



Date: 02/09/2022

To: Senate Committee On Labor and Business

From: Cannabis Workers Coalition

Re: Equity Investment Act, Senate Bill 1579

Chair Taylor, Vice Chair Knopp, and Members of the Committee:

My name is Savina Fierro and I'm co-founder and executive director at the Cannabis Workers Coalition. We are a community-based nonprofit advocating for fair and equitable workers rights in cannabis and hemp. On behalf of the worker's voice and the Cannabis Workers Coalition, I am writing in support of the Equity Investment Act, Senate Bill 1579. The Equity Investment Act will create generational wealth equity in Oregon's most economically vulnerable communities by growing small businesses, up-skilling workforces, and increasing homeowners.

Communities most harmed by over-policing and the War on Drugs are caught in a multi-generational economic decline resulting from over-policing, imprisonment and a lifetime of limited opportunity in jobs, housing, access to capital and more. The Equity Investment Act will help end the cycle that impacts not only a person's own wealth, but the wealth of their family and communities.

The creation of the Equity Investment Fund will help close the wealth gap that exists for Black, Indigenous, and Latinx communities across Oregon. It's long overdue and a critical step to reckoning with racist policies and systemic inequities in policing and elsewhere.

Black and Brown business owners that are integral to the Oregon economy are undercapitalized and more vulnerable to economic shocks than non-minority owned businesses. During the Covid-19 pandemic there was a 41% decline in Black-owned businesses and 32% drop in Latinx business owners. White entrepreneurs experienced only a 17% decline.

This experience is the same with the Oregon workforce as well. 2018 data from the Oregon Employment Department showed that average wages for Black, American Indian, and Latinx workers ranged from \$39,000 to \$45,000 annually. By contrast the average white worker earned at least \$10,000 more

Senate Bill 1579 would create the Equity Investment fund, which allocates \$50M to Business Oregon to provide grants to culturally-responsive, community-based organizations that support paths to homeownership, workforce development, and entrepreneurship. We strongly believe this is a critical investment for our diverse communities in Oregon. The bill would:

- Be culturally responsive and strategic by providing grants to organizations with intimate knowledge of the lived experience of the individuals, families, businesses, and communities receiving services.
- Strengthen and diversify Oregon's economy
- Invest \$50 million per biennium: bolstering outcomes. The Equity Investment Act will expand the existing services levels by trusted community partners.

With the effects from the compounding crises of: over-policing, COVID-19, rising household costs, and other economic strains, now more than ever, we must strengthen Oregon's future by investing in historically underserved communities. We urge your support on Senate Bill 1579.

Thank you for your time and consideration.

A handwritten signature in black ink that reads "Savina Fierro". The signature is fluid and cursive, with the first name being more prominent.

Savina Fierro
Executive Director
Cannabis Workers Coalition