

Mr. Chairman and Members of the Committee,

My name is Leslie Krumholz. I live in Guilford, CT where I have been a resident for 22 years. I am here to show my support for SB 23 An Act Concerning Benefit Corporations and Encouraging Social Enterprise.

I am the co-founder of GoodStreets, which recently launched in Guilford. We are an online review platform with a conscience. GoodStreets allows consumers to share constructive feedback with business owners either privately - or publicly, after the business owner has had an opportunity to address and potentially resolve the issue. Businesses can use reviews as a powerful tool to engage their customers - to improve customer service and products, bolster online search results and improve customer loyalty. When businesses are strong, communities are even stronger and everyone benefits. We call this, "sharing locally"

I have built and directed two successful non-profit organizations, and I have worked for and volunteered for many others. I value the good work that non profits do for our communities, but I also know firsthand how difficult it is to raise the funds needed to successfully run and grow these organizations. Finding funding is getting more and more difficult with each passing year.

I am a social entrepreneur. So when I was forming GoodStreets, I faced a dilemma. Presently in Connecticut, the only real legal option for social entrepreneurs is to form a business as a non-profit, so that the organization's mission can remain central. But this is terribly wrong - We should be able to operate private businesses with a legal structure that values profit and purpose.

I believe strongly that the Benefit Corporation legislation is crucial. Giving legal status to corporations that want to operate both for purpose and profit is very validating for founders. For me personally, forming as a Benefit Corporation would add another level of accountability for GoodStreets. We need to "walk the

walk, not just talk the talk". It's really easy to say you want to have an impact but to actually have to show progress and figure out how to measure that impact is a challenging pleasure. If I can prove that I actually have made a difference, then that would be the most satisfying outcome of all.

Over the past year I have worked closely with reSET. GoodStreets graduated from its 1<sup>st</sup> accelerator class and since then we have found immense support from so many dedicated people in our state. This community, like myself, believes that a bill like SB 23 can provide exactly what we need to create thriving businesses that will not only produce profits and create more jobs but will also provide a lasting impact to our state in the form of a general public benefit. It will help attract other social entrepreneurs to Connecticut, which will drive innovation and create more new jobs. It will add Connecticut to a growing list of States that provide a level of mission protection and transparency that is unprecedented.

Thank you for this opportunity to speak with you today. I ask that you vote in favor of SB 23 so that the people of Connecticut will reap the rewards that Benefit Corporations can provide to our State.