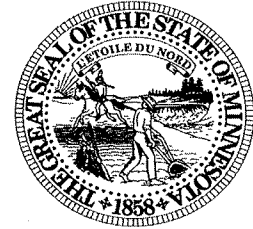




**Office of the Minnesota Secretary of State**  
**Minnesota Public Benefit Corporation / Annual Benefit Report**  
*Minnesota Statutes, Chapter 304A*



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) iPondr, S B C

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.

Kath M. Makos  
 Signature of Public Benefit Corporation's Chief Executive Officer

3-24-22  
 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:

Karina@ipondr.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:**

Karina Curbelo                      612-540-7520  
 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



# Office of the Minnesota Secretary of State

Minnesota Public Benefit Corporation/Annual Benefit Report 2021

*Minnesota Statutes, Chapter 304A*

## Addendum

The purposes for which the corporation is organized are to (1) engage in any lawful activity and (2) pursue a specific social benefit of fostering a more inter-connected world; developing cultural and global competence.

### ARTICLE V

#### **Specific benefit corporation.**

"Specific benefit corporation" means a public benefit corporation that states in its articles a specific public benefit purpose it elects to pursue, but does not include a general benefit corporation that states in its articles a specific public benefit purpose it elects to pursue. Subd. 9.

#### **Specific public benefit.**

"Specific public benefit" means one or more positive impacts, or reduction of a negative impact, on specified categories of natural persons, entities, communities, or interests, other than shareholders in their capacity as shareholders, as enumerated in the articles of a public benefit corporation. Subd. 10.

#### **Specific benefit corporation.**

"Specific benefit corporation" means a public benefit corporation that states in its articles a specific public benefit purpose it elects to pursue, but does not include a general benefit corporation that states in its articles a specific public benefit purpose it elects to pursue. Subd. 9.

#### **Narrative report from the CEO**

2021 was our first year with iPondr services in the market, and was full of learning that required significant regrouping, business pivots and strategic shifts. I'm reminded of a few quotes that have given me a chuckle in these perilous early months of bringing iPondr's culture-shaping products and services to market:

*"Planning is valuable, tho the plan is usually useless."  
~Iconic Venture Capitalist, Ben Horowitz*

*"Everyone has a plan, until they get punched in the mouth."  
~Mike Tyson*

*"No business plan survives first contact with the customer."  
~Adapted from a Prussian Field General*

From January to April of 2021, we learned that, while our media platform, iPondr.com is high in quality and mission focus, we did not have adequate resources to generate customers and

# iPondr

revenue for a media site. Our fundraising came up short of what we expected from local investors and the environment for what we call 'Pondring' wasn't realistic in these times of pandemic, racial unrest, hyped up political rhetoric and even more challenging news cycles.

We seized on a theme we heard from potential corporate sponsors. It went like this: We really like your content and feel like OUR people could learn from it and your unique stories might help us improve our internal culture and serve our customers better. By the second half of 2021 we were entering the market with a B2B EdTech, e-learning program to a. increase understanding of Diversity, Equity and Inclusion concepts, and b. develop Empathy skills.

We waded through studies, research and evidence about how the brain learns things like DEI and Empathy, and we formed our core strength in unique multimedia storytelling, into curricularized and analytic supported workplace learning. The result was Use Case/Product TWO-- iPondr@Work; an EdTech solution for people and culture in the workplace, that uses human stories, expert learning and technology to foster more inclusive workplace culture and develop empathy skills. To support iPondr@Work, we offered custom content studio capabilities for clients to lift their own culture stories with iPondr's unique voice and journalistic approach. We also brought forward a limited number of high-quality facilitated workshops.

At the turn of the calendar into 2022, we had client business with US Bank, Mazda of North America, 3M, Mortenson, Avivo, William Bland College, Minnesota State and a few others. Bigger conversations were in the works but we saw:

- a good product
- a market need for the product
- a long sales cycle

And HUGE pressure on cash. 2021 was all about launching, pivoting and survival as a business. With regard to our team of committed employees, many remote from across the country, we had to make very difficult reductions. We had to do these things while still being 'an Empathy company'. It mattered very much to us HOW we moved through the challenges of 2021, with the highest level of care for people. I'm not sure where that priority typically comes on a list of Top Ten for startups.

## **Team and Culture**

In terms of culture, we had incredible strength within our team of about 30 members. We attacked workplace culture with an earnestness that pierced the armor of even the most jaded industry veterans. Our team members talked about how they had never had such care for co-workers, nor had they felt as included. We got tremendous results from our investment in authenticity, our celebrations and the time we took to live in the moments we moved through together; racial and ethnic hatred, every kind of -ism, political instability, pandemic and war. Notably, we didn't develop burnout, disengagement. Rather, we innovated with vigor, we were agile and generous with each other. We moved VERY fast but were also gracious and humble and forgiving.

We had very little attrition. For example, one person left iPondr for another job because startup-life and job certainty had become unsustainable to her situation as an immigrant, an LGBTQ person and a caregiver.



Everybody wanted to see iPondr 'work'. Even through two staff reductions -- the prevailing sentiment was 'I hope this will work and I'm glad I was a part of it.'

### **Team Reductions and Culture Imperatives**

The senior team committed to open communications with 'All Hands' in terms of both sales wins, product developments and also cash in hand--at a level where people could see and take pride in what we were accomplishing, while understanding the lack of certainty into the future.

When we made reductions, and we made TWO, it was with advance notice, paid severance and PTO, and an opportunity for closure. We also committed to help our team members find their next position--with referrals and resume assistance and LinkedIn improvements.

### **Looking Forward in 2022**

We see potential in the B2B culture-shaping business, but also headwinds and limited resources. We are working to elevate thought leadership about our better, broader DEI, plus empathy skill development, as a NEW idea that brings science, research, and evidence together with our core stories capability and technology. As a process improvement for business Cultural Upskilling could be very big. The workforce lost millions of jobs to a mass resignation that, when controlled for pay scale, was about work culture. A solution could change people's relationship to work and produce better results for enterprise.

Though we are not in front of the pack, in terms of investor support, thought leadership networks or client business (yet), we have a better and bigger idea: a tech-enabled workforce culture-learning program for enterprise, providing quality DEI learning and Empathy skill development, for a better workplace results, better business results and better people results.

Sincerely, as Founder, CEO and Sole Director of iPondr SBC

A handwritten signature in black ink that reads "Kate Mortenson". The signature is written in a cursive, flowing style.

Kate Mortenson

March 24, 2022



**Work Item 1306352300031**  
**Original File Number 1127397600024**

STATE OF MINNESOTA  
OFFICE OF THE SECRETARY OF STATE  
FILED  
**03/30/2022 11:59 PM**

*Steve Simon*

Steve Simon  
Secretary of State