



May 13, 2011

Dear NYS Legislator,

We write in support of A.4692(Silver)/S.79 (Squadron, Larkin), the Benefit Corporation Bill. Benefit Corporation legislation enables the development of a growing sector of the economy comprised of innovative businesses that voluntarily seek to create benefit for society in addition to profit for shareholders. Passage of this legislation will help the New York economy by attracting more of these businesses to our state.

As a business leader in this new economy, I want the legal protection, currently not afforded under the New York corporate code, to pursue a higher corporate purpose than simply maximizing shareholder value. Importantly, companies like mine seek to do far more than simply picking a single charity or environmental task to improve our image (often called "green washing"), but rather we seek to improve the world we work in by creating high quality jobs that improve quality of life in our communities. Benefit Corporation legislation contains the general public benefit provisions that ensure that consumers, investors, and policy makers can clearly distinguish companies like ours from those that are doing something more narrowly tailored solely for marketing purposes.

Benefit Corporation legislation also provides additional accountability to shareholders by redefining the fiduciary duty of directors, requiring them to consider the impact of their decisions on the long term interests of society, not just the short term interests of shareholders, even when considering the sale of the business. To ensure increased transparency to shareholders and the public, Benefit Corporations are also required to assess their overall social and environmental performance against a third party standard. By doing so, the company and all its stakeholders are made aware of how well the Benefit Corporation is doing relative to independent, credible, transparent, and comparable standards. Markets thrive on clarity and transparency, and these third party standards provisions create a level playing field and a more efficient and effective marketplace. They prevent the bad actors from simply cherry picking a few facts that are favorable for their image.

Benefit Corporation legislation is now law in Maryland, Vermont, Virginia, and New Jersey. Benefit Corporation legislation has been introduced and is progressing rapidly in California, Pennsylvania, Michigan, North Carolina, and Hawaii. It has attracted strong bipartisan support in each of these states, namely because it is entirely voluntary and has no budget impact while still attracting the kinds of businesses that we want to take root in our communities. Attracting these types of businesses would benefit New York and therefore stands to beneficially serve and improve the New York economy. I hope you will support S.79/A.4692 Benefit Corporation legislation.

Sincerely,

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Ashley Thomas	Schoessow Heneghan	Not applicable none
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