

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)

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)

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 Expires Mar 31, 2023 10:51 EDT

Signature of Public Benefit Corporation's Chief Executive Officer

Mar 21, 2023

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:

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:

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

INSTRUCTIONS

This form is intended merely as a guide for filing and is not intended to cover all situations. Retain the original signed copy of this document for your records and submit a legible image for filing with the Office of the Secretary of State.

Before April 1, a public benefit corporation must file an annual benefit report covering the 12 month period ending on December 31 of the previous year. If a public benefit corporation fails to file, before April 1 of any calendar year, the corporation's status as a public benefit corporation will be revoked by the Office of the Minnesota Secretary of State.

1. Corporation Name: (Required) List the business name on file with the Office of the Minnesota Secretary of State.
2. Statement that board of directors has reviewed and approved this report.
3. Enter your information for the public benefit corporation's specific or general benefit corporation in this section. Please provide an attachment if there is not enough room to complete this section.

For a specific benefit corporation, the annual benefit report must contain:

- (1) with regard to the period covered by the report, a narrative description of:
 - (i) the ways in which the corporation pursued and created the specific public benefit stated in its articles;
 - (ii) the extent to which that specific public benefit purpose was pursued and created; and
 - (iii) any circumstances that hindered efforts to pursue or create the specific public benefit; and
- (2) a certification that its board of directors has reviewed and approved the report.

For a general benefit corporation, the annual benefit report must:

- (1) certify that its board of directors has:
 - (i) chosen the third-party standard designated pursuant to clause (2), item (i);
 - (ii) determined that the organization that promulgated the third-party standard is independent; and
 - (iii) approved the report;
- (2) with regard to the period covered by the report:
 - (i) identify a third-party standard determined by the board; and
 - (ii) with reference to that third-party standard, describe:
 - (A) how the corporation has pursued general public benefit;
 - (B) the extent to which and the ways in which the corporation has created general public benefit; and
 - (C) any circumstances that hindered efforts to pursue or create general public benefit;
- (3) if the report is the first delivered for filing by the general benefit corporation, explain how and why the board chose the third-party standard identified under clause (2), item (i);
- (4) if the third-party standard identified under clause (2), item (i), is the same third-party standard identified in the immediately prior report:
 - (i) state whether the third-party standard is being applied in a manner consistent with the third-party standard's application in the prior reports; and
 - (ii) if the third-party standard is not being so applied in a consistent manner, explain why;
- (5) if the third-party standard identified under clause (2), item (i), is not the same as the third-party standard identified in the immediately prior report, explain how and why the board chose a different third-party standard; and
- (6) if the general benefit corporation has also stated a specific public benefit purpose in its articles, the information required in subdivision 2, clause (1).

4. A signature is required by the Public Benefit Corporation's chief executive officer.

Email Address for Official Notices. This email address may be used to send annual renewal reminders and other important notices that may require action or response. Check the box if you wish to have your email address excluded from requests for bulk data, to the extent allowed by Minnesota law.

List a name and daytime telephone number of a person who can be contacted about this form.

Filing Fee payable to the Minnesota Secretary of State: There is a filing fee for filing the annual benefit report of \$55 for expedited service in-person and \$35 if submitted by mail.

A corporation that has had their public benefit status revoked by our office for failure to file an annual renewal, may reinstate the public benefit status by filing the current year's annual benefit report within 30 days of when we issue the revocation and paying a \$500 fee is submitted by mail and \$520 for expedited service in-person.

Note: The second time the public benefit's status is revoked, the corporation will be unable to reinstate for three years.



**Ecotone Analytics GBC
Minnesota Annual Benefit Report 2022**

Section 304A.301 subd. 2 or 3:

This report certifies that the Ecotone Analytics GBC Board of Directors has chosen the B-Lab Impact Assessment as the third-party standard for Ecotone Analytics GBC, pursuant to clause (2), item (i). The board has also determined that B-Lab, the organization that has promulgated this third-party standard is indeed independent. The board has approved the report, with regard to the period covered by the report (calendar year 2021).

