

Dear Senator Beyer and Members of the Committee:

I am a 28 year old law student at Lewis & Clark Law School in Portland. I'm also an apartment renter without the ability to spend what little money I might have toward local clean energy developments. To my knowledge, my options are extremely limited if I want to invest even modest amounts of money in local energy projects - perhaps limited to only being able to buy publicly traded stock of Oregon companies.

I have tried to learn about different ways to invest in local energy projects, but have found that the risks and expenses are almost always too high. I even tried to form a solar crowdfunding company with some law school colleagues to help solve the problem of expensive project financing. That endeavor is on hold because of the morass of securities and legal issues such an undertaking faces.

I believe that the state should reduce the burden on cooperatives that want to build and own renewable energy assets. The makeup of a cooperative - that individuals must have skin in the game and participate in the decisions of the entity - goes a long way to alleviate the fraud risks that are the reason for securities laws in the first place.

But more importantly, you should make this modest change to the law to show that Oregon lawmakers are really working to level the playing field. It's just bad policy to not allow Oregon's passionate and interested citizens to invest in their own future and local economies, while at the same time providing great opportunities for foreign / accredited investors (those who make more than \$200,000 a year) to capitalize on the same clean energy opportunities.

A small change to the cooperatives law could go a long way to helping Oregon communities and local economies while encouraging small business investment.

Thank you for reading this.

Aaron Lindenbaum
Portland, Oregon