



Duckworth Joins Colleagues in Introducing Legislation to Increase Diversity in Corporate Leadership

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WASHINGTON, D.C. – U.S. Senator Tammy Duckworth (D-IL) joined Senator Catherine Cortez Masto (D-NV) and five of her Democratic colleagues in introducing the *Diversity in Corporate Leadership Act of 2020* to encourage corporate leadership to ensure corporate boards reflect our nation’s diversity. Despite a strong business case for diverse leadership, corporate boards have not reflected the gender, racial and ethnic diversity of the United States. The other cosponsors of the bill include Senators Dianne Feinstein (D-CA), Amy Klobuchar (D-MN), Jacky Rosen (D-NV), Tina Smith (D-MN) and Chris Van Hollen (D-MN).

“Diversity makes our nation stronger and for too long, women—especially women of color—have been shut out and not given a seat at the table,” said Duckworth. “Having an array of voices in leadership positions can make a big difference in the everyday lives of folks across the country. Corporate leadership should work towards making their boardrooms look more like their customers, which is one of the reasons I’m proud to join my colleagues in introducing legislation to help do that.”

“From the halls of Congress to our nation’s C-Suites, representation matters. For too long, corporate America has failed to make sure the voices of women and communities of color are represented in boardrooms, and the time for change is now,” said Senator Cortez Masto. “During Women’s History Month, I’m proud to introduce legislation that will help level the playing field in executive suites by increasing transparency and promoting board diversity. I’m honored to represent the state of Nevada, which reflects the beautiful diversity of America. I’ll continue doing everything I can in the Senate to make sure that our leaders in fields across the economy represent our country and to ensure underrepresented groups have a seat at the table.”

With only three percent of Fortune 500 companies openly sharing diversity data, this legislation will help increase transparency by requiring the Securities and Exchange Commission (SEC) to issue a rule that calls for public companies to disclose the gender, racial, and ethnic composition of their boards and board nominees to shareholders and the public.

Companion legislation was introduced in the House of Representatives last year by Reps. Carolyn Maloney (D-NY-12), Emanuel Cleaver (D-MO-5) and Gregory Meeks (D-NY-5). It passed the House Financial Services Committee by a 52 – 6 vote in July 2019.

According to [a recent study](#), women and minorities occupy only 38% of board seats at Fortune 100 companies and 34% at Fortune 500 companies. The *Diversity in Corporate Leadership Act of 2020* would establish a Diversity Advisory Group, composed of representatives from the federal government, academia and the private sector to study corporate board diversity, report on study findings and make recommendations to the SEC and Senate Banking and House Financial Services Committees. The reports will be public and available on the SEC's website. The bill also requires public companies to disclose the aggregate gender, racial, and ethnic composition of their boards and board nominees to the public.