Ecotone's Creation of a General Public Benefit

(A) How the corporation has pursued general public benefit:

Mission: Ecotone Analytics GBC is a data analysis and communication company working exclusively with clients who want to measure, manage, and communicate their social or environmental impact.

Vision: Ecotone Analytics GBC is committed to expanding the use of social and environmental metrics in decision making for corporations, government, funders, and non-profits.

(B) The extent to which and the ways in which the corporation has created general public benefit include:

In calendar year 2022, Ecotone Analytics GBC helped create general public benefit through the following projects:

3M Foundation, a community investment commitment – Created a strategy map across 3M's philanthropic investment portfolio to illustrate the overall theory of change, understand the range of activities included, and identify the outcomes grantees are contributing to. This work laid the foundation for Ecotone to then project the social value of 3M's STEM, workforce development, and community investments and identify to whom the benefits of those investments accrue. This helped 3M effectively communicate impact generated as well as identify key value drivers, stakeholders impacted, and opportunities to evolve the investment to advance social outcomes.

Alia, 501(c)(3) – Updated a previously developed impact analysis on the outcomes of Kinship Care as an alternative to foster care placement with strangers. This analysis resulted in an updated literature review, identifying the latest research to help Alia develop current marketing and communication assets.

All Square, fiscal sponsor of the Legal Revolution, 501(c)(3) – Conducted a social return on investment (SROI) analysis for the Legal Revolution, a new initiative connecting those who have been or are currently incarcerated to ABA-approved and ABA-accredited legal education degree programs. This analysis helped the Legal Revolution understand expected outcomes, who benefits, the value of benefits, research gaps, and the benefit of different scholar compensation structures. This included logic modeling, SROI analysis and outcome attribution, detailed key performance indicator identification, and visualized flow of value creation. This helped the Legal Revolution in describing the long-term outcomes created from democratizing access to legal education by combining rigorous, evidence-informed projection of social value with stakeholder voice to show how impact is realized by individuals.

NOTE: After revocation of public benefit status, failure to reinstate coupled with failure to change the name to conform to chapter 302A results in automatic expiration of corporate duration 30 days after revocation of public benefit status.

Please submit all items together and mail to the address below:

FILE IN-PERSON OR MAIL TO:
Minnesota Secretary of State - Business Services
First National Bank Building
332 Minnesota Street, Suite N201
Saint Paul, MN 55101
(Staffed 8 a.m. – 4 p.m., Monday - Friday, excluding holidays)

Phone Lines: (9 a.m. - 4 p.m., M-F) Metro Area 651-296-2803; Greater MN 1-877-551-6767

All of the information on this form is public. Minnesota law requires certain information to be provided for this type of filing. If that information is not included, your document may be returned unfiled. This document can be made available in alternative formats, such as large print, Braille or audio tape, by calling (651)296-2803/voice. For a TTY/TTD (deaf and hard of hearing) communication, contact the Minnesota Relay Service at 1-800-627-3529 and ask them to place a call to (651)296-2803. The Secretary of State's Office does not discriminate on the basis of race, creed, color, sex, sexual orientation, national origin, age, marital status, disability, religion, reliance on public assistance or political opinions or affiliations in employment or the provision of service.

DCAnnualBenefitReportRev10/1/2021

CDW, a digital equity giving strategy – Continued to collaborate with CDW giving leadership on the development of a philanthropic giving strategy focused on digital equity. Ecotone helped CDW create an application, evaluation, and reporting framework to help CDW understand and monitor the digital equity impacts created by its portfolio.

CDW, a supplier diversity strategy – Conducted an impact analysis on CDW's supplier diversity program. Ecotone's analysis helped CDW team members recognize how its supplier diversity program contributes to digital equity, helping to develop a cohesive narrative between CDW's business operations and philanthropic giving (see digital equity strategy above).

Equinom, a plant-based food impact analysis – Conducted a life cycle assessment of Equinom pea protein concentrates compared to conventional pea protein isolates to examine the relative environmental preferability across three primary indicators of environmental impacts, including greenhouse gas emissions, water consumption, and land use. This work helped Equinom understand major sources of environmental impact in pea protein processing.

