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HOUSE OF REPRESENTATIVES

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An Act To Require the State To Divest Itself of Assets Invested in Corporations That Contribute to Genocide and Human Rights Abuses

Good afternoon Senator Baldacci, Representative Salisbury, and members of the State and Local Government Committee.

My name is Rafael Macias, representing House District 51, most of Topsham. I am the author and sponsor of LD 1383.

Growing up, we were taught how Allied forces liberated Nazi concentration and extermination camps. We were taught their names: Treblinka. Auschwitz. Dachau. There were many. The world saw the photographs. Starvation. Piles of bodies. The full horror of what human beings can do to other human beings.

Today, Holocaust denial is rightly considered a deplorable position, given the overwhelming evidence of mass atrocities.

And yet today, for several years now, we are witnessing—through images, video, and live feeds—the collective punishment of human beings. We are watching the use of cluster munitions, white phosphorus, and suicide drones against civilian populations, in direct violation of international law and constituting crimes against humanity.

A siege is underway against the Palestinian people: a blockade of food, water, fuel, and medical aid. This is what the rest of the world is witnessing, despite the fact that more journalists have been killed during this siege in Gaza than in all wars combined over the last century. Million-dollar munitions are being used to target journalists and then their entire families when they return home.

We are paying for this.

We may not be pulling the trigger, but we are literally financing the bullet. “Fiduciary duty is mine,” saith Maine, and every other state or country invested in arms manufacturers and corporations feeding the global war machine.

Today, you will hear from hundreds of us who have seen the death and destruction being inflicted on humanity. Not through our national media, but through TikTok—now being purchased and pressured to prevent this evidence from ever being seen.

Now, I'd like to state the financial case for divesting from corporations fueling a genocide, anywhere in the world.

Maine's Constitution requires that public pension assets be managed solely in the best financial interest of beneficiaries. MainePERS itself has testified that fiduciary duty requires trustees to consider long-term, systemic, and uncertain risks, including environmental, social, and governance risks, when those risks materially affect value. According to MainePERS investment team, their goal is two-fold, "generating investment returns" and "minimizing investment risks".

Corporations that manufacture weapons, surveillance systems, and military technology used in active war crimes and genocide present exactly those increased risks. Their profitability during times of war sure make for a perverse incentive to avoid peace.

These companies face increasing exposure to international sanctions, litigation, export controls, reputational collapse, and mass divestment by large institutional investors. We are already seeing this happen. Sovereign wealth funds and public pension systems around the world are exiting these holdings because they have determined that the risk is unacceptable.

When large funds move first, late-moving investors are left holding depreciating assets, forced to divest at higher cost and worse prices. LD 1383 allows Maine to act prudently, deliberately, and early, rather than reacting later under pressure, when the financial damage is already done.

Divestment is not market timing. It is risk management.

The moral case for MainePERS divesting from genocide and war crimes is strong, too.

Public money is not neutral. When we invest in corporations that provide weapons, surveillance, and infrastructure used to carry out war crimes and ethnic cleansing, we are not passive observers. We are participants. We, as legislators, teachers, and public employees, are funding the vengeful destruction of human beings, even as we teach about the Holocaust and say "Never Again". We do it some more.

Maine has faced this issue before. We divested from apartheid South Africa and Northern Ireland. We divested from Sudan during the Darfur genocide. We did so not because it was easy, but because it was right.

Today, credible international bodies are documenting mass civilian deaths, collective punishment, inhumane detention with numerous acts of torture, rape, and the systematic destruction of schools, hospitals, churches, mosques, and aid tents. History will not ask whether these investments were profitable in the short term. It will show who accepted in silence the mass destruction of a people on their ancestral land.

Despite this specific testimony, LD 1383 does not single out any one nation. It applies a single, neutral standard based on international law. It includes exemptions to protect humanitarian aid, national security, and the wellbeing of Maine people. This bill aligns our investments with our Constitution, our financial responsibility, and our humanity.

We can protect retirement security without sacrificing our conscience. We can manage risk without funding atrocities. This committee can ensure that Maine is never left explaining why we chose profit over lives.

The thirteen of you have another week before your votes are recorded. I suggest you use that time to do your own research. To witness the evidence for yourselves.

One day, denying that this genocide happened will be morally indefensible.

Pass LD 1383. It's the least we can do.

Respectfully,

A handwritten signature in black ink, appearing to read 'Rafael Macias', followed by a horizontal line.

Rafael Macias
State Representative