

MEASURE: HB 2296
EXHIBIT: 7
H BUSINESS & LABOR
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Statement of Support for HB 2296-3

This letter of support is submitted by Justin Delaney, Vice President and Associate Counsel for Standard Insurance Company, and board member of the Oregon Business Association.

Benefit companies are a new, voluntary business form which enable a business to explicitly focus its mission and bottom line on community, social or environmental issues in addition to profit.

While many traditional businesses in Oregon such as The Standard are actively involved in community, environmental and social issues, we believe that Oregon is at the forefront of this movement and we have an opportunity to seize.

Explicitly making this new type of business entity available in no way detracts from the status of traditional corporations like The Standard. Rather, we view this as a new economic development tool for Oregon.

It has been reported that there is an estimated three trillion dollars in social impact investment money in the marketplace today, and benefit company legislation provides the tools by which companies can attract these investors to our state.

Without this legislation, many quasi-B Corp entities have already decided to make Oregon their home. We ought to act now to prevent other states – which are actively pursuing this type of legislation – from formalizing this type of business entity and poaching our existing businesses or attracting new start ups. We want more companies located and headquartered in Oregon, both to bring in revenues and investments and to spur job growth in the State.

As an aside, I also want to commend the proponents of this legislation for their willingness to work with the business community in drafting this legislation. Our input was both solicited and incorporated, and after many drafts have arrived at a consensus bill, which is represented in HB 2296-3.

Please vote YES on HB 2296-3.