



319 SW Washington  
Ave. Suite 607  
Portland, OR 97204

tel. 503-223-5587  
fax 503-223-4101  
www.oregontriallawyers.org

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To: House Consumer Protection and Government Efficiency Committee

Re: HB 2536; Testimony of Don Corson

Dear Chair Holvey and members of the Committee,

My name is Don Corson. I am an attorney in private practice. I have spent the last twenty-five years primarily representing individuals who are injured. I am testifying in support of House Bill 2536, which is needed to protect vulnerable individuals who must rely on structured settlements for their well-being.

A substantial amount of work goes into obtaining financial support for an injured person. Sometimes, these persons have brain injuries, or are elderly, or are children. In many of these cases, a structured settlement is arranged to help provide for the person's long-term needs. Often, this is done under Court supervision, with Court approval obtained for the financial arrangements.

Unfortunately, many of these people are easily taken advantage of. The planning and work that is done to protect their future interests can later be undone by third parties who do not have the injured person's best-interests at heart. People receiving structured settlements rarely have formal economic training to be able to understand the relative value of certain periodic payments versus offers of a lump sum payment. Many people receiving structured settlements are subject to undue influence by others in their lives. Vulnerable Oregonians who must rely on structured settlements need and deserve the protection of our Legislature and our Court system.

I would like to share with you one real-life example from my own experience representing injured people. Let's call my client "Mr. A" to preserve confidentiality. "Mr. A" suffered from a traumatic brain injury caused when a large steel wrench was hurled through his skull and into his brain. The injuries affected his judgment. "A" received some settlement funds without my involvement. Within a relatively short time, somewhere in the vicinity of a hundred thousand dollars of A's funds were lost because of the schemes and efforts of those around him. People in his life convinced him to buy them expensive gifts and to invest in a worthless real estate deal, all to their advantage and to "A"'s loss.

We were able to secure some additional compensation for "A," and place most of those funds in structured settlements that pay out a modest amount of money each month. As long as the structured settlement is in place, "A" has money to live on, and stays off of public assistance programs. As long as the structured settlement is in place, the amount of money that can be taken from "A" at any one time is limited.



1020 SW Taylor St.  
Suite 400  
Portland, OR 97205

tel. 503-223-5587  
fax 503-223-4101  
[www.oregontriallawyers.org](http://www.oregontriallawyers.org)

If you stay up late at night and watch TV, you may have seen the advertisements that tell people like "A" that they can enjoy relative riches now if only they will trade their structured settlements for a lump sum of cash. If we allow others to prey on brain-injured persons and other injured individuals like "Mr. A," we will soon impoverish them and increase the burden on Oregon taxpayers.

In the unusual case where a structured settlement truly needs to be transferred, House Bill 2536 provides reasonable procedures to safeguard the interests of the vulnerable person. I respectfully encourage you to forward House Bill 2536 to the full House with a "Do Pass" recommendation."

Don Corson

THE CORSON & JOHNSON LAW FIRM, P.C.  
940 Willamette Street, Suite 500  
Eugene, OR 97401  
[dcorson@corsonjohnsonlaw.com](mailto:dcorson@corsonjohnsonlaw.com)  
Phone: 541-484-2525 Extension 101