



HOUSE OF REPRESENTATIVES

April 10, 2019

Dear Chief Clerk Sekerak,

I wish to submit the following explanation for my vote on House Bill 2054-A.

The Oregon Innovation Council does important work for our state. The council is charged with helping create new jobs and companies, diversifying the state's economy and draw down federal research dollars. This work is vital to Oregon and the future of innovation and technology within our state.

Unfortunately, I believe House Bill 2054-A needlessly alters the charge of the council and expands the scope of its investments into areas it should not. Namely, I do not believe the state should be buying equity in start-up companies. Equity is not an appropriate or effective way to provide many early stage companies with access to capital. Furthermore, I am concerned because the Oregon constitution prohibits the State of Oregon from being a shareholder in private companies.

My "no" vote is in no way a reflection of the way I feel about the council's role and important work. To the contrary, the Oregon Innovation Council is essential. My "no" vote simply reflects my desire for the Oregon Innovation Council to maintain its successful course. It is my hope that when the Senate examines this bill, they find ways to amend it in a direction that preserves the overall intent of the Oregon Innovation Council to drive economic stimulation through entrepreneurship and new ideas, while maintaining a distance appropriate to the state's role in these matters.

Sincerely,

Representative Tiffany Mitchell

