

O EAST OREGONIAN PINION

ANDREW CUTLER
Publisher/Editor

KATHRYN B. BROWN
Owner

ERICK PETERSON
Hermiston Editor/Senior Reporter

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OUR VIEW

Why was it prudent for Oregon to invest in Russia?

When Russia invaded Ukraine, the state of Oregon was an investor in Russia.

Oregon investments to earn money for the state's public employees retirement fund had millions in Russian government bonds; Russian Federation bonds; Sberbank, the largest, Russian state-owned bank; Gazprom, the Russian state-owned energy company; and Mosenergo, a Russian power generating company.

The total was about \$137 million. And Oregon can't get the money out. State Treasurer Tobias Read announced on March 3 that Oregon would dispose of money. It has not been able to, his staff told us.

The situation is effectively that the state can't sell, likely couldn't find a buyer and would only get pennies on any dollar if it could sell and find a buyer. The Moscow Exchange was shut down. The ruble has plummeted in value.

"One of the big issues is that while we do have holdings included on the sanctions list, the market for selling them is effectively closed — in some cases, no one could buy them from us even if they wanted to," said Rachel Wray, the public information director for the Oregon Treasury Department. "In addition, Russian authorities have taken separate actions that have raised barriers to potential transactions."

It seems time to rethink Oregon's state investment policy. State law says Oregon should "make the moneys as productive as possible" and "investment funds shall be invested and the investments of those funds managed as a prudent investor would do." That apparently has been interpreted to mean investing in Russia is just fine, despite that it is led by an autocratic leader and has a recent history of aggression.

A few lowlights:

In 2007, Russia planted a flag in the seabed of the North Pole asserting a claim to billions in oil. It also launched a cyber attack against Estonia.

In 2008, Russia supported separatist movements in Georgia. It later deployed tanks in Georgia claiming it was there to keep the peace. More than 2,000 people were killed.

In 2014, Russia invaded Crimea. Crimea surrendered essentially without a shot. It's now effectively part of Russia.

Even with that history, Oregon has investments that support the Russian state. They may have been excellent investments for those whose minds are only full of dreams of avarice. But where the state of Oregon puts its money is a statement of values. And in your name, as a "prudent investor" the state put its money in Russia.

Where are the leaders calling for a reevaluation of state investment policy? We hear crickets.



YOUR VIEWS

Support Christine Drazan for governor

I recently became a supporter of Christine Drazan after meeting her at a meet and greet sponsored by state Rep. Bobby Levy. Christine impressed me by her commitment to service, her willingness to stand up for Oregonians and her natural leadership abilities.

Christine is a fighter. As the House Republican Leader, she stood up to Kate Brown and Tina Kotek and won. She led a unified caucus to oppose tax increases, stop cap-and-trade in its tracks and protect our rights and freedoms.

Christine understands the challenges we face and how to fix them. She is the only candidate in this race with the experience to start putting our state back on the right track on day one.

As governor: Christine will end Kate Brown's state of emergency and repeal her mask and vaccine mandates on her first day in office.

She will repeal Kate Brown's unconstitutional cap-and-trade program.

Christine will support our police officers and hold criminals fully accountable

for their crimes.

She will keep our schools open full time and in person, get back to the basics in the classroom, give parents a forum to be heard and leave the politics at home where it belongs.

She will lead efforts to cut taxes, get the government off the backs of our small businesses and make Oregon a more affordable place to live and raise a family.

Here's the good news: We have a unique opportunity in this election to bring real change to our state.

Debbie Radie
Irrigon

Aggression in Ukraine serves no one

Ukraine is at an unattainable position — invaded by a very large world power and being pounded by rockets, missiles and air bombardment, this small country of courageous people is forced to the negotiation table with a cruel adversary. How can they sit across from a murderous mob and talk about a fair settlement of the dispute while their country is being destroyed from every direction? "Commit to never join NATO, elim-

inate your constitution, accept the annexation of Crimea" are just some of the preconditions to just maybe stop the war of aggression by Russia.

The NATO countries and the rest of the world for that matter remain cautious about how to help Ukraine. If the prospect of a nuclear world ending conflict was not our reality, Russia and its corrupt and ineffective war yielding hordes would already have been defeated before crossing its borders. The danger of an itchy finger pressing the "button" and initiating World War III is scary beyond our imagination but still is a possibility.

The fact that we have an old and stable hand such as President Joe Biden at the White House is a blessing for this country and the rest of the world — as well as the surprising leadership of Ukraine's young President Volodymyr Zelenskyy, who courageously and maturely encourages his people during the destruction of their cities and country.

May the world survive this disaster, as continuation of this naked aggression serves absolutely no one on the planet.

Carlos "Charlie" Wysling
Bend

CONTACT YOUR REPRESENTATIVES

U.S. PRESIDENT

Joe Biden
The White House
1600 Pennsylvania Ave. NW
Washington, DC 20500
Comments: 202-456-1111

U.S. SENATORS

Ron Wyden
221 Dirksen Senate Office Bldg.
Washington, DC 20510
202-224-5244
La Grande office: 541-962-7691

Jeff Merkley
313 Hart Senate Office Building
Washington, DC 20510
202-224-3753
Pendleton office: 541-278-1129

U.S. REPRESENTATIVE

Cliff Bentz
2185 Rayburn House Office Building
Washington, DC 20515
202-225-6730
Medford office: 541-776-4646

GOVERNOR

Kate Brown
160 State Capitol
900 Court St.
Salem, OR 97301-4047
503-378-4582

REPRESENTATIVES

Bobby Levy, District 58
900 Court St. NE, H-376
Salem, OR 97301
503-986-1458
Rep.BobbyLevy@state.or.us

Greg Smith, District 57
900 Court St. NE, H-482
Salem, OR 97301
503-986-1457
Rep.GregSmith@state.or.us

SENATOR

Bill Hansell, District 29
900 Court St. NE, S-415
Salem, OR 97301
503-986-1729
Sen.BillHansell@state.or.us