

2017 Public Benefit Report

Introduction:

As I reflect on the past four years since forming the firm, I could never have envisioned where we would be in February 2018. I've often heard other entrepreneurs say that the only limitation we face is that of our own imagination. We are no exception. [We continue to drive change in both the legal profession, social enterprise, shared ownership and impact investment movements.](#) This report requires that we take a step back to fully appreciate how far we've come and where we hope to go.

2017 started out with a brief re-boot. We mentored and supervised a 3L CU Law student, [Malea McKeown](#) for much of 2017. I reverted to a solo practice in hopes of getting back to the firm's roots and controlling the breakneck growth of the prior year. I wanted to focus on building systems and moving more intentionally through the firm's work. This would require support and dedicated attention.

I quickly decided to start hiring again, and met [Steve Kelton](#), who serves as the firm's Legal and Business Solutions Coordinator. Steve is a Colorado-licensed attorney who brings both a rich legal background and extensive business experience to support our clients.

Steve and I undertook an ambitious overhaul of the firm's website and internal systems. We worked with our friends at [Good Good Work](#) to envision a dynamic and resource-rich web environment through which to [showcase our work](#) and to [educate the broader community](#). We could not be more thrilled with the [end product](#). We hope you like it and we would love your feedback. Please also consider signing up for updates.

Over the summer, I met [Lenore Palladino](#), a rock star economist and researcher who also works as an attorney. Lenore came on as Of Counsel to serve the firm's New York- and Massachusetts-based cooperative clientele. Lenore's economics [research](#) for the [Roosevelt Institute](#) dovetails with and is informed by her technical legal work constructing and advising clients in the shared ownership, cooperative and freelance sectors.

The emergent team gathered in Boulder in September 2017 for the firm's first retreat. We deepened our



professional relationship by reaffirming our commitment to the firm's [core values](#) and public benefit purpose. We connected to this statement about our work:

"The firm was established in 2014. With roots in the social justice, solidarity, labor, environmental sustainability and conservation movements we went to law school with a personal mission and purpose. This firm is our platform. Our clients are our collaborators and partners in this work."

To round out the team, in November we brought on [Tonya Price](#) as Law Clerk, and in January 2018 we brought on [Francisca Pretorius](#) as Of Counsel and MBA in Residence.

We were proud to be [re-certified as a B-Corp](#) with an audited score of 87 and to make the B-Corp [#bestfortheworld2017](#) list. The Denver Business Journal and the [Impact Finance Center](#) recognized Jason with a "Who's Who in Impact Investing" award.



We served [55 distinct clients operating in 9 states](#). we helped form **15** new business entities and advised on **10** separate financings, valued at more than **\$5.4M** with patient, mission-aligned capital. Nationwide, we helped support **658** member-owners in **24** cooperatives.

We advised on **11** worker-ownership conversions, and reached more than **280** people with educational presentations. We contributed more than **24** *pro bono* hours and made cash contributions valued at **1%** of total firm revenue to charitable organizations.

As I started out by saying, we could not have imagined in January 2017, let alone January 2014, assembling such a high caliber and dedicated team or driving the quality and absolute impact that we have. We couldn't have done this work alone. We are thankful to our [clients, our mentors, supporters and community](#).

We will be announcing some big news in a few weeks. As usual, we have some fun and exciting initiatives up our sleeves for 2018. Stay tuned.

We take an unconventional and fresh approach to legal and business consulting. We seek to develop deep and lasting relationships with client organizations, and provide customized, efficient and dynamic service. Jason Wiener|p.c. collaborates closely with clients to problem-solve and create within the practical context of the organization and real-world constraints.

Mission: Founded on and committed to building a regenerative and sustainable economy, Jason Wiener|p.c. is a boutique legal and business consulting practice, which specializes in mission-driven companies, social and environmental enterprise, and impact services, by providing affordable, accessible and responsive general outside counsel services for all phases and facets of business.

Public Benefit Purpose: : To create material, positive public benefit, including but not limited to: (i) providing legal and business consulting services to start-up ventures, and mission-centered social and environmental enterprises; (ii) promoting democratized ownership structures; and (iii) advancing clean and distributed energy.

Core Values:

Timeliness & Responsiveness. We strive to provide meaningful responses in a timely fashion. You will always rest assured that your matter is receiving the attention it needs and that you will receive a timely response, even if just a personalized confirmation of receipt.

