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Testimony of Kenai Sports, LLC

IN SUPPORT OF H.B. 6356 AN ACT CONCERNING BENEFIT CORPORATIONS AND
ENCOURAGING SOCIAL ENTERPRISE

Before the Joint Committee on Commerce

February 28, 2013

Mr. Chairman and members of the committee,

My name is Charles Bogoian, Co-Founder of Kenai Sports, LLC, located in New Britain, and I would like to speak in regards to my support for H.B. 6356, An Act Concerning Benefit Corporations and Encouraging Social Enterprises.

At Kenai Sports, we make clothing out of trash - yes, trash - pulled from landfills across the country. Every day, we take tons of plastic bottles, cell phone cases, keyboards, and organic waste like coconut shells, corn husks, soybean shells, and more, and turn it into the world's best sportswear, here in North America - building jobs, supporting a weak economy, and strengthening our future. Our company was recently recognized by the great people at reSET for being one of the CT's "social enterprises of the year." As a social entrepreneur, I can honestly say the support and appreciation given to us by reSET provide us with the motivation we need to continue on our mission. We've seen first-hand the seeds being planted for a groundbreaking revolution of sorts in the CT entrepreneurial ecosystem. Our state has the chance to lead the business world into a more conscientious and thought-provoking future. Entrepreneurial innovation has provided so many improvements for the world, and I strongly believe that passage of H.B. 6356 is going to "prime the pump" for similar improvements within our state borders. I know from speaking with other entrepreneurs that initiatives such as H.B. 6356 would incentivize them to bring their new ideas and start-ups to CT, which will add jobs and reinvigorate the local economy.

I support this legislation because it will not only help individual social entrepreneurs, but it will also help spark a new wave of innovation within our state's economy. As mentioned earlier, the addition of legally recognized Benefit Corporations in Connecticut will drive economic growth by bringing new jobs to Connecticut and making our state an attractive home for forward-thinking companies. It will also help attract social entrepreneurs who are looking for a robust and comprehensive legal framework for supporting social innovation through business.



H.B. 6356 will help social entrepreneurs by reducing the amount of time and resources needed to launch new community-minded business ventures. It will allow them to address community problems without relying on public funds or philanthropy, and raise the amount of awareness and attention paid to some of our state's most complex community-based challenges. The legislation will also help to formalize and galvanize the community of business owners committed to making our communities safer and healthier places to live for all of our citizens.

H.B. 6356 provides social entrepreneurs with a simple, standardized way to formalize their commitment to creating public good. It also provides the general public with a clear mechanism for identifying and verifying a company's commitment to its stated social mission, as well as the true impact of those efforts. The legislation will provide a level of mission protection and transparency that is unprecedented among other states that have already passed benefit corporation legislation.

The legislation's legacy preservation provision allows a company to protect its commitment to the community regardless of acquisition, sale, or other changes in leadership. It is designed to protect a company's assets and its mission, and ensure that it will continue to create a social impact.

By passing H.B. 6356, Connecticut will significantly reduce the barriers to entry social entrepreneurs face in the marketplace, and provide our state's business leaders with a legal entity that allows them to dedicate their companies to the creation of positive impact on their communities. I strongly urge this committee and the legislature as a whole to support H.B. 6356. In doing so, you will encourage social entrepreneurs to help make Connecticut a place where business supports thriving communities and jobs provide our citizens with a means of making a living as well as an opportunity to develop a meaningful connection to the place they call home.

Thank you for your time and consideration.

Sincerely,

Charles Bogoyan

Co-Founder, Kenai Sports, LLC