



Women Construction Owners & Executives, USA

September 12, 2019

The Honorable Nancy Pelosi
U.S. House of Representatives
Washington, DC 20515

H.R. 1018, Improving Corporate Governance Through Diversity Act of 2019

Dear Speaker Pelosi:

On behalf of Women Construction Owners and Executives (WCOE), we write to urge House action on **H.R. 1018, Improving Corporate Governance Through Diversity Act of 2019** which would amend the Security Exchange Act to require reporting on gender, ethnic, and race composition of boards as a way of improving corporate governance through diversity. WCOE, USA is a national trade association representing the interests of women owners and executives in the construction industry. WCOE has been the voice of women business owners in construction across the nation for 35 years.

While WCOE would like Congress to mandate female representation on public corporate boards, the association does support H.R. 1018 as an important step forward. The bill was reported out of the Financial Services Committee with a bipartisan vote of 53 – 5.

We know there is a deep pool of talented, qualified women to fill board positions. Unfortunately, the selection process is still heavily dependent on network recommendations and women too often remain an untapped resource. This continued reliance on ‘old boys’ networks’ means the net is not more widely cast to the detriment of capable women and to companies. WCOE supports H.R. 1018 as a way to increase the pace of change.

We all know a board of directors has a strong impact on how an organization runs, how it makes decisions and, ultimately on its success. Studies show that women on boards make it more likely multiple views and consequences will be considered and with more positive outcomes. WCOE believes corporate boards with female representation create a better environment for the workforce and a diverse board appears to reach more thoughtful collective decisions which can be better for a company’s bottom line.

We also know the United States lags behind other countries. Belgium, France, Germany, Iceland, India, Israel, Italy, Norway and Spain currently have legislated quotas for women on corporate boards of publicly listed companies. In 2018, only four of the top 26 states ranked

September 12, 2019
Page Two

by board diversity exceed the 20% women on boards goal, an increase of only one state from 2017. The federal government needs to step up and initiate action to mandate or encourage more gender diversity.

As a group focused on helping women-owned businesses — and women executives — succeed in the construction industry, we urge prompt floor action on H.R. 1018.

Sincerely,

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