered on Wednesday's agenda leaves open too many loopholes to invest in companies that do not support human rights.

There was an intense debate several years ago when the Human Rights Commission and community groups pushed to ensure that the investment policy would not allow investments in companies illegally doing business in Israeli occupied territories. This led to the City making a sweeping but mostly responsive decision not to make any investments at all in specific companies, with the exception of 12 which are explicitly listed in the existing policy. While some of these corporations are morally questionable, the narrowed field improved the probability that our City would not be benefiting from human rights violations.

The new policy creates prohibited categories of oil companies, small arm, alcoholic beverages, casinos, correctional facilities and security services. We support these prohibitions but what about large arms manufacturers and companies that add to climate change issues other than oil, for example?

Several states have disinvested from Ben and Jerry's ice cream because they made a decision not to sell their products in the occupied Palestinian territories. It is notable that Ben and Jerry are both of Jewish heritage, so this is about Israeli state policy and not, as claimed by those crying foul, anti-Semitism. But the point is that regardless of how you feel about this decision, the City is now free to invest or disinvest in Ben and Jerry's or any company that does -- or does not-- want to do business in territories that have been called illegal by many United Nations resolutions.

The previous outline for a just investment policy came from a community board that gave input to the Council. It is not clear that this new policy came from anywhere but the Office of Management and Finance.

Thus we urge Council to retain the current investment policy until a public discussion can happen that leads to a true moral document.

Thank you
dan handelman
peace and justice works iraq affinity group

From: [Elizabeth Sheppard](#)
To: [Council Clerk – Testimony](#)
Cc: JoAnnHardesty@portlandoregon.gov; MingusMapps@portlandoregon.gov
Subject: New Investment policy
Date: Tuesday, December 14, 2021 9:58:47 PM

I am happy that the City is considering the development of a new investment policy. I endorse the comments of the Jewish Voice for Peace regarding this policy.

In particular, I am anxious that our city not invest in industries that harm citizens, either here or anywhere else. To this end, we need to maintain general standards to ensure socially responsible investing, and also to set up specific procedures that will guarantee that the violation of human rights, does not occur. Public safety and well being must never be sacrificed for private or profit goals.

Unfortunately this has happened elsewhere recently, as reported in widely publicized stories about secret surveillance and spyware, resulting in injury, and death to journalists, healthcare workers, and other innocent civilians. The definition of Industry Security Standards is not well defined, and leaves room for many loopholes.

It is also essential, in order to maintain a truly democratic process, to obtain wide public comment before making important decisions regarding what to do with our taxes. I appreciate the opportunity to submit my comments to this report today, but this has not been the case in recent years.

Thank you for your attention.

ELIZABETH SHEPPARD
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From: [Herschel Soles](#)
To: [Council Clerk – Testimony](#)
Subject: Socially Responsible Investing
Date: Tuesday, December 14, 2021 10:35:22 PM

I have read the JVP meticulously researched suggestions for Socially Responsible Investing and without reservation concur with their position. Simply obtaining the highest return on investment will lead, most likely, to morally abhorrent investments.

Public officials should not be investing public money in companies involved human rights abuses, war machines, climate disrupting fossil fuels or slavery.

Howard Zinn's quote that "... you can't be neutral an a moving train" is relevant today. Democracy is hanging on by a thread so we need political leaders that we can trust and a government that allows public input. By listening to Jewish Voice Peace, we would be making a small step toward a better world.

Herschel Soles
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Portland OR 97211

From: [Kelly Campbell](#)
To: [Council Clerk – Testimony](#)
Subject: testimony on item 902
Date: Wednesday, December 15, 2021 12:32:28 PM
Attachments: [Kelly Campbell Testimony 902 12.15.21.docx](#)

Please find attached written testimony to accompany my verbal testimony on city council item 902 today.

Best,

Kelly

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Kelly Campbell
Executive Director
Oregon Physicians for Social Responsibility
Pronouns: [she / her / hers](#)
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We live on stolen land.

The place we call Portland sits on the traditional village sites of the Multnomah, Kathlamet, and Clackamas bands of the Chinook, Tualatin Kalapuya, Molalla and many other Tribes that made their homes along the Columbia River. Today, many descendants are part of the [Confederated Tribes of Grand Ronde](#), the [Confederated Tribes of Siletz Indians](#), as well as the [Chinook Nation](#) and [Cowlitz Nation](#). [Read Oregon PSR's Land Acknowledgment](#) and [learn whose land you inhabit](#).



