



# 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 or online, \$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)
- 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)

I, the undersigned, certify that the Board of Directors of this public benefit corporation has: (i) chosen the third-party standard B Impact Assessment (ii) determined that the organization that promulgated the third-party standard is independent; and (iii) approved this report as well as the report attached hereto and incorporated by reference herein. See attached.

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

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:

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:

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

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# University Financial Corp, GBC

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## 2024 BENEFIT REPORT

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## Overview

University Financial Corp, GBC, the holding company of Sunrise Banks, N.A., became a Public Benefit Corporation on January 2, 2015, the first day it was legally possible in the state of Minnesota.

University Financial Corp, GBC, and its Board of Directors have selected the B Impact Assessment (BIA) as the third-party standard to prepare this benefit report because it is the most widely used impact measurement and management tool in the world. It is used by more than 150,000 businesses to measure, compare, and improve their overall social and environmental performance, as well as by an increasing number of investors, business associations, and government entities serious about understanding and benchmarking the impact of the companies in which they invest and with which they do business. The BIA is governed by the nonprofit B Lab and meets the statutory requirement that a third-party standard must be comprehensive, credible, transparent, and independent. More information about the BIA and B Lab is available at [bimpactassessment.net](http://bimpactassessment.net).

### **Ways in which the benefit corporation pursued public benefit during the year and the extent to which public benefit was created:**

B Lab has certified thousands of companies since 2007, has been continuously reviewing and updating their comprehensive social and environmental standards. University Financial Corp, GBC, has been certified as a B Corporation since 2009 and has a mission to provide innovative banking for good. We have elected to use the BIA tool to evaluate the organization's pursuit of public benefit.

B Lab certification occurs on a 3-year cycle. University Financial Corp, GBC was last verified via the BIA on April 2, 2024. The bank's overall score is 148.6 on a 200-point scale, well above the 51-point median assessment score for ordinary businesses, and the 80 points necessary to be certified.

The BIA provides a comparison of the organization's score to the average scores of other Certified B Corps in five categories: Governance, Workers, Community, Customers, and Environment. Below are highlights of how University Financial Corp, GBC, achieved public benefit in 2024:

#### **Governance:**

As a Certified B Corp, University Financial Corp, GBC, follows the Certified B Corporation standards for accountability and transparency.

In addition to the Annual Benefit Report, we publish an annual Impact Report, which is available on the organization's website at <https://sunrisebanks.com/social-impact/community-involvement/>. Through the Impact Report, we communicate our mission, highlight key performance metrics, and share meaningful initiatives and projects. As a regulated financial institution, University Financial Corp, GBC, also makes available financial performance information via the Federal Financial Institutions Examination Council (FFIEC) website.

We continue to have extraordinarily strong governance practices. As a regulated institution, we have strict policies, financial controls, and prevention systems in place, including, but not limited to, fraud risk assessments, documented financial control activities, helpline/anonymous reporting mechanisms, and training on regulations such as the Bank Bribery Act and Fair Lending.

In addition to a formal Board of Directors, the bank has a community advisory committee, which brings broad experience and perspective to their advisory roles. The majority of the advisory board members are low-income community representatives per the Community Development Financial Institution Fund (CDFI Fund) guidelines. The advisory board enables us to understand and engage the community more meaningfully and in great depth.

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## Workers:

In 2024, we continue to train employees on the mission of the organization by requiring annual online courses for all employees and by hosting training sessions for all new hires. A comprehensive onboarding program was created to increase the new employee training experience. We were named one of the Star Tribune's "Top 200 Workplaces" in 2024.

