

My name is Susan Palmiter and I am with 350PDX and First Unitarian Church, but represent myself here. I am writing in support of HB 2743, Municipal Public Banking.

Private banks do not work on the behalf of the public. That's plainly seen by banks such as JPMorgan Chase the biggest funder of fossil fuel projects in the world. They fund pipelines through indigenous lands, new infrastructure for fossil fuel exploration, and so forth. This is counter to the direction we all need to be heading. Public banks would be more responsive to the needs of communities.

Municipal banks will help to expand access to capital to traditionally underserved communities, where prerequisites for lending limit access to loans.

High interest rates and banking fees have Oregon cities losing millions of dollars each year to big banks - and funding projects that are counter to the health and viability of those communities. Municipal banks will help keep money in my community and to better utilize taxpayer dollars for reinvestment purposes.

I urge you to vote yes on HB 2743 to ensure communities in Oregon are given the opportunity to create municipal banks and to take a step toward greater long term economic resilience.

Thank you for your consideration. Susan Palmiter