

March 10, 2021

To: Chair and House Democratic Leader Barbara Smith Warner, Vice Chair and House Republican Leader Drazan, Vice Chair Paul Holvey and Members of the Committee

I write this letter in strong support of House Bill 3110. Our businesses have had a long time to include women and people from underrepresented communities on their boards of directors. Some have done so, but the numbers are still unacceptably low.

HB 3110 is a step in the direction of ensuring that diversity is acted upon and made a reality.

As late as 2018, 61% of Fortune 100 boards were comprised of white men, as opposed to 19% white women, 6% minority women, and 14% minority men. Oregon's largest publicly traded companies show an average of only 21% of board seats were held by women in 2019.

Oregon also has an opportunity to join a national trend by requiring corporate board diversity. Twelve states have passed or are considering the passage of similar legislation. To be amongst the laggards in this trend would be such a contradiction to the very values and principles thriving in all parts of this State.

As a wealth manager, and the lead of the Conscious Wealth Management Group at Morgan Stanley, I speak daily with my clients about how having greater diversity on boards has demonstrated higher profitability for corporations repeatedly. To miss this opportunity to act would be to handicap the future economic growth of Oregon.

Our publicly traded corporations have an opportunity to take the lead in endorsing the principles of diversity, equity and inclusion to their employees and all the citizens of Oregon.

Thank you for your consideration.

Noel Pacarro Brown
Financial Advisor
Morgan Stanley

Resident of Multnomah County
Born in 1980 at the Good Samaritan on 23rd
2861 SW Labbe Ave.
Portland, OR 97221