

Submitter: lynn handlin

On Behalf Of:

Committee: House Committee On Emergency Management, General  
Government, and Veterans

Measure, Appointment or Topic: HB2949

Please support HB 2949.

When I first began learning about the CEI hub some years ago I assumed that at least if there was a big accident the businesses would all pay for the economic damages. But the more I learned the more concerned I have become. I realize that as things stand now when, not if, there is a major disaster such as the big earthquake the people of Portland will be left holding the bag. We need risk bonding to help mitigate this extreme risk. Companies can and do just declare bankruptcy and leave, they organize their businesses to minimize their liability, not to minimize the liability to the community. It has been over 25 years since the Exxon Valdez disaster and large portions of the financial settlement for the extensive environmental damage still has not been paid. They are waiting for more studies. Insurance companies can take years, even decades to pay out, often at pennies on the dollar of actual harm. Risk bonding, structured correctly, can help alleviate this.

Please pass this, I do not want my friends who live near this disaster, or the City of Portland, or Multnomah County to be stuck with the bill.

Thank you,

Lynn Spitaleri Handlin