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**Office of the Minnesota Secretary of State**  
**Minnesota Public Benefit Corporation / Annual Benefit Report**  
*Minnesota Statutes, Chapter 304A*



**Read the instructions before completing this form**  
**Must be filed by March 31**  
**Filing Fee: \$55 for expedited service in-person, \$35 if submitted by mail**

**The Annual Benefit Report covers the 12 month period ending on December 31 of the previous year.**  
**Notice: Failure to file this form by March 31 of this year will result in the revocation of the corporation's public benefit status without further notice from the Secretary of State, pursuant to Minnesota Statutes, Section 304A.301**

1. Corporate Name: (Required) MNstarter, SBC

2. The public benefit corporation's board of directors has reviewed and approved this report.

3. In the field below, enter the information required by section 304A.301 subd. 2 or 3 for the period covered by this report, (see instructions for further information): Note: Use additional sheets if needed. (Required)

see attached report.

4. I, the undersigned, certify that I am the chief executive officer of this public benefit corporation. I further certify that I have signed this document no more than 30 days before the document is delivered to the secretary of state for filing, and that this document is current when signed. I further certify that I have completed all required fields, and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.

[Signature]  
Signature of Public Benefit Corporation's Chief Executive Officer

4.13.17  
Date (Must be dated within 30 days before the report is delivered to the Secretary of State for Filing)

**Email Address for Official Notices**

Enter an email address to which the Secretary of State can forward official notices required by law and other notices:

info@MNstarter.com

Check here to have your email address excluded from requests for bulk data, to the extent allowed by Minnesota law.

**List a name and daytime phone number of a person who can be contacted about this form:**

Ally Miettunen 612-849-9727  
Contact Name Phone Number

**Entities that own, lease, or have any financial interest in agricultural land or land capable of being farmed must register with the MN Dept. of Agriculture's Corporate Farm Program.**

Does this entity own, lease, or have any financial interest in agricultural land or land capable of being farmed?  
Yes  No

**Annual Benefit Report**  
**of**  
**MNstarter, SBC**  
**A Minnesota Specific Public Benefit Corporation**

**March 31, 2017**

MNstarter, SBC was incorporated on September 8, 2016 as a Specific Benefit Corporation under Minnesota's Public Benefit Corporation Act (the "Act"). Pursuant to Section 304A.101 of the Act, specific public benefit purpose as stated in its Articles of Incorporation is to pursue the specific public benefit purposes of enabling equity crowdfunding campaigns for Minnesota businesses and helping Minnesota residents make informed choices about capital investment.

With regard to the period covered by this report, September 8, 2016 to December 31, 2016, MNstarter, SBC pursued the specific public benefit purpose stated in its articles of incorporation in the following ways:

- Engaged Strommen Software to build and deliver a portal infrastructure that functions pursuant to MNvest legislation.
- Created online channels ([www.mnstarter.com](http://www.mnstarter.com), <http://www.facebook.com/mnstarter>, <http://www.twitter.com/mnstarter>) to host and deliver educational content and articles regarding intrastate equity and debt crowdfunding in Minnesota.

The following is a description of how we believe we succeeded in achieving the goals of our specific public benefit purpose.

- The portal software infrastructure laid the groundwork for MNstarter to submit the portal software for approval by the Minnesota Department of Commerce in January 2017.
- The online channels continue to grow in traffic and engagement from Minnesota business owners and potential investors.

The following is a description of what prevented us from achieving the specific public benefit purpose, to the extent that we did not pursue or create the specific public benefit in this reporting year.

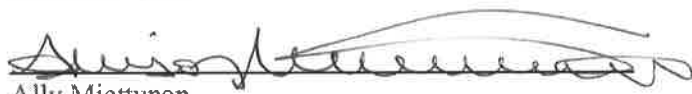
The Minnesota Department of Commerce requires all MNvest portal operators to submit their portal technology for approval prior to making it available for use. The work done by MNstarter during the period in which this report covers lays the groundwork for this application for approval.

**CERTIFICATION BY THE BOARD OF DIRECTORS [SBC]**

The undersigned, being all the directors of MNstarter, SBC hereby acknowledge and certify that we have reviewed and approved the enclosed Annual Benefit Report.

  
\_\_\_\_\_  
Joel Stewart

  
\_\_\_\_\_  
BreAnna Fisher

  
\_\_\_\_\_  
Ally Miettunen

**SUBMISSION [For either SBC or GBC]:**

I, the undersigned, certify that I am the Chief Executive Officer of this public benefit corporation. I further certify that I have signed this document no more than 30 days before the document is delivered to the secretary of state for filing, and that this document is current when signed. I further certify that I have provided all required information and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.

  
\_\_\_\_\_  
Joel Stewart  
CEO



**Work Item 945780800039**  
**Original File Number 901229600049**

STATE OF MINNESOTA  
OFFICE OF THE SECRETARY OF STATE  
FILED  
**04/13/2017 11:59 PM**

*Steve Simon*

Steve Simon  
Secretary of State