Face to Face, 501(c)(3) – Conducted an SROI analysis for Face to Face's medical, mental health, and housing-stability services. Worked with Face to Face staff throughout the process to help them understand key data to track, research gaps, and opportunities to communicate the impact generated. The findings were formatted in the Impact Overview, a 4-page brochure with a visualization of monetized social impact, key performance indicators, and logic model, for better communication of value to funders and stakeholders.

Fairview Health Services, a community benefit initiative – Conducted an economic impact analysis of Fairview's 2021 operations. The analysis helped leadership understand the direct, indirect, and induced impact of Fairview's operations. Ecotone continues to work with Fairview leadership on identifying opportunities to support local hiring and spending, boosting the total economic impact that stays in Minnesota communities.

Forward Service Corporation, 501(c)(3) – Conducted an impact analysis and SROI calculation based on the impact generated from the Upward Bound and Jobs for America's Graduates programs provided by Forward Service Corporation (FSC). Worked with FSC staff throughout the process to help them understand key data, types of outcomes generated by their programs, impact analysis frameworks and methodology, and communicate the benefits of the Upward Bound and Jobs for America's Graduates programs to connect with new funding audiences and compare outcomes and impacts across its portfolio of services. The findings were formatted in the Impact Overview for better communication of value to funders and stakeholders.

Friends of the Mississippi River, 501(c)(3) – Began conducting a wedge analysis to help the Friends of the Mississippi River team and partners forecast the expected economic and environmental impact from the adoption of selected continuous living cover crops under various time frames and growth assumptions. This work involved interviewing stakeholders and creating a feasibility report, helping build consensus, leverage various partners' expertise, and identify promising continuous living cover crops to research.

Lunar Startups, 501(c)(3) – Worked with Lunar staff on an economic impact analysis, updating previous cohort-level economic impact projections, incorporating new cohort data, and developing projections around its mission to support \$1 billion in economic impact by 2025. This work resulted in an economic impact report and visualization of economic impact, providing a deeper understanding of the expected direct, indirect, and

induced economic impact of Lunar's founders to help Lunar raise funds and partnerships to continue supporting Black, Indigenous, people of color, women, LGBTQ+, and non-binary entrepreneurs.

McDonald's Corporation, a science-based targets supply chain transformation – Worked with the McDonald's US Sustainability Team to help them understand the true costs and benefits of supply chain investments across their chicken and beef supply chains to inform the investment strategies required to achieve their 2030 Science-Based Greenhouse Gas Emission Targets goals. Ecotone created a framework for analyzing the client's potential investment pathways, identifying expected outcomes, who benefits, the costs of each pathway, and the value of benefits to stakeholders and the firm.

Minnetonka Moccasins, a sustainability report – Conducted an environmental, social, and governance strategy diagnostic, supporting Minnetonka Moccasins on its sustainability journey, including support developing sustainability goals and communicating these goals to customers and partners.

NEOO Partners, Inc., a new health system facility – Conducted an economic impact analysis for Delta Health System (DHS) in collaboration with NEOO Partners Inc. to project the economic impact of DHS's new South Campus in Greenville, MS as well as the economic impact from the planned non-hospital development which will be co-located with the new DHS facility.

Page Education Foundation, a college scholarship foundation – Conducted an impact analysis and SROI projection for the Page Scholars program, including the Page Grant, Service to Children, and Page Connections programs, all designed for students of color who graduate from Minnesota high schools and attend Minnesota-based post-secondary institutions. The analysis resulted in an Impact Overview, a 4-page brochure outlining the projected impact and key performance indicators, supporting staff in communicating the value of its model and deepening understanding of the types of data to collect going forward.

People's Center Clinics and Services, a community health center – Conducted an impact analysis and SROI analysis on its medical, behavioral health, and dental health care and support services. The analysis resulted in an Impact Overview 4-page brochure to improve impact communication and a technical report that describes opportunities for future impact measurement, operational management, and strategic opportunities to consider pursuing and continue to build and communicate People's Center's positive impact in the community.

Ramsey / Washington County Recycling and Energy, a government initiative – Conducted an impact baseline strategy workshop to facilitate conversation with leadership teams and identify all impact strategies and programs the organization is currently or planning to undertake. The work resulted in a report outlining specific challenges and recommended next steps for leaders to consider in their impact communication with county residents.

