



February 6, 2022

Re: Support for SB 1579 - Equity Investment Act

Chair Beyer, Vice Chair Boquist, and Members of the Committee:

Thank you for the opportunity to submit testimony in strong support of SB 1579, the Equity Investment Act. My name is Jenny Lee, and I am the Deputy Director at the Coalition of Communities of Color, an alliance of culturally specific community-based organizations dedicated to collective action for racial justice.

The Equity Investment Fund seeks to restore community resiliency by allocating ongoing funding to culturally specific programs that support home and land ownership, workforce development, and entrepreneurship for Black, Indigenous, and Latinx (BIL) communities.

Every Oregonian should have the opportunity to build a financially secure and prosperous future. But today, economic security requires more than just a middle class income. Across income levels, Black and Latinx households have a fraction of the wealth of white households, and this disparity is accelerating. Discriminatory policies and practices in employment, banking, and access to capital have resulted in this longstanding disparity, and mass incarceration, over-policing, and the war on drugs have only compounded this gap.

This program will mitigate these harms by providing wealth building tools and opportunities like property and small business ownership, supported by training, small loans, and technical assistance targeted at BIL Oregonians. Investments will go directly to BIL community-based organizations, enabling these resources to better meet the needs of community members and support their self-determination.

On behalf of the Coalition of Communities of Color, I urge you to pass the Equity Investment Act to build a new path to economic justice for Black, Indigenous, and Latinx Oregonians.

Thank you,

A handwritten signature in black ink, appearing to read 'Jenny Lee', written in a cursive style.

Jenny Lee
Deputy Director
Coalition of Communities of Color