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**UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF WASHINGTON  
AT SEATTLE**

STATE OF WASHINGTON, et al.,

Plaintiffs,

v.

DONALD J. TRUMP, et al.,

Defendants.

CASE NO. C17-0141JLR

DECLARATION OF TOBIAS READ

I, Tobias Read, hereby declare and affirm as follows:

1. I am over the age of 18 and competent to testify.
2. I am the Treasurer for the State of Oregon.
3. The Oregon State Treasurer is an office created by the Oregon Constitution.
4. As Treasurer, I am the custodian of state funds, responsible for protecting the state's credit ratings, and responsible for overseeing public investing, banking, bonding, and financial empowerment programs.
5. The Treasurer is the investment officer for the Oregon Investment Council (OIC), which sets policy for the investment management of Oregon public assets and Oregon public trust fund portfolios. I sit as an ex officio voting member of the OIC. All members of the OIC are fiduciaries.
6. The Oregon State Treasury performs the investment management, under my direction and in accordance with policies and investment beliefs set by the OIC. As of Dec. 31, 2016, Oregon's investment portfolio under Treasury management totaled approximately \$92 billion. The portfolio is diversified and invested in capital

1 markets, fixed income instruments, real estate, private equity, and alternative  
2 investments in the United States and overseas.

- 3 7. Oregon's financial empowerment programs include the Oregon 529 Savings  
4 Network, which allows families to save for higher education, job training, and  
5 disability-related expenses. Savings of participating families are pooled and  
6 professionally managed in public market mutual funds, in accordance with their  
7 personal investment elections. As of Dec. 31, 2016, the combined total of those  
8 investments exceeded \$2.5 billion.
- 9 8. The Oregon Investment Council sets the policies for the Oregon Savings Growth  
10 Plan, a 457 defined contribution program made available to public employees in  
11 Oregon. The defined contribution savings of participating workers are pooled and  
12 professionally managed in public market mutual funds, in accordance with their  
13 personal investment elections. As of January 1, 2017, the combined total of those  
14 investments exceeded \$1.8 billion.
- 15 9. Credit ratings determine the cost of borrowing, are a key barometer of the state's  
16 fiscal health, and are impacted by the performance of Oregon investments and the  
17 state's economy. The State of Oregon's revenue structure relies heavily on income  
18 taxes, including capital gains for investors, wages paid to workers, and corporate  
19 taxes that are directly linked to profitability. Threats to companies, which can exert  
20 downward pressure on performance, can therefore impact the state's credit ratings.
- 21 10. Many of the companies in which Oregon and Oregonians have holdings have  
22 expressed concern that President Trump's Executive Order 13769 is a threat and will  
23 be disruptive to their employees, their productivity, and their competitiveness. That  
24 disruption also affects Oregon as a shareholder.
- 25 11. Those businesses contribute directly to Oregon's bottom line through their taxes, and  
26 indirectly through the payments of salaries to our state's workers. In addition, those

companies are part of our investment portfolios, which are designed to protect Oregon's funds and generate a safe return.

12. Several technology companies recently signed a joint letter expressing deep concern about the executive order and likely impacts. As of the third quarter of 2016, Oregon held more than 19 million shares in those technology companies.
13. For the reasons articulated above, I believe Executive Order 13769 will have a negative effect on the long-term health and sustainability of the state's portfolio, will likely exert downward pressure on the state credit ratings, will impede the state's economic health, and will expose individuals who invest in Oregon-facilitated funds to unnecessary and avoidable risk. In summary, Oregonians will be harmed.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 14 day of February, 2017

s/   
Tobias Read