



The Honorable Tina Kotek
Governor of the State of Oregon

Dear Governor Kotek,

We appreciate your stated support for the concept of public banks. Your support reflects the conclusions of economist Richard Werner's recent academic paper on the impact of a state public bank for Tennessee in which he mentions this Oregon legislation:

“Banking is one of the most profitable industries. The State Bank of Tennessee will be profitable and constitutes a sound investment for the State of Tennessee.”

as well as the conclusions of the nonpartisan Northeast Midwest Institute's 2019 white paper:

“The final recommendation of this report is that all NEMW states adopt a public bank and do so with close attention to their circumstances and needs. Public banking is not a panacea, but it can move states in the right direction.”

Your logistical objections concerning the “abbreviated” timeline and additional administrative burden placed on the Oregon Business Development Department are surely surmountable and perhaps misplaced.

As communicated by Rohan Grey, the Task Force can simply request the legislature extend the timeline at the next legislative session, as commonly happens with similar initiatives, if more time is needed to complete its investigation and report. Expertise is, however, already at hand with established working relationships between Oregon public banking experts and national public banking experts who have completed thorough viability studies in other states. There's good reason, therefore, to consider the accelerated 12-month window realistic.

We also understand substantial legal, expertise, and logistical support for the OBDD has already been organized through Rohan Grey's grant-funded legal fellows and OPBA's network of experts. This extensive ground work should alleviate your concerns that the proposed Task Force be adequately resourced, supported, and administered.

We recommend that you deliver to Oregonians the opportunity to create this powerful engine to ensure their own economic future as soon as possible by signing HB 2763. This proposed Task Force could demonstrate the specific scope of benefits that would go to the State of Oregon with its own sovereign public bank and the path to accomplish them.

Sincerely,

Ellen Brown and Walt McRee,
Co-chairs
On behalf of the Board of Directors
Public Banking Institute