

To: House Committee on Business and Labor
From: Representative Jodi Hack
Date: April 6th, 2015

HB 3501- Oregon Benefit Companies

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Good morning,

Chair Holvey, members of the Committee: for the record, my name is Jodi Hack and I am the Representative for House District 19, which includes parts of south Salem, Aumsville and Turner. I am here on behalf of House Bill 3501, which would change the shareholder majority vote requirements placed upon benefit companies from a two-thirds to a simple majority.

“What are benefit companies?” Benefit companies take into account their environmental and social impact while making business decisions, rather than merely focusing on earning a profit.

Members of the Committee, we need more companies who care about the earth and work to enrich their communities. This bill would increase the opportunities for small, publically owned companies to become benefit companies due to the altered shareholder majority vote requirement. This bill would also make it easier to increase the amount of benefit companies in Oregon.

Chair Holvey, members of the Committee: I implore you to support this bill while you keep in mind the positive impact that it will have on Oregon’s business development and investment, along with the social and environmental effects these companies promote.

Thank you for your time and consideration. I have to run to my committee, but before I do I will turn it over to Jim Bernau, who can provide more information and answer any questions.