



COMMISSIONER LORETTA SMITH
Multnomah County, District 2

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February 3, 2012

The Honorable Cliff Bentz, Co-chair
The Honorable Dave Hunt, Co-chair
House Committee on Transportation and Economic Development
State Capitol, Room 453
Salem, Oregon 97301

Dear Chairs Bentz and Hunt:

Thank you for your continued service to the citizens of Oregon. I know that by working together we will be able to continue to create economic opportunities for our citizens and grow the economy. There is one piece of legislation that I think we can all agree will help put us onto a path for a more prosperous future, House Bill 4040.

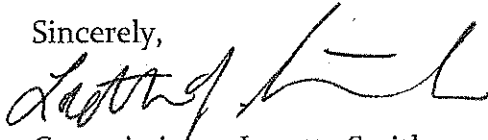
HB 4040 will establish a number of economic development initiatives that are vital to this state. Multnomah County is facing severe unemployment and business underinvestment. That is particularly the case in the African American community, which has much higher poverty rates than the county as a whole.

In the past, minority owned firms have been inadequately funded or bypassed altogether by initiatives such as these. It is my hope and expectation that this measure will provide an immediate mechanism for local minority owned enterprises to access investment capital and provide a similar opportunity for local minority owned investment funds.

I applaud the collaborative effort demonstrated by this legislation, particularly the work of State Treasurer Ted Wheeler. This is an outstanding example of working together to get real results for our citizens.

If you have any questions, please don't hesitate to contact me at 503-988-5219. I appreciate your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Loretta Smith". The signature is fluid and cursive, with a prominent initial "L" and "S".

Commissioner Loretta Smith
Multnomah County, District 2

cc: Ted Wheeler, State Treasurer
Scott Nelson, Office of Governor Kitzhaber

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