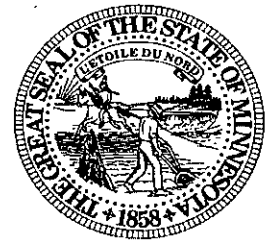


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**Office of the Minnesota Secretary of State**  
**Minnesota Public Benefit Corporation / Annual Benefit Report**  
*Minnesota Statutes, Chapter 304A*



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)

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.

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

3/29/18  
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 612-741-7170  
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

# Ecotone Analytics GBC Minnesota Annual Benefit Report 2017

## **Section 304A.301 subd. 2 or 3:**

This report certifies that the Ecotone Analytics board of directors has chosen the *B-Labs Impact Assessment* as the third-party standard for Ecotone Analytics GBC, pursuant to clause (2), item (i). The board has also determined that B-Labs, 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 2017).

## **Ecotone's Creation of a General Public Benefit**

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

**Mission:** Ecotone Analytics GBC is a data analytics company working exclusively with clients who want to *manage, monitor, and measure 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, and non-profits.

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

In calendar year 2017, Ecotone Analytics GBC helped create general public benefit through the following projects:

Better Futures Minnesota 503(c), Northwest Indian Community Development Corporation 503(c), and the University of Minnesota-Duluth's Natural Resources Research Institute (NRRI) – Continued 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 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 pilot program. Ecotone worked with NRRI to do deeper analysis of the air, water, and health effects of the projects.

Junket: Tossed and Found, LLC – Continued work with owner and staff to collect and analyze environmental impact data for this unique Minneapolis reuse/vintage shop. Shop owner has dedicated the mission of her store to creating sustainable supply chain for up-cycled products and reuse/vintage products. Ecotone Analytics built a custom taxonomy to categorize and estimate the greenhouse gas (GHG) impact for thousands of Junket SKUs. Ecotone also consulted on process flow for collecting data, and on the use of the data in product and business promotions.

Minneapolis College of Art and Design – Volunteered to work with a number of different instructors and the Director of the program in Entrepreneurship to provide students and classes with real-world examples of "sustainable business" projects.

Impact Hub MSP 503(c) – Continued work with leadership team and Board to collect and analyze user data for this social impact – oriented co-working space.

All Square 501(c) – Worked with Founder and Board to calculate and communicate the social return on investment for their workforce development program. Basing our analysis on the “Results First” Pew-MacArthur benefit-cost framework (and highly informed by the Washington State Institute on Public Policy public data set), Ecotone estimated the social benefits to taxpayers, individuals, and society at large for their on the job training (OJT) and jobs skills institute on participant employment and wages.

Research and development – Have spent considerable time developing measurement and reporting methodologies to better communicate the social and environmental impact for enterprise actions to their stakeholders. Using this understanding, Ecotone has advocated for and educated the use of better impact measurement methods with in the Minnesota Social Enterprise space. Creating a more transparent and accountable standard of impact for all social enterprises and impact investors.

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

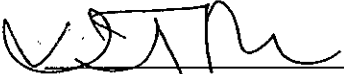
Social and environmental impact measurement and due diligence for impact investment continues to emerge as a structural piece of impact generally but is still in the early adopter stage of growth. Due to this continued slow adoption of the industry, we are still testing market fit and pricing models. As more case studies and general awareness of the impact measurement permeate the business culture at large, we see an opportunity to help funder make better choices with their money.

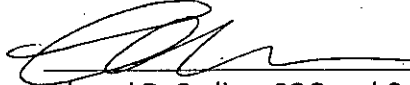
(4) if the third-party standard identified under clause (2), item (i), is the same third-party standard identified in the immediately prior report:

(i) Ecotone Analytics has used the B-Labs Impact Assessment again in 2017. In the same way it did in the pervious reporting year (2016).

### **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 3/29/18  
Timothy J. Roman, CEO and Co-Founder

 Date 3/29/18  
Edward D. Carling, COO and Co-Founder



**Work Item 1009810300034**  
**Original File Number 825092900024**

STATE OF MINNESOTA  
OFFICE OF THE SECRETARY OF STATE  
FILED  
**03/30/2018 11:59 PM**

*Steve Simon*

Steve Simon  
Secretary of State