

March 11, 2021

TO: CHAIR SMITH WARNER, VICE-CHAIRS DRAZAN AND HOLVEY, AND MEMBERS OF THE COMMITTEE

We are writing to support HB 3110 Diversity on Corporate Boards. This bill will be good for business as it promotes higher profits and better bottom-line performance. Having women on corporate boards will increase knowledge about customer purchasing and product usage. In addition, boards with at least 30% women have higher profit margins and make decisions twice as fast with half the number of meetings.

This bill will provide women and individuals from underrepresented communities with the opportunity to advance at the highest levels, increasing their potential for financial advancement. By joining boards as members and insiders, diverse viewpoints will be heard. This will improve the company's ability to attract and motivate other talented employees. Diversity in the corporate boardroom is not only fair, it is good for business.

Currently, some 15 states have passed or proposed legislation to establish gender diversity on boards. It is both a matter of justice and business imperative to utilize the vast professional, educational, and intellectual talent of women, who make up fifty percent of the population.

With national and international institutions becoming aware of the need for restructuring board diversity, the time is right for our Oregon legislature to establish equity for women and people from underrepresented communities at the corporate level.

Respectfully submitted,

Bruce and Wanda Raffety  
Baker City, Oregon 97814