



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

- File Number
- Corporate Name: (Required)
- The public benefit corporation's board of directors has reviewed and approved this report.
- 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 the attached report that the board of directors of Fulcrum Impact Group SBC has reviewed and approved.

5. 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 of Public Benefit Corporation's Chief Executive Officer

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:

<input type="text" value="Donovan Walsh"/>	<input type="text" value="612.564.0001"/>
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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

Print

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FULCRUM IMPACT GROUP
USING LEVERAGE TO INCREASE IMPACT

2022
ANNUAL BENEFIT REPORT
(PREPARED APRIL 2023)

BACKGROUND AND HISTORY

Fulcrum Impact Group is a public benefit corporation founded around the need to bring innovative solutions that catalyze systemic change with meaningful social and environmental impact and outcomes, and to do so by supporting investment in our underserved communities. The organization was incorporated on September 14th, 2022 as a Specific Benefit Corporation under the laws of the State of Minnesota.

FULCRUM IMPACT GROUP MISSION

Fulcrum Impact Group was founded with a focus on supporting investment in our underserved communities through innovative capital and advisory solutions that catalyze systemic change with meaningful social and environmental impact and outcomes. Key activities in alignment with this mission, and as stated in our articles of incorporation, were accomplished in 2022 and noted as follows.

KEY ACTIVITIES

In the partial year 2022 (from formation in September through year end), Fulcrum Impact Group efforts focused on both (i) undertaking formation and structuring activities as typically undertaken with the formation of new ventures, and (ii) its inaugural efforts focused on supporting racial equity and economic development in the Twin Cities, Minnesota, and nationally.

These efforts are in alignment with the pursuit and creation of the organization's specific public benefit, noting that the formation and structuring activities are necessary for the organization to operate sustainably and ensure it is able to achieve its specific public benefit.

The initial efforts undertaken by Fulcrum Impact Group with this inaugural program focused on supporting racial equity and economic development in the Twin Cities, Minnesota, and nationally, included the following:

- establishing relationships with key stakeholders in alignment with the organization's mission,
- engaging key stakeholders through innovative capital and advisory solutions,
- validation and refinement of these solutions through engagement of key stakeholders, and
- promoting awareness of the underlying issues these innovative solutions seek to help address.

These efforts are expected to continue in alignment with an expected programmatic launch in 2023 (in alignment with other solutions coming forward through the ecosystem), and to support targeted outcomes including the following:

- supporting racial equity around access to capital,
- supporting economic development (including jobs creation and preservation), and
- supporting solutions that help address racial disparities in income and wealth creation (including home ownership), in addition to other targeted outcomes.

It is intended that these solutions, in alignment with other solutions coming forward through the ecosystem, together help catalyze systemic change to further address these disparities, and strengthen the ecosystem of support in furtherance of this needed change (including supporting the organizational sustainability of key supporting organizations).

CHALLENGES

There were no material circumstances that hindered efforts to pursue the specific public benefit of the organization, noting however that the changes in the banking and rate environment (and overall capital markets environment) did require additional effort to be undertaken, as would be typically associated with innovative capital and advisory solutions. As some of the Fulcrum Impact Group efforts are in alignment with the planned launch of other solutions coming forward through the ecosystem, it should also be noted that this interdependency does provide challenges typically associated with such efforts (e.g. including those around logistical coordination and timing, communications and rollout, etc.).

UPCOMING EFFORTS

Together, the Fulcrum Impact Group team is excited to continue its work in 2023 to bring innovative solutions that catalyze systemic change with meaningful social and environmental impact and outcomes, and to do so by supporting investment in our underserved communities. In addition to continued efforts in support of the planned launch of this inaugural program focused on supporting racial equity and economic development in the Twin Cities, Minnesota, and nationally, several additional efforts have been identified for support in alignment with the mission of the organization. The organization will also be continuing to undertake the formation and structuring activities as typical with new ventures, and in support of this growth.

CERTIFICATION

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 Minnesota Secretary of State for filing, and that this document is current when signed.

I further certify that I have completed all required reporting, and that the information in this document is true and correct and in compliance with the applicable Minnesota statutes.

I further certify that the Board of Directors of Fulcrum Impact Group SBC has reviewed and approved this Annual Benefit Report.



Donovan Walsh
Fulcrum Impact Group SBC



Work Item 1388816800039
Original File Number 1334789900047

STATE OF MINNESOTA
OFFICE OF THE SECRETARY OF STATE
FILED
04/27/2023 11:59 PM

Steve Simon

Steve Simon
Secretary of State