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Testimony of SUPRIYO B. CHATTERJEE - February 27, 2014

IN SUPPORT OF S.B. 23 AN ACT CONCERNING BENEFIT CORPORATIONS AND ENCOURAGING SOCIAL ENTERPRISE

Before the Joint Committee on Commerce

Mr. Chairman and Members of the Committee,

My name is Supriyo Chatterjee from West Hartford and I would like to submit this statement to support S.B. 23, Act Concerning Benefit Corporations and Encouraging Social Enterprises. I support this legislation because it will help grow and support social entrepreneurs and the state economy. **I would also like to emphasize crucial gains that can be achieved with Social Enterprises when they address the social & economic problems pertaining to public health and healthcare in Connecticut.**

The 2010 Connecticut Health Foundation report summarized – ‘The 10-year trends tell Connecticut that the Healthy People 2010 goal of eliminating racial and ethnic health disparities still has a long way to go.’ A January 2014 report by the Johns Hopkins School of Public Health stated that excess costs, attributed to health disparities nation-wide, was over \$400 billion in the period of 2006-2009. The Connecticut Institute for Clinical and Translational Science (CICATS) at the University of Connecticut Health Center is launching the Journal of Racial and Ethnic Health Disparities in March 2014. With tighter state budgets and constrained philanthropic contributions, Social Entrepreneurship with its social innovation in business and technology can help mitigate health disparities with lesser dependence on public funds or philanthropy.

Long-term impact of the S.B. 23 legislation would also be felt with Social Enterprises, that are currently non-profits, which encourage and support underrepresented middle and high school students’ interests in science, technology, engineering, and math (STEM) subjects. This would help students grow their careers into fields where they can contribute in clinical trials, community based participatory research and similar studies as research investigators, epidemiologists and statisticians. This will shorten the bridge between the researchers and their subjects and bring in more effective interventions. There are three major medical colleges in Connecticut that offer health education and research to grow the Connecticut health ecosystem and with Social Enterprises in it, it can extend the gains and have more positive impact.

The U.S. Department of Health & Human Services’ Office of Minority Health has launched the 2013 National Standards for Culturally and Linguistically Appropriate Services in Health and Health Care (the National CLAS Standards). This is intended to help eliminate health disparities and improve health equity and quality. Social Enterprises with its overarching and measurable goals of social impact and cost-effectiveness and that puts ‘purpose over profit’ are much better suited to help implement and adopt

the National CLAS Standards in the Connecticut health industry. Similarly, the 2010 Affordable Care Act's provisions for health disparities can also be effectively addressed by Social Entrepreneurship.

I earnestly urge this Committee and the Connecticut legislature to move forward with the S.B. 23 - this important legislation will empower Social Entrepreneurs to serve their communities and the state with positive gains.

Thank you for your time and consideration.

Sincerely,

Supriyo B. Chatterjee

February 27, 2014

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