

To: Senator LeBeau
Representative Berger
Members of the Commerce Committee

Date: March 11, 2012

Re: Support for Raised House Bill No. 5466: **AN ACT CONCERNING SOCIAL ENTERPRISE BUSINESSES**

I am writing in support of Raised House Bill No. 5466. I support this bill because:

I am an entrepreneur trying to launch a new for profit social enterprise. This new entity is mission-driven and embraces a triple bottom line "people-planet-profit" business model that allows its owners to earn a profit while providing social as well as environmental economic benefits.

Currently there is no legal business entity structure in the state of CT that recognizes this hybrid business model which incorporates and leverages the best characteristics of not for profit and traditional for profit enterprises. Many states, including four of our New England neighbors have already adopted or has legislation pending that recognizes this new corporate business entity.

Legislation that recognizes a social enterprise as a legal business entity would pave the way for more creative deployment of capital from both private foundations as well as for-profit equity investments from socially conscious investors, such as private equity and venture capital funds.

To achieve social progress, create jobs for all of members of our population, increase state revenues, and stimulate local community development, please support the proposed social enterprise business legislation.

Thank you for your consideration and do not hesitate to contact me with questions.

Sincerely,

Phyllis Fryzel

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