CCIC
Connecticut Conference
of Independent Colleges

21 Talcott Notch Road, Suite 1, Farmington, Connecticut 06032
Phone: (860) 678-0005 • Fax: (860) 678-0006
www.theccic.org

Testimony for the Commerce Committee
From
Judith B. Greiman
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 **SB 23, AAC Benefit Corporations and Encouraging Social Enterprise and HB 5041, AAC Investment in Connecticut's Advanced Manufacturing Businesses.**

**SB 23**- 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.

**HB 5041**-This bill creates an Advanced Manufacturing Fund. Connecticut plays a key role in the aerospace industry through its rich array of primary companies and extensive number of supply chain companies.
Aerospace and other advanced manufacturing sectors are areas of growth that must be nurtured and aided in meeting upcoming needs or we will lose advanced manufacturing work to other countries. CCIC member institutions have degrees and research relevant to this sector and work in partnership with the relevant companies. This sector provides more than half of the engineering degrees awarded in Connecticut. Many of these programs specialize in helping companies meet their near term and applied research & development needs. They are a strategic resource for both the State of Connecticut and its advanced manufacturing companies.

We believe that the Advanced Manufacturing Fund will go a long way towards ensuring the economic vitality of the manufacturing sector in Connecticut and urge you to support this bill. We will be proposing a new center that will attend to the needs of the aerospace supply chain sector in a collaborative multi-faceted model and look forward to sharing details of the center as the details are developed.