



COLORADO
Gov. John Hickenlooper

March 8, 2018

Dear Colorado Chief Executive Officers:

Colorado is known for growth and innovation. We are fortunate to have a robust economy in our state because of the strength of our business community. High-performing public companies, such as yours, advance our economy and the standing of Colorado, both nationally and internationally. I am seeking your help to ensure that progress continues to be made in increasing gender diversity on all public boards.

Recognizing that participation of women board members is critical towards these efforts, I issued a proclamation designating March 8, 2016 as “Women on Corporate Boards” day. The Colorado General Assembly also passed a non-binding, bipartisan resolution, HJR 17-1017, concerning the presence of women on corporate boards. The resolution encourages Colorado companies to ensure equitable and diverse gender representation on corporate boards.

Sound research, in the U.S. and abroad, confirms that boards with three or more women outperform boards with no women, in terms of financial returns, improved governance, and higher levels of board independence from management, resulting in 40% fewer financial restatements. Adding at least one woman to your board at your next opportunity is a great start.

Unfortunately, Colorado lags the national average in board gender diversity. In fact, as of December 2017, women represented just 12% of public corporate board positions in Colorado. We are missing a significant opportunity to capitalize on the economic and sound governance benefits that come from adding women to our boards.

I encourage you and your Nominating and Governance Committee to assess the level of gender diversity on your board and commit to increasing the level of representation by women. A sensible first step is to ensure that future board searches include diverse slates and serious consideration is given to experienced women who match the expertise that your board needs.

Thank you for joining me in helping our state become a leader in gender diverse boards which will improve the governance and performance of our public companies and further drive the growth of Colorado’s economy.

Sincerely,

John W. Hickenlooper
Governor

