

# Quinn Oks Feigenholtz bill to permit green incorporations in Illinois

Sara Feigenholtz | August 13, 2012 | By: David Ormsby

**(Chicago)** - Governor Pat Quinn has approved a plan to help Illinois entrepreneurs who seek to advance their business' triple bottom line of people, planet, and profit.

Quinn recently signed legislation, Senate Bill 2897\_sponsored by State Rep. Sara Feigenholtz (D-Chicago), to create a new, voluntary Illinois corporate form—a benefit corporation—that would give business visionaries flexibility to build social and environmental sustainable businesses.



“Businesses leaders should be able to articulate their corporate mission that is built upon a business strategy that aims to provide profit to both society and investors,” said Feigenholtz.

“This proposed corporate option for entrepreneurs is an entirely voluntary process with absolutely no obligation on any Illinois company.”

Until now, Illinois corporations had lacked the legal flexibility to incorporate standards for environmental and social responsibility, for example.

Benefit corporations, under Feigenholtz’s new law, will enable entrepreneurs to incorporate business decisions’ impact on workers, society, and the environment as well as the impact on shareholders.

“Benefit corporate designations would create a new level of corporate transparency to help investors and consumers choose businesses that share their values,” said Feigenholtz.

“Smart businesses that recognize both social profits as well as shareholder profits will be the companies thrive and drive long-term economic growth in the 21st Century.”

Illinois becomes the 8th state with benefit corporations. Currently, California, Hawaii, Maryland, New Jersey, New York, Vermont, and Virginia have such laws on the books. Similar legislation has been introduced in Michigan, North Carolina, Oregon, and Pennsylvania.