

S.B. # 23. An Act Concerning Benefit Corporations and Encouraging Social Enterprise.

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IN SUPPORT OF S. B. # 23 AN ACT CONCERNING BENEFIT CORPORATIONS AND ENCOURAGING SOCIAL ENTERPRISE that's before the Joint Committee on COMMERCE

February 27, 2014

Mr. Chairman and members of the committee,

My name is Marvin Weil of 76 Hartz Lane in East Hartford and I'd like to speak in regards to my support for SB # 23 An Act Concerning Benefit Corporations and Encouraging Social Enterprise.

I am a Certified QuickBooks ProAdvisor focusing on keeping manufacturing local along with helping all businesses but especially Holistic and Eco-friendly practitioners with their intriguing, challenging and unique situations needing to be resolved. I am also working on developing a 'fundraising' process to help most Non Profit organizations and am 'partnering' with a start-up business with a Web app to enhance the 'networking' process. Both of these will be able to benefit by being Benefit (no pun intended) Corporations. In addition to these Social Enterprises, I am working on developing a 'concept' that will help to "Enhance the Quality of Life" while stabilizing the economy by supplying information and creating jobs. It is based on 'nutrition' and is the Catalyst for multiple Benefit "Start-Up" Corporations. These include innovators, collaborators, and educators (ICE) that are forward-thinking social entrepreneurs. While networking and discussing the 'concept' with a fellow Certified QuickBooks ProAdvisor, I was informed about the Holistic Chamber of Commerce. I was fortunate enough to be able to help create the first New England Chapter and we've now grown to be the largest chapter east of the Mississippi. We are Holistic and Eco-friendly practitioners along with those wanting to help those (or all) businesses to grow. It'll be easier for them with the Social Enterprise Trust to address community problems, raise awareness and contribute to the mission of the Holistic Chamber which is to provide for healthier/happier people living happier/healthier lives on a healthier/happier planet. The Chamber is already committed to creating public good and has stated its social mission and impact as basically being the same as the Trust. Both the 'concept' and the Chamber will be very beneficial to the Trust. I support the Trust, Benefit Corporations, Bill S. B. # 23 and the Holistic Chamber because they are all necessary to make the world better.

Thus, I urge the committee to support SB 23. Thank you for your time and consideration.

I support this legislation because it will not only help individual social entrepreneurs, but it will also help spark a new wave of innovation within our state's economy. The addition of the legally recognized Benefit Corporations in Connecticut will drive economic growth by bringing new jobs to Connecticut and making our state an attractive home for forward-thinking companies. It will also help attract social entrepreneurs who are looking for a robust and the comprehensive legal framework for supporting social innovation through business.

S. B. # 23 will help social entrepreneurs by reducing the amount of time and resources needed to launch new community-minded business ventures. It will allow them to address community problems without relying on public funds or philanthropy, and raise the amount of awareness and attention paid to some of our state's most complex community-based challenges. The legislation will also help to formalize and galvanize the community of business owners committed to making our communities safer and healthier places to live for all of our citizens.

S. B. # 23 will provide social entrepreneurs with a simple, standardized way to formalize their commitment to creating public good. It also provides the general public with a clear mechanism for identifying and verifying a company's commitment to its stated social mission, as well as the true impact of those efforts. The legislation will provide a basic level of mission protection and transparency that is unprecedented among other states that have already passed their (B-Corp) "Benefit Corporation" legislation.

The legislation's legacy preservation provision allows a company to protect its commitment to the community regardless of acquisition, sale, or other changes in leadership. It is designed to protect a company's assets and its mission, and ensure that it will continue to create a social impact.

By passing S. B. # 23 will significantly reduce the barriers to entry social entrepreneurs face in the marketplace, and provide our state's business leaders with a legal entity that allows them to dedicate their companies to the creation of positive impact on their communities. I strongly urge this committee and the legislature as a whole to support S. B. # 23. I feel that in doing so, you will encourage social entrepreneurs to help make Connecticut a place where business supports thriving communities and jobs provide our citizens with a means of making a living as well as an opportunity to develop a meaningful connection to the place they call home.

Thank you for your time and consideration.

Sincerely

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