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March 23rd, 2023

Black American Chamber of Commerce  
121 SW Salmon St.  
Suite 1010  
Portland, OR 97204

Representative Janelle Bynum  
Chair, House Committee on Economic Development and Small Business

Dear Chair Bynum and Members of the House Committee on Economic Development and Small Business,

My name is Jesse Hyatt and I am the Executive Director of the Black American Chamber of Commerce. I am writing to express our organization's steadfast support for House Bill 3431, a vital piece of legislation aimed at securing ongoing funding for the Economic Equity Investment Program. Our mission is to advance the general welfare and prosperity of the Black American population, ensuring that our citizens and all areas of our business community prosper. We believe that this program is essential in addressing economic disparities and fostering generational wealth building opportunities among underprivileged communities, particularly Black, Indigenous, and Latinx populations who have been disproportionately impacted by the war on drugs.

Previously, the legislature approved a one-time sum of \$15 million for Business Oregon to initiate the Economic Equity Investment Program. The response was extraordinary, with 87 culturally-responsive organizations applying for assistance in areas like property acquisition, small business development, and workforce training programs. Their collective request amounted to \$57 million, highlighting the urgent need for continued financial support.

Over the past two decades, Black individuals in the U.S. have faced arrest rates for cannabis possession that are four times higher than other racial and ethnic groups, despite comparable consumption rates across all demographics (ACLU, 2013, 2020). This stems from deep-rooted inequalities within the criminal justice system and the well-documented racism associated with the U.S.'s

failed War on Drugs. These factors have systematically stripped wealth and resources from minority communities, perpetuating a cycle of restricted opportunities in employment, housing, education, and access to small business capital.

States like Illinois, New York, Colorado, and California have made substantial progress by allocating cannabis tax revenues towards economic justice initiatives.

Supporting HB 3431 aligns with the mission of the Black American Chamber of Commerce, as it will help narrow the wealth gap, address the underlying causes of social and economic disparities, and create a more equitable future for all Oregonians. We encourage you to vote in favor of this bill and invest in the economic stability and wellbeing of our state's diverse populations, particularly those we represent and serve.

Thank you for your time and consideration.

Sincerely,

A handwritten signature in cursive script that reads "Jesse Hyatt".

Jesse Hyatt

Executive Director