We recognize the vital and unique role employees play in supporting the organization's mission and community initiatives and offer a full benefit suite to employees, including:

- Medical, dental, vision plans, including pet insurance
- Short- and long-term disability insurance
- Paid Time Off, including up to ten paid holidays per year
- Paid Volunteer Time off, up to 40 hours per calendar year, prorated for part-time employees
- Access to a small-dollar loan program, BeneMoney
- 401(K) program with match dollar-for-dollar up to 4% of eligible compensation
- Basic term group life insurance
- Start Hearing – Hearing benefit program
- Employee Assistance Program
- Access to Wellbeats, personalized fitness classes and training plans, along with access to fitness centers at our corporate and Como Avenue branch locations
- Employee Mortgage program with a 1% or 2% interest rate
- Paid Parental Leave Policy with up to four weeks of paid parental leave for the birth, adoption or placement of a child/children.
- Free financial wellness sessions with Lutheran Social Services

In 2024, the bank held its annual "Sunny Awards" to recognize an employee who best exhibits the company's Core Values by creating a culture of achievement. We also continued to further cultivate the organization's culture through initiatives such as quarterly all-company meetings with leadership, wellness programs, and employee recognition programs.

The Family Fund (FF) assists employees with hardship distribution when faced with an unforeseeable emergency. Employees may contribute to the FF through payroll deduction, occasional internal fundraisers, or directly through HR. Employees may also contribute PTO to the FF for distribution as needed.

## Community:

The bank has a long history of philanthropy and giving back and strives to make a positive impact in the communities it serves through more than just financial giving and lending. Individual employees and leaders provide multi-faceted support to customers and nonprofit organizations and are encouraged to give back to the community through corporate-sponsored volunteer activities and participation in local volunteer programs. Giving back to our community in a meaningful way is an essential part of the bank's mission.

Highlights include:

- Big Path Capital named CEO David Reiling a Top Impact 100 CEO in 2024.
- Employees are offered up to 40 hours of company paid time annually to volunteer in the community.
- Each year, the bank dedicates a week to activities centered around donating to local nonprofits and charitable organizations. Charitable Giving Week includes drawings, silent auctions, game days and opportunities to volunteer. It is a way for employees to engage in the bank's mission of supporting the local community.
- The bank has many employees serving local non-profit or community boards.

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- In April, employees helped clean-up the Midtown Greenway in Minneapolis.
- In August employees participated in a Back-to-School Supply Drive, to support the YMCA and local students.
- In November, employees volunteered with Habitat for Humanity to help build houses in St. Paul.
- In December, each employee was given \$25 to "pay it forward" in the community.
- We donated gifts and wrapping supplies to four families during the holiday season as part of Adopt a Family for the Holidays Minnesota.
- In December 2024, bank employees and customers collected toys and donated \$1,700 to Toys for Tots for children in need.
- Our Twin Cities branches and offices collected more than 130 coats and more than 180 hats, gloves, mittens and scarves, donated to a local non-profit and distributed to those who need warm, safe clothing during Minnesota's chilly winter months.
- We partner with Banzai to offer online financial literacy courses for teachers and their classrooms in the Twin Cities urban core, free of charge. In total, we sponsor twenty-four local schools and have educated over 5,000 students.
- In partnership with Twin Cities Road Crew, we offered interactive, energetic programming on spending and saving smart in urban schools. All schools sponsored have 60-95% of students on free or reduced lunch plans.

### Customers:

University Financial Corp, GBC, is a certified Community Development Financial Institution (CDFI). CDFIs are mission-driven financial institutions dedicated to community development and providing financial products and services to meet the needs of economically disadvantaged individuals in underserved communities.

