



# State Representative **Michael Dembrow**

January 26, 2009

Dear Friends and Constituents,

Each week, I will be sending out an update on what I'm working on and what's happening in the Capitol. I hope to pass along information and start meaningful dialogues with you on the issues we're facing together.

It's my honor to be your State Representative for the 45<sup>th</sup> District, including much of NE Portland, as well as Parkrose and Maywood Park. This seat was previously held by Jackie Dingfelder, who is now our State Senator. Some of you may be receiving this email because you were on Sen. Dingfelder's email list—if you are no longer interested in District 45 updates let us know and we will remove you from this list.

## **Website up soon**

My staff is currently working on updating our website and it will be online soon. The site will feature information, useful links, and an opportunity for you to let me know about your concerns and priorities.

## **Oregon 529 Plan**

Last Friday, the House Education Committee held an informational hearing on Oregon's 529 College Savings Plan. As many of you know, the 529 Plan allows Oregon families to put aside money for college that is invested by the state and has tax benefits. During the market turmoil last fall, Oregon's 529 Plan experienced a severe loss in value in a number of its portfolios, losing nearly a quarter of its value overall. Many Oregonians lost a significant amount of their college savings as a result. Coupled with the downturn in the economy, the effects have been devastating for some Oregon families, particularly those with children nearing college age.

We heard testimony from representatives of Oppenheimer Funds, the investment group that administers the 529 Plan. We also heard from State Treasurer Ben Westlund and Attorney General John Kroger. The Attorney General's office is opening an inquiry into what happened with the fund, and why some of the more conservative Oppenheimer portfolios suffered losses much more severe than those of similar funds managed by other investment firms. I am eager to hear the results of that inquiry and will keep you informed.

## **Town Hall**

I held my first Town Hall meeting with Sen. Jackie Dingfelder and Rep. Ben Cannon this weekend. Constituents from SD 23 set a high bar for themselves with over 70 constituents filling the Hollywood Senior Center! Your perspective is invaluable and I look forward to hearing your thoughts throughout the Session.

With a budget crisis looming the message from constituents was clear: please be bold. It was heartening to hear voters requesting that we make tough choices about how to raise revenue and not shrink from making hard decisions that will affect the future of our state. Constituents were concerned with a variety of issues, from protecting Oregon Project Independence to exploring new methods for raising revenue.

Honoring a constituent request to say something positive, I will close by saying that while we do have a dark tunnel ahead of us, we also have a unique opportunity to make sure that the light at the end of the tunnel shines on progressive values.

### **Regular Coffees**

I will be holding bi-monthly “Constituent Coffees.” Our first coffee is on Saturday, February 14<sup>th</sup> from 9:30-10:30am at the Manhattan Cafe on 2735 NE Broadway. It’s a busy day with Oregon’s Sesquicentennial celebration and Valentine’s Day, but please let me know if you’ll be able to drop by at [rep.michaeldembrow@state.or.us](mailto:rep.michaeldembrow@state.or.us).