

June 4, 2019

Dear House Business and Labor Committee Members:

My name is Josephine Davis and I am writing to express my support of HB 3029. I am a resident of Portland and have been a banker for over 15 years, working for both credit unions and banks all which have been based within our great state of Oregon.

Large national and regional banks with headquarters outside of Oregon have increased their control and dominance of our local banking ecosystem in the recent past by growing through mergers and acquisitions. Having been through several acquisitions (both as the acquirer and the one being acquired), I can attest to the disruption this has caused account holders. Beyond the loss of relationship-based banking that smaller institutions provide, these transactions direct money out of our local economy and into Wall Street. This trend is extremely concerning personally and professionally; consumers, business owners, nonprofit organizations and public entities simply cannot afford and should not have to be limited to working with large, profit driven banks that prioritize shareholder return above all else.

From my perspective, the creation of a Portland public bank would help us preserve the integrity of locally based community banks. Allowing the current status quo to continue only benefits a very small, privileged segment of the population. A public bank would allow funds to stay in our local economy and would create opportunities for other local community banks to increase our capacity in serving the needs of our city and state through expanded partnerships such as participation loans and other strategic efforts.

Please join me in supporting this important legislation.

Thank you,

Josephine Davis
Portland, Oregon