

Exhibit No. 4Date: 3/5/15Bill No. HB258**Rep. Kathleen Williams****Subject:** FW: Montana B-Corp > HATCH**From:** Yarrow Kraner [<mailto:yarrow@chiselindustries.com>]**Sent:** Friday, January 23, 2015 1:08 PM**To:** Rep. Kathleen Williams**Subject:** Re: Montana B-Corp > HATCH

Hello Kathleen! I would love to but will be at Sundance. Sending you mad support!

I'm co-founder of HATCH, which is currently a non-profit, in our tenth year. Watch the video here - (www.HATCHexperience.org/hatchtv)

I'm writing to you to pledge our support for the progress and passing of the B-Corp structure, and would like to know how we can assist.

We bring global thought leaders to Montana, and connect them with regional Montana Innovators, and next generation thought leaders from the university and high school. HATCH empowers educational horizons, impacts community inspiration, and spark economy through connection and collaboration.

* We would like to convert to a B-Corp - Again, let us know how we can assist. Thank you!

TENTH ANNUAL HATCH EXPERIENCE OCTOBER 2 -5th, 2013, IN BOZEMAN, MONTANA

HATCH is a rare formula of refueling and connecting the world's top creative thinkers, and inspiring tomorrow's innovators, within a 360 degree peer to peer, cross-industry, cross-generational mentoring environment.

In our tenth year, HATCH is currently a four day experience in Bozeman, Montana, curating and connecting the world's top creative thinkers, and inspiring innovators, through a series of organized interactive keynote presentations, Think Tanks, and HatchLabs -- to Montana's regional innovators and next generation creative thought leaders. Alumni have referred to HATCH as a "re-fuel" for intellectuals.

Ideas are shared, philosophies are explored, feedback is given, connections are made, real-world collaborations and career breakthroughs manifest. The inspiration and relationships from the HATCH Experience ripple into the world as attendees return to their communities, and the collaborations and friendships continue.

HATCH just signed a long term partnership with Intel to grow the program globally, which will include the following programs, starting this year:

Rep. Kathleen Williams

Subject: FW: Benefits Corps

From: James Stephens [mailto:james.stephens@bluemarblebio.com]

Sent: Wednesday, February 20, 2013 10:02 PM

To: Rep. Kathleen Williams

Subject: Re: Benefits Corps

Dear Representative Kathleen Williams,

Thank you for the text of the bill and the opportunity to comment, I apologize for the fact that I do not have the ability to write a formal reply for the committee on letterhead due to travel. Please feel free to read or distribute this email to the committee as you see fit.

Personally as an executive in a Cleantech company dedicated to benefiting the public good by displacing societies reliance on fossil resources with domestic renewable alternatives that can be produced in small scale at rural locations the spirit of the concept of a benefit corporation fits well with our goals as a company. [A corporate officer experiences much risk straddling fiduciary responsibilities while considering the societal benefit impacts of its operations, especially if one desires to provide a positive benefit impact as designated in the proposed legislation at the risk of not maximizing value or profits in a traditional corporate structure.] In many cases executives and directors must walk a very fine line with maximizing value to the company while balancing aspects like above average pay, employee training or benefits, positive environmental impacts, social improvements, or the other social effects of the business. Many common sense benefits such as reducing pollution emissions, finding alternative markets for by-products, offering superior pay or benefits to employees, or just supporting the local community in any way that doesn't maximize profits or value can place directors and officers at legal risk with shareholders.

I feel the main reason to support an entity structure like the proposed benefit corporation structure in HB0534 is to bridge the gap between traditional corporation structures and non-profit or not-for-profit entity structures to overcome the issues discussed above. I feel this is a technical gap that the benefit corporation structure can solve by creating an avenue for innovative business development within Montana that reduces risk while creating new and novel business opportunities for creative entrepreneurs. The formation of benefit corporations could provide a foundation that allows for-profit entities to function in Montana that provide significant support and societal benefits in education, public works, efficiency, technology development, and conservation. The potential benefits to Montana could be tremendous in the recruitment of new and existing businesses, expanding opportunities for everyone in Montana.

