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Written Testimony for the Commerce Committee
From
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Connecticut Conference of Independent Colleges
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On behalf of the member institutions of the Connecticut Conference of Independent Colleges (CCIC) and as a board member of reSET(Connecticut's Social Enterprise Trust), I am submitting testimony in support of **HB 6356, AAC Benefit Corporations and Encouraging Social Enterprise**. This bill would allow for the creation of social enterprise businesses in Connecticut.

Like Newman's Own or Tom's Shoes, social enterprise businesses may be for-profit or not-for-profit. The distinguishing factor is that they are dedicated to creating a social benefit either through their primary business or through the direction of a portion of profits into support for activities that provide a social benefit. This legislation will enable businesses to be structured for the long haul in such a way as to protect the social enterprise mission. It will also make it easier for businesses to develop a social enterprise mission by providing an enabling corporate structure and will help to make Connecticut a hub for social enterprise businesses.

Social enterprise is a growing academic field in Connecticut. College students are increasingly interested in doing well by doing good and campuses have increased academic programs devoted to social enterprise concepts. This entrepreneurial spirit hearkens back to Connecticut's heyday as a place of innovation. We believe that support for social enterprise is a component of the innovation ecosystem that Connecticut needs in order to thrive again. We urge you to support this legislation.

Albertus Magnus College, Connecticut College, Fairfield University, Goodwin College,
Mitchell College, Quinnipiac University, Rensselaer at Hartford, Sacred Heart University, Saint Joseph College, St. Vincent's College,
Trinity College, University of Bridgeport, University of Hartford, University of New Haven, Wesleyan University, Yale University