



Trinity College

HARTFORD CONNECTICUT

Honorable Senators, Representatives, and Committee Members, thank you for the opportunity to testify today. My name is Joanne Berger-Sweeney. I am President of Trinity College, Professor of Neuroscience and a resident of Hartford since 2014.

I am here to offer testimony in support of Senate Bill 1-AN ACT CONCERNING INNOVATION, ENTREPRENEURSHIP AND CONNECTICUT'S ECONOMIC FUTURE

and I will also share my thoughts regarding:

S.B. No. 413 and S.B. No. 414

Over the past couple of months, there has been a good deal of conversation about General Electric's decision to move its headquarters to Boston. Having recently relocated from Boston to Hartford, my perspective is informed by having been part of that particular ecosystem that drew GE to the Bay State. As a relative newcomer to Connecticut, I am incredibly optimistic about the wealth of resources that are right here in Greater Hartford.

Here in Hartford, we can learn some of Boston's lessons. We have not yet concentrated our efforts into innovation districts, creating density, proximity and support services where like-minded people, thinking about similar problems, can run into each other casually. In a knowledge-based economy, production is based on a greater reliance on intellectual capabilities rather than on physical inputs or natural resources. Institutions of higher education are in the business of developing intellectual capacity and harnessing creativity for social good; we are the foundation of a knowledge-based economy.

An example: Trinity College student Micah Onditi, Class of 2018, a Computer Science and Economics double major, is receiving national attention for developing a new app that allows students to sell to each other and buy textbooks. This is the kind of intellectual capital, innovation and social entrepreneurship that we, in higher education, can provide to the State.

Greater Hartford has a unique constellation of premier higher education, healthcare, precision manufacturing, insurance and financial services companies that are the envy of regions larger than ours. We have more than 36,000 students and 3,000 faculty members across 11 institutions of higher education who are dedicated to advancing education and strengthening our region's economic, cultural and social life.

SB 1 has a number of initiatives and funding opportunities that can help foster the creation of a multi-institutional governing body focused on creating an ecosystem for research, teaching, workforce development, entrepreneurship and business development.

The bill acknowledges the impact of anchor institutions, colleges and hospitals, and the positive economic impact that they have on the communities in which they are located. Trinity College, Hartford Hospital and Connecticut Children's Medical Center have a number of joint academic and economic development partnerships. SB 1 could help us grow these partnerships and expand our economic impact in Hartford.

The bill establishes an investment fund that supports student-owned, start-up businesses as well as a mentoring network to serve as a link between millennials and baby boomers. This is critical to the retention of young professionals in the State.

The bill allows for the creation of knowledge center enterprise zones surrounding any college, university or other institution of higher learning. This would provide incentives for more strategic

coordination between Eds and Meds to spur development in medical and life sciences.

We have all the necessary components for a vibrant and productive innovation ecosystem. Let's bring it all together.

I will close with some feedback on Senate Bills 413 and 414, which, in my opinion, are in direct conflict with SB 1. While it doesn't appear that my institution would be impacted by these bills, I want to express my opposition to legislation that would place a tax on endowment funds and college properties. I would urge you to consider the impacts that either bill would have on colleges and universities that are major economic drivers in their neighborhoods and communities. Endowments are essential to the long-term financial health of a nonprofit institution of higher education. The revenue we generate from our endowments is invested back into our physical plant, into financial aid for deserving students, and into programs, such as innovation and entrepreneurship programs that benefit the community. Our endowments in essence allow us to take creative risks, something that Connecticut needs desperately. We are community-minded, mission-driven organizations and understand the fiscal constraints that our urban centers face. We will be partners in the future of our communities, and I would ask the committee to consider our voices as you debate these proposals.

Thank you for your commitment to Connecticut's bright future.