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 or online, $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. File Number: 11M-193

2. Corporate Name: (Required) Cogent Consulting SBC

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

4. 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 report.

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.

Susan Hammel

Signature of Public Benefit Corporation's Chief Executive Officer

3/20/2026

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:

shammel@cogentconsulting.net

☑ 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:

Susan Hammel	952.237.5427
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 Reset

DO GOOD WELL

Cogent Consulting is an independent, strategic, impact investing firm changing the way people think about money. Impact investments are "Investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return" (Global Impact Investing Network definition). 2025 marks our seventh year as a Special Benefit Corporation and 28 years in business.

We work with mission-driven investors and social entrepreneurs through fact-based and actionable advice. Our work serves foundations, corporations, and place-based ecosystems. Our 2025 clients included Allina Health, the Barra Foundation, the Minnesota Council on Foundations, Fairview Health and the Lake Street Council.

Pursuant to Section 304A.101 of the Minnesota Statutes, Cogent Consulting SBC pursues the following specific benefit purpose as listed in its articles: *To empower purpose-driven organizations that drive positive social impact in their communities.*

Cogent Consulting, SBC accomplishes its specific benefit purpose with all of its clients and pro bono work. This work is achieved through the following five areas:

1) Advise institutional investors to apply capital to social enterprises. The total assets that clients invested with Cogent's input is $2.8 billion. This year, Cogent's work was primarily in the Minnesota Twin Cities area, Greater Minnesota, and the Philadelphia area.
2) Grow the Impact Investing Field
    a) Cogent continued work on the **Investors for Impact** project launched in May 2022. This project addresses the need for early-stage/higher-risk capital into environmental and social businesses of all kinds. Hosted special edition roundtable discussions, including national and international speakers from Gratitude Railroad and KBI Global Investors
    b) Co-hosted two Twin Cities impact investing ecosystem happy hours alongside Centered Wealth
    c) Hired two Carleton College student externs in December to expose undergraduate students to the impact investing ecosystem in Minnesota

3) Dispel myths of impact investing through events and education

   a) The Cogent Team provided customized training on impact investing to clients, and trained 636 foundation staff, trustees, and others in 2025
   b) Cogent members spoke at and attended numerous events and conferences this year to connect with peers and help grow the field
   c) Cogent Consulting published 15 newsletters, sent to a mailing list of 617 people. Cogent also stays active on social media to be accessible to the field and various communities.

4) Cultivate social entrepreneurship and strengthen nonprofits

   a) Advised the Lake Street Council on how to leverage $11 million in funds received from the Lake Street Lift program
   b) Cogent held nine impact investment roundtables that bring together members from across the impact investment ecosystem, including venture capitalists, social entrepreneurs, fund representatives, and nonprofit leaders.
   c) Cogent is a long-time and proud member of Impact Hub MSP, and sponsored their 10 year celebration.
   d) Additionally, Cogent connects many of its clients with nonprofits, and helps them navigate the investment process. This year, those nonprofits included Twin Cities Habitat for Humanity, Common Bond, Project for Pride and Living, and LISC.

5) Work with communities beyond Cogent clientele:

   a) Cogent staff are heavily involved in community engagement outside of Cogent clientele work. This includes:
      i) Multiple staff members offering free advising to various CDFI's, nonprofits, and other community oriented organizations.
      ii) Susan Hammel (Founder) holds board positions on the Trillium Family Foundation Board and the Carleton College Career Center Advisory Board. She also volunteers regularly at St. Bartholomew Catholic Church in Wayzeta, MN.

iii) Randall Olson (Principal) advises foundations in Spokane, WA, and Detroit, MN, on their community development impact work.
iv) Terri Barreiro (Senior Principal) does volunteer advising through Impact Hub MSP and advises over 40 start-ups each year.
v) Danielle St. Luce (Investment Associate) works with Midwest communities to increase funding for green projects. She also works with Miami-area Black and immigrant small businesses.
vi) Somalisa Sahoo (Investment Analyst) volunteers with Broad Street Love in Philadelphia, PA, which provides radical hospitality for people in transition (unhoused, decarcerated).

Cogent Consulting encountered the following hindrances to pursuing its specific benefit purpose:
The new federal administration's actions posed several significant challenges to Cogent's mission. As federal grant funding decreased, paused, or was rescinded for many community organizations, potential Cogent clients shifted their focus from impact investments to meeting basic needs. Potential Cogent clients were initially less inclined to invest in impact-oriented causes given the uncertainties at the macro level. However, as the stock market improved, investors gained access to more capital than expected, improving the outlook for next year.

Work Item 1638648300024
Original File Number 11M-193

STATE OF MINNESOTA
OFFICE OF THE SECRETARY OF STATE
FILED
03/25/2026 11:59 PM



Steve Simon
Secretary of State