

For Legislative Record, I am Jaymes Winters, CEO of Blue Leopard Capital. Good morning Chairperson Bentz, Chairperson Hunt and members of the committee. I have taken upon my self to appear here before you to express my support for House Bill 4040, otherwise known as the Investment Act of Oregon. I could have accomplished this by allowing the letter I sent to all of you stand on its own merits. But...in speaking in the house of Whiteaker and of McCall and of Hatfield, I felt I would better convey both the ubiquity of the status quo and the firmness of which I and others similarly situated are prepared to pursue this course until access to investment capital is prudently available to ALL residents of this great State.

It is well documented that there exists a large disparity in terms of lending in certain parts of this state and with certain classes of citizens, particularly when it comes to business lending. This disparity is much larger when it comes to equity investment capital. Not only are there no local minority owned private equity firms who have successfully raised capital through the Oregon Investment Council, but none of the fund managers who control these investments are ready, willing or able to invest in enterprises in the minority community. The fictitious premise that such investments are inferior or inherently laden with ill-advised risk, rings with piercing familiarity in the ears of every person of color from Astoria to Ashland. Manifestly, given the fact that people of color make up a larger portion of state government employment than they do in private enterprise, should we be satisfied with the rationale that its agreeable to accept contributions from this segment of future retirees while not granting firms similar to them in ethnicity the opportunity to "produce substantial returns for long term investors?" This is not a black issue, white issue or Hispanic issue..nor is it a male or female issue. This is an issue for all of Oregon.

To be sure, all of you are doing your part, under intense pressure with limited resources; to educate us, train us, and take care of us, when its needed the most. Having said that, no citizen of this state should be at peace with his or her conscience, knowing that in this day and age, nearly half of all people of color in this state are living at a level of poverty. What we now have in the form of enterprise in this state for people of color is both too short and not long enough. During a darker part of Oregon's history, it was the Richard Sevier's, the Paul Knaul's and the Stephen Wright's and other African American entrepreneurial pioneers who sponsored the neighborhood little league teams, who hired teenagers and paid money to have their company's name in the church bulletin. Nowadays, 98% of all businesses owned by people of color have no more than two employees, thus we will all stumble upon our words when explaining to some of our youth who are torn between a life of right and a life of wrong that if they work hard and finish college, they too, can someday a business with only themselves as an employee.

What is needed is the flexibility that this measure gives to all entrepreneurs in this state regardless of their social class. Governor Kitzhaber and Treasurer Wheeler ought to be commended and granted the opportunity to think outside the box in this matter. Solving the capital issue will breed a new generation of business leaders who happen to be people of color, rather than because.

In closing I wish to thank all of you for your time and efforts. May God bless this great state of ours. Thank you.