



## University of Bridgeport

Neil Albert Salonen  
President

Testimony for  
Finance, Revenue and Bonding Committee from  
President Neil Albert Salonen  
University of Bridgeport

March 22, 2016

On behalf of the University of Bridgeport, I am submitting testimony in favor of SB 1, 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.

SB 1 seeks, in part, to support Connecticut's institutions of higher education in their work to support innovation and entrepreneurship among students and faculty in an effort to promote economic growth in this state. The University of Bridgeport is already working in this area, but we welcome the opportunity to coordinate better with the state to elevate the visibility of that work and to form stronger partnerships within our regions.

The University's CTech IncUBator is a partnership between Connecticut Innovations, the State of Connecticut's quasi-public authority for technology investing and innovation development, and the University. Located at UB's main campus in Bridgeport, the CTech IncUBator is Fairfield County, the incubator's purpose is to assist in commercializing new technologies, create jobs and foster regional economic development. The incubator:

- Nurtures and facilitates the growth of new technology businesses;
- Supports and enables the growth and commercialization of UB's applied research and Intellectual Property Initiatives; and
- Fosters and stimulates economic development and job creation in Greater Bridgeport, Fairfield County and the State of Connecticut.

The CTech IncUBator furthers additional initiatives including:

- Placement in internships in an entrepreneurial environment
- Learning opportunities in the field of business creation, development, marketing, management, engineering, and technology
- Graduates placed in jobs with technology companies from the CTech IncUBator

SB1 is consistent with this already existing initiative, with which the University also encourages entrepreneurial work amongst our students.

The University of Bridgeport 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 the tax the institution's endowment. Yale University, along with all of our institutions of higher education, is one of the strongest economic assets this state has. Attempting to revoke its tax-exempt status is short sighted and will have a negative lasting impact on the institution as well as the independent college sector.

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 will 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 "Neil Albert Salonen". The signature is fluid and cursive, with a long horizontal stroke at the end.

Neil Albert Salonen

President