



To: House Business and Labor Committee
From: Sydney Scout, State Director, Oregon Working Families Party
Re: Support for HB3029

June 5th, 2019

Dear Chair Barker and Members of the Committee:

I am writing on behalf of the Oregon Working Families Party. Founded in Oregon in 2006, the Oregon Working Families Party (OWFP) is a political party that fights for an economy that works for all of us and a democracy in which every voice matters. In Oregon, we represent roughly 10,000 registered voters, and our affiliates represent tens of thousands more working people across the state.

For years, the Oregon Working Families Party has been fighting for publicly-owned banks in Oregon. That's why we support HB3029, which makes it easier for municipalities to start publicly owned banks.

The financial crisis brought on by the "too big to fail" banks plunged the country into the worst recession since the 1930s. But while the federal government bailed out the nation's biggest banks and corporations, the rest of the country has been left to fend for itself. Oregon cities should be able to borrow funds for capital projects locally, rather than having to decide between Wall Street banks and out-of-state firms rife with fraud scandals, outlandish bonuses, and investments that counter our communities' values.

The fixes to Oregon's banking laws proposed in HB3029 are a no brainer for the Oregon Working Families Party. We appreciate you making the time to consider this bill and hope to see it passed as soon as possible.

Sincerely,
Sydney Scout
State Director, Oregon Working Families Party