



Fairfield
UNIVERSITY

**Testimony for
Finance, Revenue and Bonding Committee from
Jeffrey P. von Arx, S.J., President
Fairfield University
March 22, 2016**

On behalf of Fairfield University, I am submitting testimony in favor of **SB 1, AN ACT CONCERNING INNOVATION, ENTREPRENEURSHIP AND CONNECTICUT'S ECONOMIC FUTURE**, and in opposition to SB 414, AN ACT CONCERNING THE TAX ON COLLEGE PROPERTY, and SB 413, AN ACT CONCERNING A TAX ON CERTAIN ENDOWMENT FUNDS OF INSTITUTIONS OF HIGHER EDUCATION.

Fairfield University strongly supports SB 1. The bill seeks to, in part, support Connecticut's institutions of higher education in their work to advance innovation and entrepreneurship among students and faculty in an effort to promote economic growth in this state. Fairfield University continues to be a leader in this area, and we would welcome the opportunity to coordinate better with the state to elevate the visibility of that work and to form strong partnerships within our region.

In 2013, Fairfield University launched their business incubator, FUEL (Fairfield University Entrepreneurship Lab). Since its inception 10 companies have successfully used the space, resulting in 20 jobs and over \$500,000 in fundraising and investments. Additionally, 14 corporate sponsorships have been established which have helped place Fairfield University students in over 20 internship opportunities. FUEL continues to thrive, and as Fairfield Connecticut's economy is at a greater need for businesses and employees, the University is at the forefront of town and county efforts.

During the 2015–2016 academic year, Fairfield's Charles F. Dolan School of Business received top local and national top rankings from multiple publications. Most recently, *U.S News and World Report* ranked the Dolan School in the top 20 best graduate degrees in Accounting, Finance, and Marketing. *Accounting Degree Review* named the University's graduate accounting program 16th best nationally as well as naming the undergraduate accounting program the best in Connecticut. Additionally, *The Accounting Path* named Fairfield in the 5 top AACSB accredited schools for graduate accounting in the area.

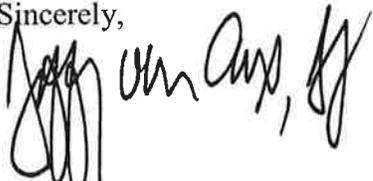
Going forward, Fairfield University is expanding, constructing new academic buildings on campus and implementing new innovative programs across all focus areas. We encourage our undergraduate and graduate students to get involved with the town and county during their time at the University, and continue to prepare graduates to make immediate positive impacts on their local and global communities. With the passing of SB 1, the new entity known as ImpaCT will be an important resource to advance these important entrepreneurial endeavors and bring a new spirit of economic vitality to the state.

Fairfield University **strongly opposes SB 414 and SB 413**. SB 414 seeks to revoke Yale University's tax exempt status for certain parcels of land and SB 413 seeks to tax the institution's endowment. Yale University, along with all of Connecticut's institutions of higher education, is one of the strongest economic assets in the state. Attempting to revoke its tax-exempt status is short sighted and will have a lasting impact on the institution as well as the independent college sector.

Tax exemption for private colleges in Connecticut recognizes that the education we provide offers important benefits to the public as we pursue our basic missions of teaching, research and service. Such tax exemption has been universally offered and accepted throughout our country's states and municipalities; its basis dating to our country's very founding.

We urge legislators to support SB 1, which will support the capacity of higher education institutions to promote greater economic growth in this state, and to oppose SB 413 and SB 414 which would limit the capacity of one of our state's strongest economic drivers from continuing to do so.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeffrey P. von Arx, S.J.", written in a cursive style.

Jeffrey P. von Arx, S.J.
President