

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.

The best part about this bill is that it is truly a win-win for corporations, women and individuals from underrepresented communities. Women and individuals from underrepresented communities will be assured of joining other diverse voices at the highest level of corporate governance. They will be enabled serve as models and mentors for others. Businesses benefit by receiving key information about expanded customer bases and purchasing preferences. Research has clearly shown that businesses with diverse boards are rewarded with better bottom-line performances.

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.

Loretta Mabinton