Testimony to Portland City Council at 12/15/21 meeting on Item 902 [Adopt City of Portland Investment Policy](#)

Mayor Wheeler, Commissioners, thank you for the opportunity to speak with you today. My name is Kelly Campbell (she/her) and I am the Executive Director of Oregon Physicians for Social Responsibility.

Changing City of Portland investment policy is a big deal and deserves time for public input and scrutiny. I am testifying today to urge you to postpone this decision to adopt a new city investment policy and create the space for the discussion and community input that such a huge decision deserves. I only found out about this major change in city policy at about 3:30 yesterday afternoon, and have since talked to others interested in divestment that had no idea this was being considered today.

In 2014 the City of Portland created a socially responsible investment committee that was charged with recommending corporations to include or remove from the City's Corporate Securities Do-Not-Buy List. Investments were to be accordance with the following Council-established social and values concerns as principles for consideration: <https://www.portlandoregon.gov/omf/article/522897>

- Environmental concerns
- Health concerns including weapons production
- Concerns about abusive labor practices
- Concerns about corrupt corporate ethics and governance
- Concerns about extreme tax avoidance
- Concerns about exercise of such a level of market dominance so as to disrupt normal competitive market forces
- Concerns about impacts on human rights

When controversy ensued, the [city council disbanded the committee in 2017](#) and the city said then that they would not invest in any corporate securities.

In 2019 Oregon PSR and more than 25 partner organizations worked with Commissioner Fritz's office to bring to city council [a resolution supporting the Treaty on the Prohibition of Nuclear Weapons](#). While we wanted to add some teeth to this resolution by including that the city would divest from nuclear weapons manufacturers, we were told by staff in each of the commissioners offices and the Mayor's office that there was no way to do this, given that the city had divested from all corporate securities. The city, had in effect, already divested from nuclear weapons, fossil fuels, corporations with bad labor practices and others by this blanket policy. This new policy you are considering today would reverse that policy and mean that the city would be able to invest in nuclear weapons and other destructive industries once again. By the way, [the city of New York](#) just followed in our footsteps last week by passing a resolution supporting the Treaty on the Prohibition of Nuclear Weapons, and they went further than us by committing to divest from the nuclear weapons industry.

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According to Appendix “A” ([see page 10](#)), this new policy appears to prohibit investing in some types of industries, but a much more narrow list than the SRI committee. It prohibits various types of oil, but not other fossil fuels such as fracked gas or coal. It prohibits small arms, but not large weapons, or nuclear weapons. This list should not be set up as city policy without a robust discussion and the ability to add to and refine this list. I would urge the city council to refrain from making a decision about this today, and to open up space for the public to weigh in on such an important issue before the city council makes a decision to go back to investing in corporate securities, including those that go against the city’s values and city resolutions.

Thank you for your time and consideration.

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APPENDIX “A” PROHIBITED INDUSTRY CLASSIFICATIONS Industry Classifications are categorized and determined using the Bloomberg Industry Classification Standard (BICS). 1. Integrated Oils, Crude Oil Production, Oil Sands Production, Oil Pipelines & Storage, Petroleum Refining & Marketing, Petroleum Retailers & Wholesalers, Oilfield Services & Equipment, Oilfield Drilling & Drilling Support. 2. Small Arms. 3. Alcoholic Beverages. 4. Casinos & Gaming. 5. Correctional Facilities. 6. Security Services.



City Council Meeting - Wednesday, December 15, 2021 9:30 a.m.

Agenda No.	First Name	Last Name	Zip Code
902.1	Dan Handelman	Peace and Justice Works	97242
902.2	Cynthia	Gilliam	97225
902.3	Kelly	Campbell	97214
902.4	Rod	Such	97214

From: [Rod Such](#)
To: [Council Clerk – Testimony](#)
Subject: Proposed Amendment to resolution on City Investment Policy
Date: Sunday, December 19, 2021 4:50:52 PM

The Portland chapter of Jewish Voice for Peace would like to propose an amendment to the city resolution, Item 927 on Wednesday's agenda, outlining a new city investment policy.

Amend the resolution to delete reference to the vague and ill-defined Bloomberg Industry Classification Standard (referenced in Appendix A) and substitute the following: "Portland refuses to invest in corporate securities issued by the following industries: the fossil fuel and fossil fuel extraction industries, all weapons manufacturers, casinos and gaming, privately operated prisons and detention centers, security industries, including software surveillance industries, industries based in authoritarian or apartheid countries, and financial institutions that fund corporations found in violation of international human rights standards."

Rod Such, on behalf of Portland chapter of Jewish Voice for Peace