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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) Ecotone Analytics GBC
- 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)

Please see Attached

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.

Timothy Roman

Signature of Public Benefit Corporation's Chief Executive Officer

3/26/20

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:

Ted@ecotone-partners.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:

Ted Carling
Contact Name

(612) 741-7170
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



Ecotone Analytics GBC Minnesota Annual Benefit Report 2019

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 2019).

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 2019, Ecotone Analytics GBC helped create general public benefit through the following projects:

All Square 501(c)(3) - Worked with Founder and staff to update Social Return on Investment (SROI) calculation and define Logic Model based on 1st year of operation. We also formatted the update findings into an Impact Overview, a 4 page graphically focused brochure, allowing for clear and easy communication of value to their funders and stakeholders.

Better Futures Minnesota 501(c)(3), - Northwest Indian Community Development Corporation 503(c), and the University of Minnesota-Duluth's Natural Resources Research Institute (NRRI) - Ongoing work with Better Futures' and NWICDC staffs to collect and analyze data under a grant from the Minnesota Environment and Natural Resources Trust fund (ENRTF), and the Legislative-Citizen Commission on the Management of Resources (LCCMR). The project piloted in 2016 and 2017 was renewed in 2018 thru July 2020. Continuing to be centered around the environmental impact of "deconstruction" (the systematic disassembly of a residential house), as an alternative to traditional landfill-based demolition. Ecotone collected and analyzed data and provided the stakeholders with environmental impact reports for all of the jobs under the ongoing program. Ecotone also worked with NRRI to do deeper analysis of the air, water, and health effects of the projects. With a further focus on leakage into groundwater from construction waste sent to landfill in the 2018 thru 2020 project.

Better Futures Minnesota 501(c)(3), - Updated the SROI research/data and reformatted the findings into the Impact Overview from original impact project in 2017.

Alia 501(c)(3) - Conducted impact analysis on the effectiveness of Kinship Care as an alternative the current foster care system. Resulting in a better report on what data and research still need to be collected on this more innovative family intervention. Allowing Alia to communicate their need for academic partnerships and further describe their "unsystem" to Foster care agencies across the United States.

Twin Cities Rise! 501(c)(3), - Conducted an Impact Analysis and SROI calculation of their workforce empowerment and

training programs. Worked with the leadership team throughout the process to help them adjust strategy and become fluent in impact analysis. The findings were formatted in the Impact Overview for better communication of value to funders and stakeholders. For this project Ecotone also analyzed years of participant data in order to find key indicators of success.

Minnesota Homeownership Center 501(c)(3), - Conducted an Impact Analysis and SROI calculation of their Foreclosure Prevention and Homeownership training programs, as well as the network effects of their franchised online classes. Worked with the leadership team throughout the process to help them adjust strategy and become fluent in impact analysis. The findings were formatted in the Impact Overview for better communication of value to funders and stakeholders. For this project Ecotone also analyzed years of participant data in order to find key indicators of success.

Transend IT 501(c)(3), - Conducted an Impact Analysis and SROI calculation of their IT Help Desk and networking training programs. Worked with the leadership team throughout the process to help them adjust strategy and become fluent in impact analysis.

Binary Bridge, SBC - Conducted an Impact Analysis and SROI calculation of their mobile and rugged Electronic Medical Records system. Worked with the leadership team throughout the process to help them adjust strategy and become fluent in impact analysis. The findings were formatted in the Impact Overview for better communication of value to funders and stakeholders.

ServeMN 501(c)(3), - Conducted an Impact Analysis and SROI calculation of their Math Corpse elementary school math readiness training program. Worked with the leadership team throughout the process to help them adjust strategy and become fluent in impact analysis. The findings were formatted in the Impact Overview for better communication of value to funders and stakeholders.

MoneyVerbs, Social Enterprise - Conducted an Impact Analysis and SROI calculation of their financial literacy app. Worked with the leadership team throughout the process to help them adjust strategy and become fluent in impact analysis. The findings were formatted in the Impact Overview for better communication of value to funders and stakeholders.

Sustainable Conservation 501(c)(3), - Conducted an Impact Analysis and SROI calculation of their Managed Aquifer Recharge and Manure SDI programs. Worked with the leadership team throughout the process to help them adjust strategy and become fluent in impact analysis.

Granite Equity, Private Equity Fund – Consulted on the potential impacts of their portfolio companies and ran an educational workshop for leadership team about impact measurement.

Minneapolis Foundation, Donor Advised Fund, - Conducted an Impact Analysis of the potential impacts of the final grantees of the One MPLS Fund Housing round. Worked with the leadership team throughout the process to help them adjust strategy and become fluent in impact analysis. The findings were formatted in the Impact Overview for better communication of value to funders and stakeholders.

Finnovation Fellows, Social Enterprise Accelerator, - Ran an educational workshop for 5 fellows (Social Enterprise startup founders) on the impact landscape and measurement options. Also consulted individually with fellows about the potential impacts of their business models how to adjust strategy to optimize for impact.

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. Using this understanding, Ecotone has advocated for and educated 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. As well as continuing to employ two 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?

Social and environmental impact measurement and due diligence for impact investment continues to emerge as a structural piece of impact generally but still remains in the early adopter stage of growth. Due to this continued slow adoption of the industry, we are still testing market fit and pricing models. Though we've now moved to building a pipeline of projects as opposed to product development. As more case studies and general awareness of social impact measurement permeates the business culture at large, we see an opportunity to help funders and organizations make better impact choices with their money.

(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 2019. In the same way it did in the previous reporting year (2018).

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.



Date 3/24/2020

Timothy J. Roman, CEO and Co-Founder



Date 3/23/2020

Edward D. Carling, COO and Co-Founder



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Steve Simon

Steve Simon
Secretary of State