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Senator Thomas F. O'Mara
Legislative Office Building, Room 812
Albany, NY 12247

May 13, 2011

Dear NYS Legislator,

Local First Ithaca 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. 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,

Elisa Miller-Out

Local First Ithaca

A Business Alliance for Local Living Economies (BALLE) Network