Transparency. We strive to provide transparency with respect to all aspects of our work together. You will know where we are in a given process and what steps lay ahead. We will do everything possible to avoid surprises.

Mission Matters. Your matter will never be reduced to a wrought task and you will never receive one-size-fits-all advice. We strive to provide tailored counsel that seamlessly incorporates your organization's mission and values. Your mission will always remain top of mind in our dealings and we will always advise you of potential threats to your mission.

Ethical Business Practices. We strive to be a sounding board for your decision making, whether legal, strategic or otherwise. We will counsel you through the process of ethical decision making with compassion, an open and non-judgmental mind, and objective reason.

Open Communication. We will communicate openly and candidly with you and we expect the same in return. Nothing is gained in our trust-based relationship if you do not feel you can be open or if do not feel you are receiving candid feedback. While always respecting the sensitivity and confidentiality of your matter, we will encourage you to openly communicate with your organization's stakeholder.

Respect. We will provide you with the most competent and thorough counsel we can, and we will respect your decisions. While we may not always agree on a particular course of action or about all issues involved in your matter, we will approach all dealings with respect and courtesy.

Entrepreneurship. We strive to work with entrepreneurial people who want to create positive impact for the world. We respect entrepreneurs who are willing to think big, act boldly and strive to change the world. To that end, we will strive to bring cutting edge solutions to your matter. We will counsel you through the ins and outs, the risks and rewards of new approaches and intrepid strategies. We will navigate risk as a team.

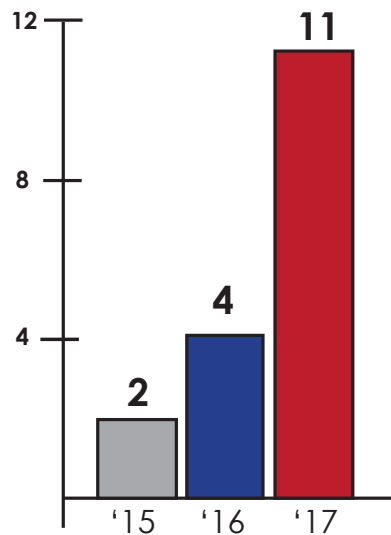
Democratization. When practical and appropriate, we will advise you as to innovative ways to democratize elements of your organization. In governance, capital, supply, credit, finance, and other business issues, we will help you evaluate creative ways of distributing and sharing management, decision-making, control, wealth, and risk management. To the extent meaningful to you and your stakeholders, we will help you maximize your role in building regenerative economies and communities.

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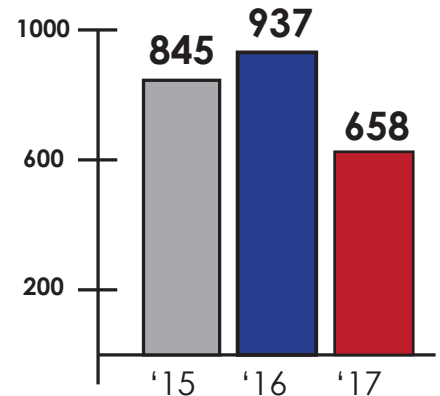
Public Benefit Performance

Key ● '15 ● '16 ● '17

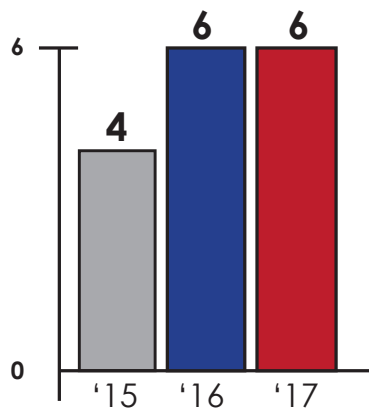
Socially responsible organizational recapitalization and employee-ownership conversions.



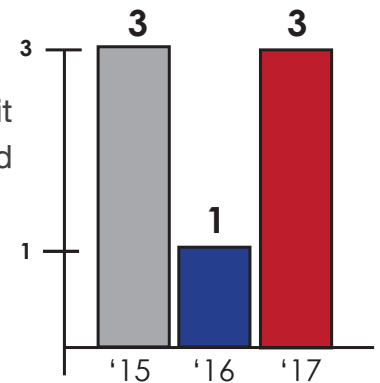
Worker-owners impacted.



