

The Honorable Buffy Wicks
Chair, Assembly Appropriations Committee
1021 O Street, Suite 8220
Sacramento, CA 95814

RE: SB 763 (Hurtado) – Conspiracy against trade: punishment. – SUPPORT

Dear Chair Wicks,

Omidyar Network, a California based philanthropic and investment organization committed to elevating humanity's interests and role in how technology is governed and held accountable, supports SB 763, which would modernize penalties under the Cartwright Act to more effectively deter anticompetitive behaviors and violations of antitrust law.

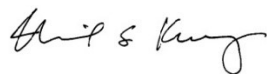
Omidyar Network's philanthropic and investment efforts have continued for more than two decades and stem from our founder's work at two great California companies, PayPal and eBay. We envision a world where our shared humanity steers our digital future. So far, we have committed more than \$1.94 billion to initiatives that share our vision.

Enacted in 1907, the Cartwright Act aims to protect Californian consumers and businesses alike from the harmful effects of monopolies and anti-competitive behavior. However, outdated penalties and underenforcement have allowed for an alarming concentration of market power, with corporate giants dominating entire industries. Fair, competitive marketplaces foster innovation and ensure that consumers have real choices. When corporations are permitted to consolidate market power, they reduce competition and drive-up prices, ultimately harming our economy.

SB 763 would update our antitrust law by better aligning criminal penalties under state and federal antitrust law and adding civil penalties for Cartwright Act violations. Corporate fines that once seemed substantial are no longer adequate deterrents, but by increasing the maximum penalty for violations, this measure will provide the Office of the Attorney General and county district attorneys with tools to ensure the intent of the Cartwright Act is once again realized.

SB 763 will help California maintain a healthy and competitive economic environment, ultimately bringing us closer to a future of shared power and prosperity, for business and consumers alike. **For these reasons, we respectfully request your support for this important measure.**

Sincerely,



Mike Kubzansky
CEO, Omidyar Network

cc: Senator Melissa Hurtado

Members, Assembly Appropriations Committee