The bank continues to be at the forefront of innovation with its products and services. Products such as its BeneMoney and Self small-dollar loan programs, Credit Builder, and financial counseling through Lutheran Social Service enable us to accomplish our mission of providing innovative banking for good. Notable successes and achievements include:

- The bank was named Top Impact Company by Real Leaders Magazine. The award recognizes 200 companies that have demonstrated commitment to social responsibility and creating impact for consumers.
- In 2022, we received an investment from the federal government's Emergency Capital Investment Program (ECIP). That allowed us to build our focus in 2024 in five mission-focused program areas: financial inclusion; housing access, stability, and affordability; small business recovery; commercial real estate transformational redevelopment; and financial education.
- We continue to partner with Lutheran Social Service (LSS) to offer free budgeting/counseling services to all customers, employees, and their household members.
- We partner with financial technology companies – or "fintechs" – to democratize access to financial services by combining the trust, equity and money movement from the bank with the reach of technology. The stability of our fintech partnerships allows the bank the security needed to provide non-traditional and strategic lending services to underbanked communities.
- University Financial Corp, GBC, received its most recent "Outstanding" Community Reinvestment Act (CRA) rating. Major factors supporting this rating, the highest given, include:
  - University Financial Corp, GBC, demonstrated excellent dispersion of loans throughout geographies of different income levels and reasonable distribution of loans to businesses of varied sizes.
  - A majority of the bank's loans originate inside its assessment area (AA).
  - The loan-to-deposit (LTD) ratio is reasonable compared to similarly situated financial institutions.
  - The bank's Community Development (CD) performance shows excellent responsiveness to Assessment Area (AA) needs through CD loans, qualified investments, and CD services to businesses of varied sizes.

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- A substantial majority of loan originations were within the bank's designated AA.
- The bank received no CRA-related complaints during the evaluation period.

**Environment:**

We are committed to reducing our environmental footprint and promoting environmental stewardship at all levels of the organization. We strive to manage our operations in a sustainable manner, while continuing to search for ways to improve our performance. In line with the Paris Agreement and the Global Alliance for Banking on Values (GABV), we have committed to net-zero emissions by 2050.

GABV was founded in 2009 with the vision to cultivate positive change within the banking industry. As a member of GABV, and its CEO David Reiling acting as Chair of the GABV Board, the bank aligns with the GABV's 3C initiative, to report annual operation and financed emissions using the Partnership for Carbon Accounting Financials (PCAF) framework. PCAF, launched in 2015, is made up of over 500 financial institutions globally.

In 2024, we continued monitoring the usage of energy and water resources at each of the organization's locations. We responsibly dispose of our end-of-life PC equipment, batteries and toner cartridges with a local certified recycling partner. In 2024, we introduced electronics recycling for employees to dispose of unwanted TVs, gaming devices and computer accessories from their households. The bank has also continued to offer recycling programs at all business locations, using recycled paper for office printing, and incorporating energy-efficient technologies such as occupancy sensors and LED lighting.

**Describe any circumstances that have hindered the creation by the benefit corporation of public benefit or specific public benefit during this period.**

University Financial Corp, GBC, had many successes in 2024 and has not been hindered in our delivery of public benefits.

**Describe the process and rationale for selecting the third-party standard used to prepare the benefit report.**

University Financial Corp, GBC, selected the BIA for quantifying performance because it is the leading tool for this purpose, and it satisfies the performance requirements under the Minnesota Public Benefit Corporation law. B Lab's BIA is a third-party, independent, and credible resource. The BIA also provides comparability across industries. The role of B Lab is transforming the global economy to benefit all people, communities, and the planet. University Financial Corp, GBC, is not affiliated nor compensated by B Lab.

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**In this benefit report, was assessment of the overall social and environmental performance of the benefit corporation against a third-party standard applied consistently with any application of that standard in prior benefit reports?**

- NA- This is the company's first benefit report.
- No
- Yes

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## Brian Distad

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**To:** Brian Distad  
**Subject:** MN Public Benefit Corporation: Secretary of State Filing 2025

2024 Year End Public Benefit Corporation submission:  
University Financial Corp GBC  
Fee: \$35 attached  
Cell Phone: 651-247-4947  
Email: [brian.distad@sunrisebanks.com](mailto:brian.distad@sunrisebanks.com)

Thank you,

Brian Distad

Brian Distad | Impact Data Manager



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*Steve Simon*

Steve Simon  
Secretary of State