

1028380200038



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) Race Company 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 of Public Benefit Corporation's Chief Executive Officer

3/22/19

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:

noel@trcproductions.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:

NOEL GORDON JR

Contact Name

763-777-0622

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

March 22, 2019

Office of the Minnesota Secretary of State
Business Services
MN Retirement Systems Building
60 Empire Drive, Suite 100
St. Paul, MN 55103-2141

Dear Secretary of State Simon,

The Race Company is a general benefit S-corporation organized and operated to ensure outcomes and opportunities for all people in the state of Minnesota are no longer predictable by one's real or perceived race, ethnicity or skin color. Doing business as Race Company (TRC) Productions, we have pursued general public benefit in accordance with the Strategic and Racial Equity Action Plan adopted by the City of Minneapolis on December 6, 2017 through Resolution 2017R-499. The purpose of this letter is to certify that the TRC Board of Directors has chosen the aforementioned third-party standard, and to explain how we have worked to reverse socioeconomic disparities among communities of color generally and black people in particular.

Minnesotans of African, Afro-american and Afro-caribbean descent are worse off than their non-black counterparts on virtually every objective measure of human well-being because of racially differentiated access to educational and labor market opportunities.¹ If current trends continue uninterrupted, it would take at least 260 years for black Minnesotans to close the racial income, wealth, and unemployment gaps.² These structural inequities are one reason TRC sought certification from the City of Minneapolis to do business as a minority-owned business enterprise. When small minority-owned businesses thrive, communities of color benefit because of their propensity to hire locally and employ people from similarly disadvantaged backgrounds.³

TRC pursues general public benefit in accordance with Resolution 2017R-499 by embedding a demonstrable commitment to racial equity into all of our business goals, operations and services. Our firm works to reverse socioeconomic disparities among communities of color in Minnesota by (a) servicing culturally and ethnically diverse neighborhoods, (b) maintaining a racially representative workforce, (c) contracting with other minority-owned businesses and entrepreneurs, and (d) using racially disaggregated data to inform our strategic planning and

¹ Elizabeth Anderson, *The Imperative of Integration*, Princeton University Press, 2010.

² Christian Weller, "Only Large Scale Policy Interventions Such as Reparations Can Shrink the Racial Wealth Gap", *Forbes Magazine*, 2019.

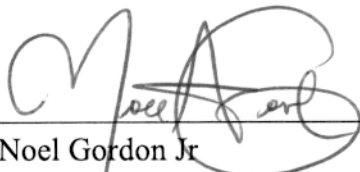
³ Elizabeth Anderson, *Ibid*.

business development processes. Last year, TRC generated \$22,565 in gross sales revenue, of which \$20,940 was used to benefit communities of color and black Minnesoans in particular.

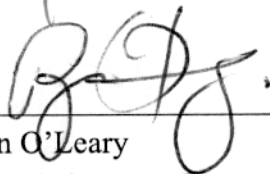
Despite growing demand for our firm's minority media, creative marketing, and government affairs services, financial support from banks and other lending institutions in Minnesota remains low. TRC is significantly under-capitalized when compared to our non-minority counterparts even though minority-owned businesses in Minnesota grew at 3.4 times the rate of all other businesses in 2014 (the last available year on record).⁴ Absent large scale-policy intervention like reparations for historical injustices, small business ownership remains the most viable path to financial stability for communities of color generally and black Minnesotans in particular.⁵

TRC is proud to be a general benefit S-corporation with an expanded purpose beyond maximizing shareholder value. The TRC Board of Directors takes seriously our legal responsibility to consider the material impact of our decisions on the public good, which is why we are pleased to make available this public benefit report for 2018. We look forward to updating your office next year on the progress we have made to ensure outcomes and opportunities for all people in the state of Minnesota are no longer predictable by one's real or perceived race, ethnicity or skin color.

In Solidarity,



Noel Gordon Jr
Chair, Race Company GBC



Ryan O'Leary
Vice-Chair, Race Company GBC



Erik Muckey
Treasurer, Race Company GBC

⁴ Tawanna Black, "The Choice Is Ours," The Center for Economic Inclusion, 2017.

⁵ Christian Weller, Ibid.

Central CERT Certification Program

This is to confirm that

Race Company GBC, DBA Race Company

Productions

VENDOR # 20786087

is certified as a
Small, Minority Business Enterprise
(S/MBE)

Your certification with the CERT Program is valid for three years from
December 11, 2018 to December 11, 2021

CERT

15 West Kellogg Blvd. # 280
Saint Paul, MN 55102
651.266.8900

Serena Boyce

Certification Specialist

December 11, 2018

Date



Work Item 1077728500036
Original File Number 1028380200038

STATE OF MINNESOTA
OFFICE OF THE SECRETARY OF STATE
FILED
03/29/2019 11:59 PM

Steve Simon

Steve Simon
Secretary of State