



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. File Number _____
2. Corporate Name: (Required) Ecotone Analytics GBC
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)

See the 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.



Signature of Public Benefit Corporation's Chief Executive Officer

03/13/2024

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:

Accounting@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 2023**

Section 304A.301 subd. 2 or 3:

This report certifies that the Ecotone Analytics GBC Board of Directors has chosen the B-Lab Impact Assessment as the third-party standard for Ecotone Analytics GBC, pursuant to clause (2), item (i). The board has also determined that B-Lab, 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 2023).

Ecotone's Creation of a General Public Benefit

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

Mission: Ecotone Analytics GBC is a data analysis and communication company working exclusively with clients who want to measure, manage, and communicate 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, funders, and non-profits.

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

In calendar year 2023, Ecotone Analytics GBC helped create general public benefit through the following projects:

Applegate, impact analysis of existing production standards - Conducted an impact analysis and estimated the various social and environmental impacts of Applegate's existing production standards - humanely raised, no antibiotics ever, organic, and grass-fed beef. The report considers the value of these production standards and to whom that value accrues. This work will support Applegate's efforts to both bolster and communicate their environmental impact strategies.

Boys and Girls Club, a 501(c)3 nonprofit organization - Ecotone Analytics is collaborating with Boys and Girls Club of America on a social return on investment and impact analysis, updating and evolving previous impact measurement efforts. Ecotone is discussing project goals, Club strategies and offerings, past evaluation efforts, and overall impact strategy with the BGCA team. Ecotone complements meeting insights with a systematic review and statistical analysis to understand and better model Club impacts. This work will support deeper understanding of the impact created at the national-level and state-level.

CEMEX, impact measurement framework and monitoring guidelines - Ecotone is working with Cemex to understand the community benefits of their strategic philanthropy portfolio, organize the portfolio into a thematic taxonomy, and understand how expansion and management of community benefits can be material to the firm's business strategies. By better aligning social impact initiatives with CEMEX's core ESG strategy, Ecotone will help ensure more efficient resource allocation, which in turn will allow CEMEX's Social Impact team to effectively monitor and measure the outcomes resulting from their programs and initiatives.

CDW, a digital equity giving portfolio analysis – Continued to collaborate with CDW giving leadership on understanding the impact and opportunities for its philanthropic giving strategy focused on digital equity. Ecotone analyzed the portfolio to help leadership understand its performance against key community outcomes and employee engagement goals. This work has continued to help CDW giving leadership understand and monitor the impact created by its portfolio and position CDW as a leader in data-driven impact.

CDW, a supplier diversity strategy – Conducted an impact analysis on CDW’s supplier diversity program. Ecotone’s analysis helped CDW team members recognize how its supplier diversity program contributes to digital equity, helping to develop a cohesive narrative between CDW’s business operations and philanthropic giving (see digital equity strategy above).

Entrepreneurship Fund IBW, a community development financial institution - Ecotone conducted an impact baseline analysis for the Entrepreneur Fund, analyzing the impact generated by the Entrepreneur Fund’s current and planned services. This work resulted in a report that identified opportunities to protect, enhance, and communicate the impact created through its loans and services, which has helped Entrepreneur Fund clarify its position as an important resource to supporting and sustaining growing small businesses and entrepreneurs.

Equinom, a plant-based food impact analysis – Conducted a life cycle assessment of Equinom pea protein concentrates compared to conventional pea protein isolates to examine the relative environmental preferability across three primary indicators of environmental impacts, including greenhouse gas emissions, water consumption, and land use. This work helped Equinom understand major sources of environmental impact in pea protein processing.

Forward Service Corporation, 501(c)(3) – Ecotone conducted an impact analysis and social return on investment for Forward Service Corporation’s (FSC) Upward Bound program. Ecotone worked with FSC staff to understand key data and types of outcomes generated by the program as well as developed communication materials aligned with impact measurement and management frameworks. This analysis helped FSC staff consider the long-term impacts of the program as they evolve program services. The findings were formatted in the Impact Overview for better communication of value to funders and stakeholders.

Friends of the Mississippi River, 501(c)(3) – Began conducting a wedge analysis to help the Friends of the Mississippi River team and partners forecast the expected economic and environmental impact from the adoption of selected continuous living cover crops under various time frames and growth assumptions. This work involved interviewing stakeholders and creating a feasibility report, helping build consensus, leverage various partners’ expertise, and identify promising continuous living cover crops to research.

Land Bank Twin Cities, an affordable housing organization - The Land Bank captures strategic real estate opportunities through land banking, lending, brokering, technical assistance, and managing property to benefit people with low to moderate incomes, prioritizing people of color and populations facing barriers. In order to facilitate the development of LBTC’s strategic plan for the next few years, Ecotone: (i) developed an analysis of Land Bank Twin Cities’s performance over the last five years; (ii) assessed the key market needs and trends; (iii) interviewed selected stakeholders; (iv) developed a set of recommendations; and (v) posed strategic considerations for the future.

Minnesota P-20 Education Partnership, an organization of statewide education, business, government, and private sector leaders - Ecotone worked with MN P-20 Education Partnership to conduct a review and analysis on dual enrollment programs in Minnesota. This involved reviewing the logic that connects dual enrollment programming to the desired outcomes, the known or unknown causal relationships within that logic, and the underlying assumptions linking the intervention to the outcomes. This analysis helped MN P-20 members to better understand and model program impacts and to advocate for resources to improve outcomes for PSEO students, and in particular students of color and Indigenous students.

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

In the USA, 2023 was again marked by political rhetoric about ESG. State governors looking to core culture war points banned ESG or sent legal cases to the courts in the hopes of banning it outright. So we look to the EU, which is continuing to innovate and build up regulatory norms, and if multinational corporations want to do business there, they'll have to play along. The global economic instabilities have also slowed the pace and appetite for companies to try new things within their standard operations. The explosion of AI technology brings a lot of opportunities to scale impact but also big potential pitfalls in bad ideas and lazy strategic planning, resulting in another year of nonaction from corporate leaders.

(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-Lab Impact Assessment again in 2023. In the same way it did in the previous reporting years (2018, 2019, 2020, 2021, 2022, and 2023).

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.



Tim Roman (Mar 13, 2024 13:57 EDT) Date 03/13/2024
Timothy J. Roman, CEO and Co-Founder



Date 03/13/2024
Edward D. Carling, COO and Co-Founder



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Steve Simon

Steve Simon
Secretary of State