Rebuilding Together DC-Alexandria, 501(c)(3) – Conducted an Impact Analysis and SROI calculation on its critical home repairs and modification services. The work built upon the Rebuilding Together national office impact analysis and SROI analysis that Ecotone conducted previously, but helped communicate the benefits of the Safe and Healthy Homes program for the communities served by Rebuilding Together DC-Alexandria specifically. This work resulted in a report and visualization of impact to support communication to donors, partners, and other stakeholders.

Think Small, 501(c)(3) – Conducted an impact analysis and SROI analysis for Think Small's Ramsey County Early Childhood Academy, a strategy designed to incentivize child care providers to progress from

licensed care to quality programs. This work helped identify key evidence gaps and data to track as the initiative develops. The work resulted in a report visualizing the expected impact of the initiative to support communication to donors, partners, and other stakeholders.

Thomson Reuters, a social impact institute initiative – Collaborated with Thomson Reuters Social Impact Institute (SII) team to develop a framework to identify appropriate access to justice goals, recognize associated outcomes, and select key impact reporting metrics. The framework provided the SII team with a tool to use to understand how to focus efforts to make more aligned impact decisions.

WOC Educators / Supernova Women, 501(c)(3) – Conducted an impact analysis and SROI calculation for a potential cannabis social equity program. The analysis helped Supernova Women communicate the benefits stemming from a modeled social equity program, helping Supernova and industry partners continue to advocate for the value of developing social equity programs and discuss needed program features. Ecotone also provided communication support at various events and working group meetings that Supernova Women is involved in to help its peers and partners learn impact analysis frameworks and methodologies.

World Savvy, 501(c)(3) – Conducted an impact analysis and SROI calculation for World Savvy's Global Competence whole school model. This analysis helped the World Savvy team understand and communicate the benefits stemming from a social emotional learning education framework, describing the outcomes generated, the social value created, beneficiaries, and opportunities to measure and manage impact going forward.

Research and development - Continued developing and solidifying measurement and reporting methodologies to better communicate the social and environmental impact for enterprise actions to their stakeholders. Working with the Impact Management Project, a global group of impact reporting practitioners creating a common industry wide standard framework for measuring impact, Ecotone has advocated for and educated on the use of impact measurement methods within the Minnesota Social Enterprise space, creating a more transparent and accountable standard of impact for all social enterprises and impact investors. Ecotone continues to employ three researchers providing career opportunities and work experience for the next generation of impact reporting workforce.

(C) Any circumstances that hindered efforts to pursue or create general public benefit?

This year brought a hurdle to the impact space I hadn't (but should have) anticipated, political posturing and disinformation. Like other new ideas and disciplines pushing our society into the future, ESG has been deemed dangerous by GOP lawmakers at all levels around the United States. How does having more information about your supply chain and customer, allowing you to use resources more efficiently and attract new clients, endanger capitalism? Who knows, but the hype has gone so far that states are passing laws banning investment firms from using the ESG framework for decision-making. We'll see what 2023 brings, but we think sustainability is the next paradigm in which businesses flourish or flounder, no matter what we call it.

(4) if the third-party standard identified under clause (2), item (i), is the same third-party standard identified in the immediately prior report:

(i) Ecotone Analytics has used the B-Lab Impact Assessment again in 2022. In the same way it did in the previous reporting years (2018, 2019, 2020, & 2021).

Certification by the Board of Directors

The Undersigned, being all the board of directors of Ecotone Analytics GBC, hereby acknowledge and certify (1) we have chosen the third-party standard designated in this annual report; (2) we have determined that the organization that promulgated this third-party standard is independent; and (3) we have reviewed and approve the enclosed Annual Benefit Report.



Timothy Roman (Mar 21, 2023 10:53 EDT)

Date Mar 21, 2023

Timothy J. Roman, CEO and Co-Founder



Date Mar 15, 2023

Edward D. Carling, COO and Co-Founder



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OFFICE OF THE SECRETARY OF STATE
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Steve Simon

Steve Simon
Secretary of State