



TESTIMONY SUBMITTED TO THE COMMERCE COMMITTEE
February 27, 2014

SB 23 AN ACT CONCERNING BENEFIT CORPORATIONS AND ENCOURAGING SOCIAL ENTERPRISE

Boehringer Ingelheim Cares Foundation, Inc. (BI Cares) offers the following comments in support of Senate Bill 23, AN ACT CONCERNING BENEFIT CORPORATIONS AND ENCOURAGING SOCIAL ENTERPRISE.

The BI Cares Foundation is a private, nonprofit organization that provides financial contributions to nonprofits that fill unmet needs of individuals, families and communities. The Foundation also provides select medicines free of charge to eligible patients who need them, both across the U.S. and around the world. Through the BI Cares Foundation, we deliver more health in our communities.

BI Cares believes we play an important role in helping to find solutions to improve our healthcare system and make for a healthier Connecticut community. In our view, one of the ways to inspire innovation in healthcare is through the growth of social business initiatives. Social businesses use commercial strategies to improve human and environmental wellbeing, and place a premium on impacting the greater good in a manner similar to traditional businesses' focus on commercial success. We have seen social businesses improve healthcare delivery and quality of life in developing and industrialized countries, demonstrating the scalability of the concepts. For these reasons, we support this bill because we believe it will help healthcare and our economy to further grow a social business model and mindset in the State of Connecticut.

BI Cares believes that social enterprise is a large and growing movement that can have a positive impact in communities. Passage of this legislation will help to further Connecticut's efforts to be a hub for entrepreneurial activity. BI supports these activities and social business models through local and global partnerships, like our partnership with reSET.

BI Cares supports this bill because we believe it can empower Connecticut entrepreneurial leaders to solve community problems in new ways. We believe this bill will also help individual social entrepreneurs by providing them with a simple, standardized way to formalize their commitment to creating public good. By passing SB 23, Connecticut will significantly reduce the barriers of entry that social entrepreneurs face today, and spark a new wave of innovation in the state's economy.

Thank you for your time and consideration of our comments. There is little doubt that the State of Connecticut will benefit from the passage of SB 23 and we urge your support for this bill in order to nourish the growth of benefit corporations that allow social entrepreneurs to operate businesses that mix profits with purpose.