

Mayor Hales and Commissioners,

My name is Sandy Polishuk. I live in Northeast Portland. I am here on behalf of 350PDX, a local of 350.org, a global network of citizens concerned about the climate change crisis.

First of all I want to appreciate the Council for the commitment to social responsibility you've shown by creating this temporary committee. I also want to appreciate the temporary committee for tackling the difficult task of recommending the best way to evaluate the complicated world of socially responsible investment.

Last year on June 5th, Mayor Hales said at a World Environment Day press conference:

...I'm proud that our City holds no direct fossil fuel assets in our financial investment portfolio, it's not enough. The City must urge the Oregon State Treasurer, the Local Government Investment Pool and the Oregon Investment Council to divest of all state holdings in fossil fuel.

Why take this seemingly risky investment strategy? Because NOT doing it is the truly risky move.

We agree with the Mayor's statement, except for one error of fact—which we understand was only because he wasn't given full information—the City was not then and is not now divested from fossil fuels. At that time the City held a Chevron bond and has since purchased an Exxon-Mobil bond.

In July of 2013, Mayor Hales met with 350.org's co-founder, Bill McKibben. We were proud when our mayor made clear his commitment for the City to pass a binding resolution pledging to divest from the 200 publicly-traded companies holding the majority of the world's fossil fuel reserves, reserves that the world cannot afford to burn if we want to have a planet our species can continue to inhabit.

We in 350PDX spoke with the other Commissioners and were assured that this resolution would pass. Instead this committee was created. We expected it to deal with the issue but instead the committee was charged with coming up with a process that would recommend how Council should proceed.

We have waited patiently. It has been ten months and now we face the even more difficult task of a permanent committee, assuming the temporary committee's report is accepted by Council.

Unlike the complicated evaluations and expensive services of outside data research vendors, the volunteer service of busy people, and hours and hours of City staff time, the mechanics of fossil fuel divestment is simple. Council can direct the Treasurer to add the 200 companies on our list to its do not buy list just as it did with Wal-Mart—only two them are on the City's buy list. The list of 200 has already been created. Council can easily demonstrate its political will to align the City's investments with the values of its citizens.

Portland has been a leader in our state and country. Seattle, Eugene and probably Ashland—who has it on its agenda this week—as well as dozens of other cities, colleges and universities, foundations and faith-based communities in this country and the world have made the fossil fuel divestment commitment. It's time for the Council to recognize the urgency of the climate crisis and take this action.

SOCIALLY RESPONSIBLE INVESTING COMMITTEE REPORTIF YOU WISH TO SPEAK TO CITY COUNCIL, **PRINT** YOUR NAME, ADDRESS, AND EMAIL.

NAME (print)	ADDRESS AND ZIP CODE	Email
✓ Lightning	—	—
✓ JOE WAHL		
✓ Sandy Tolishuk	1610 NE TILLAMOOK #3 97212	