

Accelerating Gender Balance and Diversity on Corporate Boards**LETTER OF SUPPORT: Oregon House Bill 3110**

To: The Honorable Chair and Members of the Oregon House Rules Committee:

From: 50/50 Women on Boards

As the national campaign to accelerate Gender Balance and Diversity on Corporate Boards, 50/50 Women on Boards strongly supports HB 3110 because it's just good business. Numerous independent Research studies by Credit Suisse, McKinsey and KMPG have proved that corporate boards with women directors—especially those with three or more women directors—are more profitable, more productive, and their workforce is better engaged. These are business reasons for encouraging public corporations to expand their boards to include women directors.

Research is supported by institutional investors, including state employee retirement funds, as well as individual shareholders. 50/50 Women on Boards tracks the numbers of women directors on the boards of the top 3000 public companies in the U.S. After ten years of the campaign, the number of women on boards at last met the 20% goal in the year 2019. But only 5% of corporate boards in the Russell 3000 are gender-balanced.

We educate women on how to secure board seats, we collaborate with corporations and alliance partners, and we advocate for more women on boards through our public awareness campaign. This issue is critically important across the nation. In 2018, the State of California passed SB 826, requiring all public corporations to have a minimum of three women directors by the end of 2021, or face penalties. SB 826 has become a beacon for progress, and other states have fashioned similar bills. All have the stated goal to help improve business and ROI for shareholders and state/city pension funds.

We urge passage of HB 3110 by the House Rules Committee. Thank you for your attention and focus on this issue which is critical to the economy of Oregon.

Respectfully submitted,

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