

Record Number of Oregon businesses Register as Benefit Companies on Day 1 of New Law

A record number of Oregon businesses registered as Benefit Companies on the first effective day of a new state law that allows businesses build social responsibility into their bylaws.

With 24 businesses signing up as state Benefit Companies today, Oregon eclipsed the Day 1 registrations of 20 states and the District of Columbia that have passed B Company legislation.

“The overwhelming response to this new law demonstrates the vibrancy of Oregon’s innovative, socially responsible business community,” said Secretary of State Kate Brown. “Benefit Companies make a big difference in the community, creating jobs and acting socially responsible.”

House bill 2296, which established a new way for businesses to organize to help create high quality jobs, was approved by a bi-partisan majority of the 2013 Oregon Legislature. HB2296 was sponsored by Secretary of State Kate Brown, Rep. Tobias Read, Rep. Jules Bailey, Sen. Chris Edwards and Rep. Shemia Fagan. Bill Campbell, Principal at Equilibrium Capital Group, and Eric Friedenwald-Fishman, founder and creative director of Metropolitan Group, were among several key business supporters of the legislation.

“Businesses large and small and from across the state advocated for this law that empowers business leaders to make smart choices that serve their shareholders, employees, communities and improve the environment,” said Eric



Friedenwald-Fishman, founder and creative director of Metropolitan Group and co-leader of the Be the Change Steering Committee. “It is another way to support entrepreneurs and to attract impact investors who see that business can be a force for good. Our firm is excited to join so many mission driven firms that are registering as Oregon Benefit Companies.”

“We are proud to be a Benefit Company in Oregon from the first moment it is possible,” said Bill Campbell, Principal at Equilibrium Capital Group and co-leader of the Be the Change Steering Committee. “We join a growing army of companies that believe that good is the guide to wealth, not the other way

around. That stewardship is fundamental to the health of our enterprise and is the source of our wealth – not something for our spare time. And that insistence on positive impact in all aspects of our operations and designs is basic to our citizenship as people and as a company – and increases, not diminishes, wealth.”

Although state law only began recognizing Benefit Companies today, businesses have been able to obtain certification for meeting national Benefit Corporation standards. Prior to today, 37 Oregon companies achieved national B Corps certification, ranking Oregon 2nd in number of B Corps relative to population and 2nd in number of B Corps relative to

total number of businesses located in the state. Oregon's 37 nationally certified B Corps are significant contributors to the Oregon Economy: 2,869 total employees and \$309,790,109 in revenue.

Under Oregon's new law, Benefit Companies enjoy legal protection to create value for society, not just shareholders, while meeting higher standards of accountability and transparency.

"Oregon is a hotbed of innovation," says Jay Coen Gilbert co founder of B Lab, the nonprofit behind the Benefit Corporation legislation. "It has the second highest concentration of Certified B Corporations in the country and today, thanks to the leadership of the community of Certified B Corps, has registered the highest number of benefit companies on the law's first effective date of any state in the U.S."

Benefit Companies are a new kind of company legally required to: 1) to create a materially positive impact on society and the environment; 2) expand its fiduciary duties to require consideration of the interests of workers, community and the environment; and 3) publicly report annually on its overall social and environmental performance using comprehensive, credible, independent and transparent third party standards. B Company status offers businesses more freedom to define success and provides legal protection for those looking to pursue a corporate purpose other than exclusively maximizing profits for shareholders.

"Allowing entrepreneurs to bring their values to work strengthens business and our communities," said co-sponsor Rep. Tobias Read.

"One of my major goals in public service is to help create opportunities for Oregonians to prosper. Creating the option for business owners to create Benefit Companies fits nicely with that goal," said Sen. Bruce Starr.

Oregon joins 19 other states, including two of the nation's largest economies – California and New York – and the nation's leading state for business, Delaware, in enacting Benefit Company legislation. Fourteen other states are moving forward with similar legislation.

The Oregon bill had significant support from the Be the Change Steering Committee and the community of Oregon Certified B Corporations. Oregon companies that incorporated as Benefit Companies today include:

[B-Line Sustainable Urban Delivery](#)

[Better Bean Company](#)

[BESThq, LLC](#)

[CafeGive, Inc](#)

[Canvas Dreams](#)

[Chime](#)

[DePaul Packaging \(of DePaul Industries\)](#)

[Equilibrium Capital](#)

[Flying Fish Company](#)

[FMYI, Inc](#)

[Gilded Rogue Enterprises, LLC](#)

[GladRags](#)

[Good Clean Love](#)

[Green Girl Land Development Solutions](#)

[Ingenuity Innovation Center, LLC](#)

[Immix Law Group PC](#)

[Lilka, Inc](#)

[Metropolitan Group](#)

[Neil Kelly Company](#)

[Preciva Incorporated](#)

[PurposeSTAFF \(of DePaul Industries\)](#)

[ReciProty](#)

[Rogue Creamery](#)

[TriLibrium](#)