

MEDIA ALERT

Contact: Leslie Krumholz

Email: leslie@goodstreets.org

[203-215-3317](tel:203-215-3317)

GoodStreets to become one of the First Benefit Corporations in State of Connecticut

Guilford, Conn. – Sept 22, 2014 – GoodStreets, a Guilford-based business will file as a Benefit Corporation on October 1, 2014, the day that the Connecticut Benefit Corporation Act takes effect. Benefit Corporations incorporate under the Connecticut Business Corporation Act, but with the broadened purpose to create societal good. Officers and Directors of Benefit Corporations owe as much fiduciary responsibility to shareholders as they do to their mission and are legally required to prepare an annual benefit report detailing their activities and their progress in creating a general public benefit.

Leslie Krumholz, co-founder and CEO of GoodStreets was active in lobbying for the bill's passage during the 2014 legislative session, testifying alongside other social entrepreneurs from around the State, before the State Legislature's Commerce committee. She believes that "giving legal status to corporations that want to operate both on purpose and profit is very validating for founders. If founders truly believe their business should have a social impact then they should also hold themselves to the requirements of a legitimate legal structure, otherwise it's too easy to lose site of the mission."

GoodStreets recently launched in Guilford. It brings technology to Main Street to make it easier for consumers to support local businesses. It intends to transform local economies to make them centers for collaboration and productivity. GoodStreets was fortunate to have the pro bono assistance and guidance of Attorney Frank J. Marco, Chair of the Emerging Companies Group at Wiggin and Dana, preparing and ensuring the appropriate legal filings. Connecticut is the 26th state in the nation to pass Benefit Corporation legislation.

WHO: Leslie Krumholz, co-founder of GoodStreets (www.goodstreets.org)

WHAT: Filing to be one of the first Benefit Corporations in CT

WHEN: October 1, 2014

For more information contact Leslie Krumholz at leslie@goodstreets.org