Would Blue Marble Biomaterials convert to a benefit corporation? The simple answer is no. We have researched it extensively in the past and we have an established corporate structure and extensive articles of incorporation that would make such a transition difficult. We've spent the last 7 years learning to manage the risks of being a company focused on societal benefits in a for-profit corporate structure because there were no tools or corporate structures like this available at our founding and incorporation.

As a scientist and entrepreneur passionate about environmental remediation and efficiency in manufacturing this structure for corporations would have been my primary choice if I were to start again today or start a new venture in the future. The risks to an entrepreneur, director, or officer are great when one must balance corporate value against societal benefits, and they don't have to be at odds. [After review of HB0534, I personally feel that this structure can offer new opportunities to Montana and encourage the development of companies in our great state that work towards the public benefit while still providing profit to shareholders, a key differential from non-profit organizations. I feel this is key in strengthening economic development, because a state that demonstrates public benefit as an engine of profit for

Steve Thompson
545 Ramsey Avenue
Whitefish, MT 59937
sthompsonmt@gmail.com

January 25, 2015

Dear House Committee on Business and Labor,

I ask you to vote in support of HB 258, the Montana Benefits Corporation Act sponsored by Rep. Kathleen Williams.

I have recently registered my start-up science/technology company in Montana. After considering the organizational options, I wished to register as a Benefit Corporation. Unfortunately, Montana is among a minority of states that restrict entrepreneurs like myself from using this important option. After speaking with my legislator, Ed Lieser, and Rep. Kathleen Williams of Bozeman, I learned that the Legislature came close to approving this business option in 2013. So I decided to register a Limited Liability Company with the hope that I could convert to a Montana Benefit Corporation when we're ready to approach outside investors. Otherwise, we may register the company in a different state that offers this option, such as Oregon or Delaware.

Incorporating as a Benefit Corporation is important to me because it opens the door to the type of investor I hope to attract. As noted recently by *Forbes*, *"Incorporating as a benefit corporation legally protects an entrepreneur's social goals by mandating considerations other than just profit. By giving directors the secured legal protection necessary to consider the interest of all stakeholders, rather than just the shareholders who elected them, benefit corporations can help meet the needs of those interested in having their business help solve social and environmental challenges."*

There is a trend toward "mission-related investing" and "socially responsible investments" by philanthropic foundations, investor groups, and investment funds who believe that long-term profitability is best secured when a company acts in the social interest, even if it creates a temporary hit to short-term profitability. One of the best ways to signal our long-term commitment to this type of investor is to incorporate as a Benefit Corporation.

There is no downside to allowing a Montana company to incorporate as a Benefit Corporation. There is only upside in terms of investment, job creation, and economic diversification in Montana. HB 258 is a vote for business freedom and choice. I hope you will forward HB 258 to the House floor with a Do Pass recommendation.

Thank you for your consideration!

Steve Thompson

HB 258 Authorize Benefits Corporations

Submitted Testimony in favor of HB 258



Business is the biggest force for economic prosperity in the state, and it is important for people to have confidence that the business community operates in a fair, honest and responsible way. The B Corp status is a way that government can encourage businesses - THAT WANT TO - to become more transparent and accountable.

Talented people are increasingly looking for an opportunity to balance their choice of where to live with the job opportunities available in the region. By enacting legislation to create a B corporation as a legal entity in Montana, the legislature is taking an active step to attracting the kind of progressive company to the state, which will encourage highly skilled people to relocate here. It increases job growth, increases the talent pool, and increases the net inflow of wealth into the state.

Companies that focus on "doing good" while making a profit make the state a better place to live and work. Broadening the focus beyond shareholder return to include community return make these companies better neighbors, which in turn make them more sustainable. MasterLube is the perfect example of a company that has used a higher purpose to create better than industry financial returns while remaining a solid contributor to the community in a wealth of different ways for over three decades.

When I owned OneEighty Communications, and arrived at the conclusion that I needed to sell the company, I laid out my criteria for an acquiring company. It had to benefit my customers, employees, shareholders and the community. I spoke with close to 30 companies before I found a good fit. Eight years later most of my staff are still working for the acquiring company, and they remain active in local economic development, charitable causes, etc. I know that I could have made more money if I had sold to a company that wanted to fire most of the employees and handle customer care from an office outside of Montana. Why did I choose the path I chose? I care about the people who worked for me, this place where I live, and the quality of service provided to my former customers.

