



**Statement of Support for HB 2296-A
Senate Business and Transportation Committee**

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 has an opportunity to seize.

Explicitly authorizing this new type of business entity in no way detracts from the status of traditional corporations and will not diminish our work on behalf of charitable and social organizations. Rather, we view this as a new economic development tool for Oregon.

It has been reported that there is approximately three trillion dollars in social impact investment money in the marketplace today, and benefit company legislation provides additional tools with which companies can attract those investment dollars to Oregon.

Without this legislation, many quasi-B Corp entities have already made Oregon their home. We ought to act now to prevent other states – states which are actively pursuing similar legislation and courting Oregon companies – from poaching our existing businesses and attracting startups. We all want more companies to headquarter in Oregon, both to bring in new revenues and spur job growth in Oregon. The form of the company really shouldn't matter. Job and revenue growth benefits all Oregonians.

As an aside, the Committee should also know that the proponents of this legislation took great care to work with the business community in drafting this legislation. Our input was both sought and incorporated, and after many drafts we arrived at the consensus bill now embodied in HB 2296-A.

Please vote YES on BH 2296-A.