



1401 New York Ave., N.W., Suite 1225
Washington, D.C. 20005
202-595-9302
www.asbcouncil.org

May 13, 2011

Dear legislator,

The American Sustainable Business Council which is writing to express our support for A.4692(Silver)/S.79(Squadron, Larkin), the Benefit Corporation Bill, and to ask you to co-sponsor it.

The American Sustainable Business Council: is a growing coalition of business networks and businesses committed to advancing a new vision, framework and policies that support a vibrant, equitable and sustainable economy. Today, the organizations that have joined in this partnership represent over 100,000 businesses and more than 200,000 entrepreneurs, owners, executives, investors and business, professionals. quite a number of which are in New York State.

A Benefit Corporation is a new corporate entity offering entrepreneurs and investors the option to build and invest in businesses that meet higher standards of corporate purpose, accountability and transparency.

Similar legislation has been signed into law over the last year in four other states, Maryland, Vermont, New Jersey, and Virginia.

In a traditional corporation, fiduciary duty focuses on increasing shareholder profits. In the case of Benefit Corporations, fiduciary duty is redefined by stating that the creation of public benefit is in the best interests of the Benefit Corporation. This allows corporate officers to define other goals beyond just making a profit and then gives investors the power to require those officers to make decisions that reflect those goals, even when they lower profitability.

Our organization believes Benefit Corporations will bring considerable social and environmental improvements to New York State. We believe A.4692/S.79 will also bring significant investment into the economy of the state as well. A "new economy" is blossoming across the country, an economy made up of businesses that are finding ways to do well while helping our environment and society at large. States that welcome these new businesses will be poised for growth. Please don't let New York be left behind.

Please co-sponsor and otherwise support A.4692/S.79.

Sincerely,

A handwritten signature in black ink that reads "David Levine".

David Levine, Co-founder, Executive Director