New Cooperative formations:



New Public Benefit Corporations or converted.



Gave incorporation advice to 15 social enterprise start-ups in industries ranging from shared and employee ownership, local food and agricultural production, craft beer and cider, #platformcoops, circular economy collaboration, co-working, transportation, freelance and gig economy, impact investing, and solar and renewable energy.

Non-extractive capital and intellectual property deals



Structured and advised regarding an aggregate of approximately **\$5.43M** in socially responsible capital raising efforts, through cooperative capital campaigns, direct public offerings, and private offerings available to both accredited and non-accredited investors.

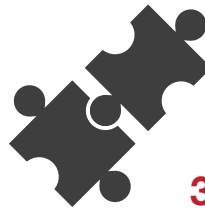


Advised and supported impact investment deals: approx.

● **\$620,000** ● **\$163,000** ● **\$170,000**



8 employee or user equity compensation plans



3 platform cooperative formations

Speaking, Public Education and Outreach



Speaking engagements promoting cooperatives, social enterprise, and socially responsible capital/financing strategies reaching approximately:

● **560** ● **390** ● **280** individuals



Served on Rocky Mountain Employee Ownership Center's Advisory Committee. Helped advance [state legislation to promote employee ownership](#).



Served on Colorado B-Lab Legal Advisory Council. Helped draft and pass [HB17-200](#), which cleaned up and improved upon the Colorado Public Benefit Corporation Act.

Charitable Giving



24.5 hours

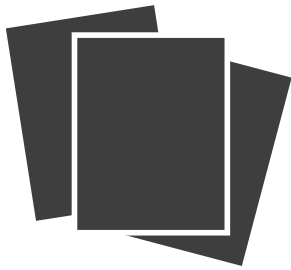
Pro Bono legal services.



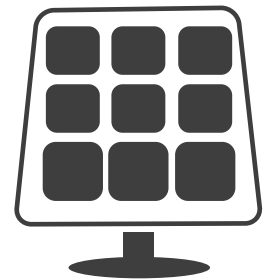
% of top-line revenue donated as charitable contribution:

● .7% ● 1% ● 1%

Operational Sustainability



0.5 reams of paper;
a virtually tree-free
operation. **2017**



75% solar-powered office
and electric vehicle for
business transportation.



Office share at Impact Hub Boulder
co-working space. **2017**

Third-Party Standard: B Lab Self-Assessment

Jason Wiener|p.c. first underwent the B-Certification process in 2015 and earned a validated B-Score of 89 out of a possible 200 points.

We 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 40,000 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.

In early 2017, Jason Wiener|p.c. underwent the B-Lab recertification process. Under the updated and more rigorous B Impact Assessment, we achieved a validated B-score of 87 out of a possible 200 points. A redacted version of the [2017 B Impact Report](#) is available on our website.

Obstacles Encountered

The obstacles facing us and our clients remain unchanged from those we listed in the 2016 Public Benefit Report.

The impact investment and social enterprise space is still nascent and operates pursuant to amorphous definitions. As such, the field is still relatively small and emerging. As a result, capital available to start a cooperative or public benefit corporation is relatively limited. Entrepreneurs often lack familiarity or awareness of many of the business structures we work with. The time and cost to educate entrepreneurs and stakeholders about cooperatives and public benefit corporations creates barriers to entry that do not exist at the same level when considering more conventional business structures. The perceived obscurity or absence of recognizable and established businesses organized as cooperatives or public benefit corporations makes the process of education and implementation relatively time consuming and challenging.

Raising capital pursuant to non-extractive terms and from non-accredited investors is still considered a niche concept and operates pursuant to narrow exemptions in securities laws.

The narrow applicability of non-accredited investor fundraising limits options and increases complexity. Further, many investors are unfamiliar with terms that are offered by cooperative businesses. While conventional investors are beginning to recalibrate expectations, the aggregate amount of capital available for start-up cooperatives or cooperative conversions remains limited.

Looking Ahead

2018 Initiatives We have big plans and exciting initiatives under development. Visit www.jrwiener.com for more news and information.

Contact Information

For questions about this report or about Jason Wiener|p.c., email: jason@jrwiener.com.

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