

March 10, 2021

To: House Committee on Rules

RE: House Bill 3110, Diversity on Corporate Boards

As a member of the American Association of Women (AAUW) of Oregon, I have read the AAUW-OR report "The Case for Gender Diversity on Boards of Directors" compiled in 2020. I am most struck by several key statistics quoted in the report.

"Women represent 50% of the workforce, 30% of managers and 4% of top leaders"

I have worked in the food industry more than 40 years for small, local companies to national companies and multinational conglomerates. My own experience confirms the lack of opportunity for advancement for women in these companies and the overwhelming preponderance of men, specifically white men, in positions of leadership. It is not because there aren't educated, talented women who are capable of handling the responsibility of leadership. The AAUW-OR report also states:

"women earn 57% of the bachelor's degrees, 62% of the master's degrees and 53% of PhD's, medical and law degrees"

Women have the education and have demonstrated their value on corporate boards when given a chance.

"Companies with the most women on their boards outperform those with the least by 26 percent, based on measures that show return on invested capital"

Unfortunately, the US lags behind other countries in establishing equity and gender diversity on corporate boards. Progress has been very slow toward improvement here. This legislation, HB 3110, will be incentive for companies to remedy this lack of diversity and give women and individuals of other underrepresented communities a chance to prove their value.

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