



SocialEnterpriseTrust.org

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reSET – Social Enterprise Trust

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Testimony of Rosie Gallant, Program Manager

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 Commerce Committee,

My name is Rosie Gallant from Woodstock, and I would like to speak in regards to my support for H.B. 6356, An Act Concerning Benefit Corporations and Encouraging Social Enterprises.

As a recent graduate of the M.B.A. in Organizational Management program at Antioch University New England, I have studied social enterprise and benefit corporations, and am determined to maintain a career with a company committed and legally bound to creating public good. I have also done business advising for different types of social entrepreneurs as a Co-Chair for Net Impact, an international program for M.B.A. students, and recognize a growing demand for a standardized way for entrepreneurs and graduates to formalize their commitment to creating public good. I am also a lifetime resident of Connecticut, and though I prefer to remain in this state, I had a great deal of difficulty finding a position with a company not only committed to creating public good, but with the transparency, accountability, and mission protection standards characteristic of a Benefit Corporation that I look for in an organization.

I support this legislation because it will create job opportunities for forward-thinking, talented, and committed M.B.A. graduates, like myself, right here in Connecticut. Universities such as Yale, Wesleyan, and the University of Connecticut also have social enterprise studies embedded within their curricula, or offer programs inspiring students to create social enterprises. Legally recognizing social enterprise by passing benefit corporation legislation will ensure that there are job opportunities available to socially committed graduates of our state's Universities, and will prevent talented, innovative, business-driven citizens and entrepreneurs from leaving Connecticut to seek careers elsewhere. H.B. 6356 will provide a foundation for social entrepreneurs and socially committed job seekers to create and work for companies committed to finding solutions to Connecticut's social challenges, right here at home in our state.

H.B. 6356 will not only reduce barriers to finding a position with a company that truly makes a social impact on the community, but it will attract new social entrepreneurs and community minded citizens to live, work, and contribute to strengthening Connecticut's economy and communities. Establishing benefit corporation status as a legal framework will broaden the duty of a company beyond maximizing shareholder value to include maximizing value for all stakeholders involved, which will create a framework

for businesses to support thriving communities. H.B. 6356 will ensure that companies are legally bound to supporting their mission, and the optional legacy preservation provision will guarantee that they are bound to do so for the long run so that employees like myself will know that the commitment of our company to creating public good will be maintained.

I strongly support H.B. 6356 so that social entrepreneurs can start to build and influence better businesses in Connecticut that contribute to keeping forward-thinking talent in our State, creating job opportunities for socially minded Connecticut residents, and creating a culture of accountability, transparency, and positive social impact.
Thank you for your time and consideration.

Sincerely,

Rosie Gallant, M.B.A.
Program Manager, reSET - Social Enterprise Trust