

CO General Assembly Passes Resolution Promoting Equitable Gender Representation on Corporate Boards on International Women's Day

Legislative and business leaders help launch resolution at Capitol breakfast



Colorado government and business leaders gather at State Capitol for launch of resolution promoting women on corporate boards (Photo: Business Wire)

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DENVER--([BUSINESS WIRE](#))--Colorado's General Assembly today passed a legislative resolution (HJR 17-1017) calling for equitable and diverse gender representation on the boards of publicly held corporations headquartered in Colorado. The resolution was sponsored by Speaker of the House [Crisanta Duran](#) (D-5) and Rep. [Lois Landgraf](#) (R-21), and Senators [Beth Martinez Humenik](#) (R-24) and [Nancy Todd](#) (D-28).

Prior to introduction of the resolution this morning, Lieutenant Governor [Donna Lynne](#), Speaker [Crisanta Duran](#), Newmont Mining Corporation's President and Chief Executive Officer, [Gary Goldberg](#), and Co-Chair of the Women's Corporate Directors and CoBiz Financial independent board director, [Mary Beth Vitale](#), headlined an International Women's Day breakfast at the State Capitol to help launch the non-binding resolution. The breakfast was organized by the Women's Leadership Foundation (WLF) and [Axiom Strategies](#).

Within the three-year period from January 2018 through December 2020, the resolution encourages companies with nine or more director seats to have a minimum of three women directors on their boards, while companies with five to

eight director seats have a minimum of two women, and those with fewer than five director seats have a minimum of one woman on their boards.

Lt. Governor Donna Lynne said, “The passage of this resolution by Colorado’s General Assembly on International Women’s Day sends a clear message that our state recognizes the value and importance of the equitable representation of qualified women on corporate boards. It’s not just the right thing to do; it will benefit Colorado’s economy through enhanced business performance, improved accountability and better service to customers and other stakeholders.”

“For me, when we’re thinking about how we make sure that our state and nation continue to go in the right direction, a key component is to ensure that we are inclusive—that everyone has a seat at the table, regardless of race, gender or background,” said Speaker Crisanta Duran, D-Denver. “And that means women have to have the opportunity to serve on corporate boards. It is amazing that in the year 2017, there has not been more advancement of women in business to be able to succeed, and not only because it is the right thing to do, but because we get better results by having a seat for everyone and by being inclusive—from government to business.”

“The case for better gender balance on boards is clear: companies with three or more women directors deliver better business results, demonstrate stronger governance and teamwork, and have a competitive edge in recruiting top talent. It’s hard to imagine any team succeeding if every player brought the same skills to the field, and it’s no different for business,” said Gary Goldberg, President and CEO of Newmont and sponsor of the WLF’s Women on Colorado Boards Initiative.

“The research is compelling about the economic benefits to a state where their companies’ boards have gender diversity,” Mary Beth Vitale stated. “Improved return on investment, reduced financial re-statements and stock price increase, all are a result.”

A 2016 WLF study of publicly traded and Fortune 1000 companies in Colorado found that only eleven percent of board positions were held by women, with 48 percent having no women directors and 30 percent with only one woman director. Colorado ranked 24th out of the 25 states that have 10 or more Fortune 1000 companies headquartered in their states. In Colorado women held 14.2 percent of Fortune 1000 board seats, compared to 24 percent in Washington and Massachusetts.

A six-year study by Credit Suisse commencing in 2006 found that women on boards improve businesses’ bottom lines. Net income growth for companies with women on their boards averaged 14 percent over six years, compared with only 10 percent for those with no women. Since the financial crisis in 2008 the correlation between stock performance and the presence of women on boards has increased.