



February 9, 2024

Chair John Lively
House Committee on Gambling Regulation
900 Court St., NE
Salem, OR 97301

Dear Chairman Lively:

We are writing in strong support of a bill (House Bill 4051) presently before the House Committee on Gambling Regulation that prohibits commercialized gambling on greyhound racing.

Tens of millions of Americans are broke. There have been partial policy solutions that have been put forward from the political parties to help solve this urgent problem: tax cuts; tax credits; raising the minimum wage; increasing taxes on the rich...none of which represent a consequential fix.

While all of this is going on, Americans are suffering life-changing losses of personal wealth to commercialized gambling being pushed by state governments, including greyhound racing. The sheer size and scope of these financial losses lacks any comparison. Over the next six years, the American people are on a downward spiral **to lose more than \$1 trillion** of their personal wealth to commercialized gambling, an average of at least \$150 billion of lost wealth every year. **That means the American people are losing more than \$285,000 of personal wealth every minute.**

The path to wealth for average Americans is not just about how much you make, which is the side of the ledger almost always attracting public attention. It's also about how much you keep. While differences in income are a major contributing factor, the disparity between whites and blacks in the accumulation of wealth-building assets is especially staggering. According to the Federal Reserve, 60% of whites have a retirement

fund while only 34% of blacks; 73% of whites own a primary residence but only 45% of blacks; and 61% of whites own publicly-traded stocks compared to just 31% of blacks.

Building assets and the accumulating and investing of savings are the keys to financial peace. Owning a home, a college fund, retirement accounts, and a stock portfolio are the hallmarks of middle and upper class America, and these assets are all the result of savings. With fewer African-Americans and people of color holding these essential assets, they miss out on higher average returns than low-risk assets, as well as the power of compound interest.

Ending at least one form of commercialized gambling like greyhound racing would create more financial peace for low-to-middle-income citizens and help reverse the current scheme of turning millions of people who are small earners, who could be small savers, into habitual bettors.

If you need any additional information about the urgency of ending gambling on greyhound racing, please call (202) 567-6996 or email us at mail@stoppredatorygambling.org.

Thank you for your attention to this serious problem and for the work you and your staff members do.

Sincerely,



National Director
Stop Predatory Gambling