



9/27/2017

Dear Chairman Eklund and Members of the Senate Ways and Means Committee,

In a recent Wall Street Journal article titled, *Rural America is the New 'Inner City'*, shrinking towns like Kenton, Ohio are highlighted as the new status quo for rural America. For the first time since the 1930s, rural towns are witnessing more resident deaths than births. Anecdotally, a church in Kenton has recorded two times more funeral services than baptisms over the last decade.

This loss of population is intensified by the exodus of young people, who, formerly from the area, choose not to return home post-college and instead chase careers in the bustling metropolises. Despite strong intentions to move home, many job seekers have few or no options and must reside permanently in larger cities.

One way to support these areas is to invest in the entrepreneurs and small businesses that call rural Ohio “home” and allow them to grow locally. Venture capital and private equity firms are the primary providers of risk capital for investments larger than \$1 million and, as you may know, an estimated 80% of all venture capital investments occur in just five states and unfortunately, Ohio is not one of them. Furthermore, the scarce venture capital that is invested in Ohio is centered in Columbus, Cleveland and Cincinnati and not in the rural areas. This lack of investment capital forces many businesses to relocate or stall their expansion plans which ultimately leads to stagnant or declining job growth in a community.

Policies, like Ohio Sub. Bill 147 the Ohio Rural Jobs Act, represent a step in the right direction to regrow rural Ohio, one company, one job and one community at a time. We urge your support of this legislation and the up to \$75 million of investment it will provide for rural Ohio and our high growth industries over the next six years.

Sincerely,

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