

# 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) Cogent Consulting SBC

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.

Susan Hammel  
Signature of Public Benefit Corporation's Chief Executive Officer

1.4.2022

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@coagentconsulting.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



**Annual Benefits Report, CY 2021**  
**Cogent Consulting SBC**  
***Submitted 1/4/2022***

After 20 years as a mission-driven business, Cogent Consulting converted to a Specific Benefit Corporation on December 18th, 2018. We are an independent, strategic, financial, and impact investing<sup>1</sup> firm empowering purpose-driven organizations.

We work with a diverse set of mission-driven investors and entrepreneurs through evidence-based and actionable advice. Our work serves foundations, corporations, social entrepreneurs, and place-based ecosystems. Our clients in 2021 included Allina Health, Barra Foundation, Beyond Celiac, Blandin Foundation, Bush Foundation, Community Foundation of Greater Des Moines, First Children's Finance, gener8tor, Local Initiative Support Corporation Twin Cities and Duluth, Marbrook Foundation, Minnesota Council of Foundations, New Mexico Association of Grantmakers and several others. Please see our new website for more information, [www.cogentconsulting.net](http://www.cogentconsulting.net).

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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 included the following projects:

1. Add knowledge to the field:
  - Cogent advised new clients in impact investing through educational workshops and our custom Strategic Portfolio Design process.
  - Cogent deepened its work on Opportunity Zones in Duluth and the Twin Cities by building on previous momentum and interest. This has led to further interest in social impact investing in the community going beyond the 2017 Jobs and Tax Act that created Opportunity Zones.
  
2. Grow the field:
  - Engaged the field in learning dialogues: In 2021 Cogent strengthened the Twin Cities Impact Investing Ecosystem, provided pro bono support to Impact Hub MSP, convened an active community of practice for professional impact investment advisors and individual investors and another group dedicated to measuring and reporting impact.

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<sup>1</sup> Impact investing is "Investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. (Global Impact Investing Network)"

# COGENT

CONSULTING



- Designed and led the Minnesota Council on Foundations Integrated Capital Recovery Program which raised \$44.7m for Minnesota CDFIs to address the economic disruptions caused by the pandemic and racial reckoning after George Floyd's death.
- Facilitated virtual discussions around diversity, equity, and inclusion in the field. Cogent Consulting facilitated the January 2021 Twin Cities Impact Investing Ecosystem "Pathways Into the Field" and led a national discussion on expanding the presence of women and people of color in impact investing.
- Convened the TCIE again in a national conference: Build Forward Better in June 2021 to highlight underrepresented fund managers and entrepreneurs.
- Shared knowledge through website blogs, and speaking engagements.
- Expanded opportunities for women and people of color in Cogent's work.

Cogent continues to grow place-based impact investing in Philadelphia and New Mexico.

- Cogent helped launch a place-based impact investing fund in New Mexico with the New Mexico Association of Grantmakers, modeled on the fund Cogent created for the Minnesota Council on Foundations.
- In Philadelphia, Cogent is continuing to work with the Barra Foundation and their peers to help them develop their impact investing policies, strategy, and due diligence. Cogent supported the Philanthropy Network's Mission Aligned Cohort in making their first collaborative impact investment into Thrive Village, led by Ujima Developers.

3. Educate About Impact Investing: Cogent increased impact investing awareness and practice within the philanthropic communities and their leadership and the general public through presentations, roundtables attended by entrepreneurs, non-profits, career changers, and students and an active social media campaign.
- Cogent works with foundations to explore and implement impact investing for their own investment portfolios. Cogent founder and CEO, Susan Hammel, CFA, continues to educate Minnesota's philanthropic community by serving as Executive in Residence for the Minnesota Council of Foundations. In this capacity she led the charge and raised \$44.7 million for recovery and rebuilding due to the pandemic as well as rebuild damaged communities in the aftermath of the murder of George Floyd.
  - Cogent hosts monthly roundtables that educate about Impact Investing and build new connections. These sessions are open to all and hosted at various locations across the Twin Cities, including Impact Hub MSP. These sessions moved to online in March 2020 and continue to engage between 7-12 new people each session.
  - The CEO and founder of Cogent Consulting has given speeches to educate those interested in the field at investor forums, CEO Net, Great Plains Institutional Investor Forum, and Groove Angel Fest.



4. Strengthen Social Entrepreneurs and the Non-Profit Sector: Cogent Consulting serves social impact-oriented clients seeking consultation on financial growth strategies and the best investor relations strategy practices for their organizations.
  - o It is important for social ventures in particular to attract investors that are aligned with their mission. Cogent has done this work by connecting social ventures such as Beyond Celiac, Gener8tor, First Children's Finance, and Entrepreneur Fund with investors to support the growth and development of their current fund.
  - o Helped hone Beyond Celiac's mission and approach to think strategically about building an investor base.
  
5. Provide Pro Bono services: Cogent Consulting worked with social businesses and nonprofits that are dedicated to making an impact.
  - o Cogent Consulting provided pro bono facilitation to lead the Impact Investing and Impact Reporting Communities of Practice for Impact Hub MSP. The value of this service is \$12,000 on an annual basis.
  - o The CEO and Founder of Cogent Consulting serves on the Fresh Energy Board of Directors, the Carleton Careers Advisory Board, and the Trillium Family Foundation. Other team members also serve on nonprofit boards.
  - o Cogent team members informally advise and mentor a diverse group of entrepreneurs locally as a service to the Twin Cities ecosystem.

Cogent Consulting encountered the following hindrances to pursuing its specific benefit purpose:

1. The continuing Covid-19 pandemic, systemic racism, and climate change form a backdrop for Cogent's work. Addressing these deep and challenging problems is the work of our lifetimes.
2. Impact investing is still an evolving industry. Cogent continues to encounter situations that require more creativity and judgment calls than traditional financial and legal institutions.
3. The lack of diversity, equity, and inclusion in the investment field is an ongoing issue. The percentage of venture capital funding going to women and people of color-led startups continues to be less than 3%. Women in the investment industry as a whole hover around 20%.

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The undersigned, Sole Director of Cogent Consulting SBC, has reviewed and approved this 2020 Annual Report.

  
Susan Hammel (Sole Director)

1.4.2022  
Date





**Work Item 1288026000038**  
**Original File Number 11M-193**

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OFFICE OF THE SECRETARY OF STATE  
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*Steve Simon*

Steve Simon  
Secretary of State