

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

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February 6, 2019

The Honorable Greg Meeks
U.S. House of Representatives
Washington, DC 20515

Dear Representative Meeks:

The Chamber supports the “Improving Corporate Governance Through Diversity Act of 2019,” and supports efforts to increase gender, race and ethnic diversity on corporate boards of directors. We thank you for your leadership in this area.

Diversity has become increasingly important to institutional investors, pension funds, and other stakeholders. According to PwC’s 2018 Annual Corporate Directors Survey, 94% of board directors surveyed indicated that a diverse board brings unique perspectives, 84% responded that diversity enhances board performance, and 91% reported that their boards are taking steps to increase diversity.^[1]

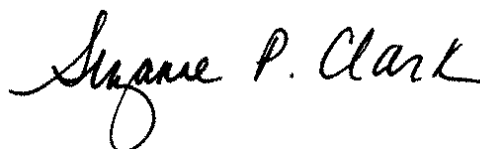
The “Improving Corporate Governance Through Diversity Act of 2019” would establish a model to organically boost diversity on boards, rather than the counterproductive quota-driven strategies that some jurisdictions have attempted.

Your legislation would also increase transparency at companies by requiring them to disclose diversity plans as well as the gender, race, ethnicity, and, relatedly and importantly, veteran status of their boards, nominees, and directors. The bill would also establish a private sector advisory group to establish best practices on how to disclose this information.

In addition to your work on this bill, the Chamber has appreciated the opportunity to work with Rep. Carolyn Maloney on the “Gender Diversity in Corporate Leadership Act,” which the Chamber supported in the last Congress.

Thank you for introducing “Improving Corporate Governance Through Diversity Act of 2019.” We look forward to working with you on this important issue.

Sincerely,



Suzanne P. Clark

^[1] <https://www.pwc.com/acds2018>