



# 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

- File Number 11M-193
- Corporate Name: (Required) Cogent Consulting SBC
- The public benefit corporation's board of directors has reviewed and approved this report.
- 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)

Please see 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.

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

1.26.2024  
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:

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



DO GOOD WELL

**Annual Benefits Report, CY 2023**  
**Cogent Consulting SBC**  
**Submitted Jan 16, 2024**

After 20 years in business, Cogent Consulting converted to a Specific Benefit Corporation on December 18th, 2018. We are an independent, strategic, financial, and impact investing firm empowering purpose-driven organizations. Impact investing is “Investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return” (Global Impact Investing Network definition).

We work with a diverse set of mission-driven investors and entrepreneurs through evidence-based and actionable advice. Our work serves foundations, corporations, and impact investing place-based ecosystems. Our current clients include Allina Health, the Barra Foundation, Minnesota Council on Foundations, Family Housing Fund, LISC Twin Cities, Ashoka LLC, and the Fund for Equitable Business Growth, a program of the Chicago Community Trust, to name a few. Please see our 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 was achieved through focus on the following five areas:

1. Connecting capital to social enterprises through client work:
  - o Cogent has supported numerous organizations in establishing and expanding client-specific impact investment strategies. This year, Cogent's work was primarily in the Minnesota Twin Cities area, the Philadelphia and Mid-Atlantic area, Marin County, California, and the Chicago area. The total clients invested with Cogent's input is \$285,633,800. Notable projects included:
    - i. Ongoing work with Allina Health to make investments that address the social determinants of health in the local communities Allina Health serves.

- ii. Facilitating conversations with the Guthrie Theater about their values and investment strategies to find better alignment between their values and mission driven investments.
  - iii. Helping the Barra Foundation in building out its impact portfolio.
- 2. Growing the impact investing field:
  - o Cogent continued work on the Investors for Impact project launched in May 2022. This project addresses the need for equity investments in social businesses owned by individuals in marginalized communities. Cogent researched the needs of investors, discovered the current gaps in capital, and researched promising local and national models to address these needs.
    - i. The research for this project was informed by talking with 80+ investors, analyzing 60 models, and market testing findings with selected ecosystem leaders.
    - ii. Randy Olson, Cogent Principal, found through interviews that major contributors to the incredible amount of wealth in the Twin Cities want a third party to align their investments with social impact, so long as market-rate returns are feasible.
  - o Cogent hosted two student externs this December to expose undergraduate students to the impact investing ecosystem in Minnesota.
  - o Cogent Consulting continues to be an evangelist for impact investing in diverse communities. It has reached out to faith-based investors of different denominations to help them invest in line with their faith.
  - o Susan Hammel, Founder, has attended events and conferences this year where impact investing does not have a large presence, such as the Fishing Differently Conference in Chicago. These conferences provide an opportunity for Cogent to reach audiences unfamiliar with impact investing.
    - i. The Cogent team's network is expansive and has greatly aided efforts to grow the field. This is demonstrated by the fact that most new clients learn about Cogent's work through word of mouth.
- 3. Dispelling myths of impact investing through education:
  - o Founder, Susan Hammel makes speaking engagements throughout the year that educate organizations and companies on the field of Impact Investing. Examples from 2023 include a presentation to the Great Plains Institutional Investor Forum and the Philadelphia-based Independence Public Media Foundation. In total, the Cogent team reached 907 individuals this year.
  - o The Cogent Team provided customized training on Impact Investing to clients, including with a Fortune 100 Company.
  - o Susan Hammel is of service to Minnesota's philanthropic community, particularly through her work as Executive in Residence with the Minnesota Council on Foundations.
  - o Cogent Team members write blog posts on newsworthy impact-investing topics that are posted on the Cogent website.

- Cogent Consulting published seven newsletters, sent to a mailing list of 379 people this year. Cogent also stays active on social media to be accessible to the field and various communities.
  - Susan Hammel, Cogent Founder, engages in one-on-one training regarding the field of impact investing.
4. Cultivating social entrepreneurship and strengthening nonprofits:
- Cogent's work supporting social entrepreneurs included a project for the Fund for Equitable Business Growth, an organization supporting entrepreneurs of color in the Chicago area. Cogent researched and conducted interviews to identify what organizations are currently doing to eliminate barriers for marginalized entrepreneurs to gain capital and find ways these systems could work more efficiently.
  - The Cogent Team regularly engages in company Deal Meetings where we advocate for social entrepreneurs, especially those traditionally underrepresented in the field, to ensure they are not overlooked in investment conversations. As a financial consultant, Cogent has the power to strengthen social entrepreneurs by bringing them investments from clients.
  - Cogent's support of the non-profit sector included work with Parkera, a Minnesota public benefit corporation building an environmentally sustainable apartment complex in Plymouth. Cogent provided investor relations strategy consulting, assessed the project's feasibility for investment and helped Parkera get ready for impact capital.
5. Working with communities beyond Cogent clientele:
- Cogent's pro bono work often takes the form of employees attending events and networking with founders of social ventures on unpaid time.
  - Susan Hammel, Cogent Founder, was the president of the Alumnae Network of Harvard Women Minnesota, and is a member of the Career Advisory Board at Carleton College.
  - Brett Kasper, Investment Associate, advises a small business in Minneapolis as an MBA Ascend Fellow at the University of Minnesota.
  - Terri Barreiro, Principal, volunteers her time at Impact Hub in Minneapolis and presents about impact investing to her students at the Carlson School of Management. She also engages in monthly meetings with speakers discussing impact community reporting practice.

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

- The impact investing ecosystem is still in its infancy. While this presents an exciting opportunity to shape the next generation of responsible investing, it also leads to challenges including a general lack of knowledge around the subject in the financial and non-profit sectors.
- There is often not enough support for Cogent's ecosystem-building-work: creating an environment to connect social entrepreneurs and nonprofits with foundations and other capital suppliers. Fundraising for this type of work continues to be a challenge.

- Higher interest rates over the past year have sometimes made impact investments less attractive than traditional investments, especially with the common misconception that all impact investments provide below market returns. Concurrently, the increasing cost of capital has made impact investments more valuable to social entrepreneurs.
- After the Students for Fair Admissions, Inc. v. President and Fellows of Harvard College supreme court ruling on affirmative action, certain venture capital groups selectively funding underrepresented entrepreneurs have received accusations that doing so is unconstitutional. No legal determination has been made, but the question itself poses a challenge to certain funds.

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The undersigned, Sole Director of Cogent Consulting SBC, has reviewed and approved this 2023 Annual Report.

  
Susan Hammel (Sole Director)

1/30/2024  
Date



**Work Item 1453993000034**  
**Original File Number 11M-193**

STATE OF MINNESOTA  
OFFICE OF THE SECRETARY OF STATE  
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*Steve Simon*

Steve Simon  
Secretary of State