



**Service Employees
International Union
Local 503,
Oregon Public
Employees Union**

Employee Representation

Resolution 2

2022 Committee Recommendations:

Do Pass Pass as Amended
 Do Not Pass

Private Equity and Quality of Long-Term Care and Jobs

1 **Subject:** Private equity and quality of long-term care and jobs

2 **Authored by:** Twila Jacobsen

3 **Submitted by:** SEIU Local 503 Board of Directors

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5 **WHEREAS**, the nursing home, home healthcare, and hospice industries are some of the fastest growing
6 industries in the U.S. economy, and home healthcare employment is the fastest growing job in the U.S.
7 and is one of the lowest paying professions in the country, and

8 **WHEREAS**, for-profit companies dominate these industries, and private equity firms find it especially
9 attractive by cutting costs to increase cash flow and quickly selling for a substantial profit which
10 exacerbates insufficient investment in staffing and operations, and

11 **WHEREAS**, for-profit nursing home, home healthcare and hospice companies have been linked to lower
12 standards of care compared to their non-profit counterparts, and the private equity model of
13 maximizing profit may come at the cost of essential investments in staff and operations by failing to
14 adequately invest in training, staffing levels, and wages to attract and retain consistent staff, and

15 **WHEREAS**, the Oregon Treasury Private Equity Portfolio indicates that at least five (5) private equity
16 firms are currently in partnership with the Treasury and PERS Retirement Funds, and are involved in this
17 industry, namely Advent, Blackstone Capital, KKR, Riverside Capital, and Wellspring Capital.

18 Now, therefore:

19 **BE IT RESOLVED BY SEIU Local 503, OPEU**, requests that Oregon Department of Human Services and the
20 Oregon Health Authority, along with SEIU 503 demand transparency and accountability for privately-
21 owned nursing homes, home healthcare, and hospice companies; and

22 **BE IT FURTHER RESOLVED**, that our Union requests that the Oregon Treasury performs a thorough
23 investigation and provides a report of all investments in private equity firms involved in nursing home,
24 in-home healthcare, and hospice services in Oregon; and

25 **BE IT FURTHER RESOLVED BY SEIU Local 503, OPEU**, to support through all means possible investment
26 in the Care Economy to support those giving care and receiving care by greatly expanding wages and
27 other financial support for housework, childcare, and elder care.

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