The B Corp entity encourages these kinds of results, with the very tangible outcome of reinforcing Montana as "The Last Best Place."

Regards,

CHRIS DIMOCK, Company Leader

www.elation.com

Billings, MT

406.294.2400

GreenRetailDecisions.com - News and trends on private label products, packaging and marketing

Patagonia Registers as First Benefit Corporation in California

January 5, 2012

Patagonia became the first company in California to elect benefit corporation status, which means it would be required by law to create positive impact on the environment, society at large and local community with complete transparency and "mission-driven" values and goals.



Patagonia founder, Yvon Chouinard, known for his environmental stewardship, led the largest group of businesses to register on the legislation's first effective date among the seven states that have passed benefit corporation laws. A dozen CEOs filed their documents first thing Jan. 3 as the offices of the California Secretary of State opened. Scores of other businesses have expressed interest in registering in the next few months.

"After the 'year of the protester,' it's inspiring that a group of business leaders are taking action to create a positive alternative," said Jay Coen Gilbert, co founder of B Lab, a non-profit organization that supported the legislation.

Benefit corporations are a new kind of corporation legally required to:

- Have a corporate purpose to create a material positive impact on society and the environment;
- Redefine fiduciary duty to require consideration of the interests of workers, community and the environment; and
- Publicly report annually on its overall social and environmental performance using a comprehensive, credible, independent, and transparent third party standard.

Current law requires corporations to prioritize the financial interests of shareholders over the interests of workers, communities, and the environment, Patagonia said in a statement.

* "Patagonia is trying to build a company that could last 100 years," said Chouinard. "Benefit corporation legislation creates the legal framework to enable mission-driven companies like Patagonia to stay mission-driven through succession, capital raises, and even changes in ownership, by institutionalizing the values, culture, processes, and high standards put in place by founding entrepreneurs."

Mike Hannigan, president and co-founder of Give Something Back Office Supplies, whose company also filed said: "It is safe to declare a successful end to the 'beta test' phase of socially responsible business. We have been giving customers their money's worth and a whole lot more for more than 20 successful years. This important legal framework marks another giant step of mission-driven business towards the mainstream."

New York, New Jersey, Virginia, and Hawaii passed similar legislation in 2011, joining Vermont and Maryland who did so in spring 2010. Benefit corporation legislation has also been introduced in Michigan, Pennsylvania, North Carolina, and the District of Columbia. Legislation has enjoyed strong bi-partisan support in every state, according to a Patagonia statement.



March 5, 2015

Dear Chairman Sales and Members of the Judiciary Committee:

I am writing in support of HB 258 that would authorize Benefit Corporations to incorporate in Montana.

Since West Paw Design began manufacturing pet products in Montana in 1996, we have grown through the hard work of our employees as well as the the local support of our community. We currently employ over 80 people, export to 28 countries and sell 95% of our products outside the state of Montana. Since our beginning we have been committed to providing benefits to our employees, our community and the environment all while successfully turning a profit and creating jobs in Montana.

As a business owner, I have seen the rise of entrepreneurs who are using the power of business to create jobs through wise reinvestment of the profits. Montana needs to pass HB 258 so we have the ability to welcome new types of business and corporations while furthering our entrepreneurial spirit. By allowing for Benefit Corporations, Montana can attract new businesses who want to be profitable, create jobs and pay taxes.

As a 5th generation Montanan, I was born and raised in Columbus. It was there I learned of the importance of strong local businesses. As a former Board member of the Montana Manufacturing Extension Center, I have experienced first hand the positive impact that growing companies can have on their local communities.

In closing, Montana needs to provide an attractive and competitive landscape for businesses that value their impact on the economy. Regardless if it is more manufacturers, service providers, or high tech firms, our state needs successful businesses. Benefit Corporations are a great way we can improve our economy through profitable, tax-paying companies.

I hope you will consider voting **aye vote on HB 258**. We have an important opportunity to use Montana businesses as a force for good in the world.

Thank you for your time,

Spencer Williams
Owner and President