



2016 Public Benefit Report

Introduction:

Growth in 2015 has given way to record-setting, movement breakthroughs and big successes in 2016. The year started out with Colorado's first new taxicab company—a 100% driver-owned cooperative—receiving approval by the Public Utilities Commission to operate the largest taxicab fleet in the state. Thanks to House Bill 15-1316, companies may more easily enter the taxicab market—allowing for more competition. Green Taxi Cooperative was the first operator to obtain regulatory approval under this new standard. We proudly helped Green Taxi launch operations in July of 2016.

Nationwide, we were able to help support 937 worker-owners in 16 cooperatives.



The year also brought gifts. Jason Wiener's first son, Alden Darrow, was born on February 16. Alden has inspired an even deeper commitment to building an equitable and inclusive economy through cooperative ownership and ethical business practices.

We are proud to be an early and leading legal service provider to the budding “platform cooperativism” movement, where the Internet and technology meets equitable ownership.

We are honored to have helped [Democracy Brewing](#), a start-up worker-owned craft brewpub, obtain approval to sell equity securities to any Massachusetts resident, through a direct public offering.

We served more than **40 mission-driven businesses** and non-profits and set a record, by helping socially responsible ventures raise more than **\$3M** in funding.

We are proud of our work and we are excited to publish this report.

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, we do this 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. Jason Wiener|p.c. strives to provide meaningful responses in a timely fashion. Rest assured that clients' matters are receiving the appropriate level of attention, followed by a timely response, including a personalized confirmation of receipt.

Transparency. Jason Wiener|p.c. strives to provide transparency to its clients. Clients will know where their matter or a transaction is in any given process, and what steps are to come, eliminating surprises.

Mission Matters. Clients will never receive one-size-fits-all advice. Jason Wiener|p.c. provides highly customized, yet efficient, counsel that seamlessly incorporates mission and values. A mission will always remain top of mind and clients will always be advised of potential threats to their mission.

Ethical Business Practices. Jason Wiener|p.c. strives to be a sounding board for decision making, whether legal, strategic, or otherwise. Clients will be counseled through the process of ethical decision making with compassion, an open and non-judgmental mind, and objective reason.

Open Communication. Jason Wiener|p.c. communicates openly and candidly with its clients and expects the same in return. A trust-based relationship is the utmost importance. While sensitivity and confidentiality will always be respected, we will encourage open communication in clients' interactions with their stakeholders.

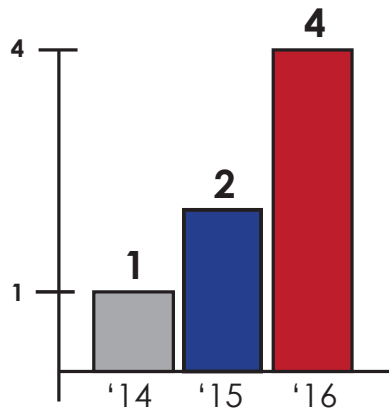
Respect. Jason Wiener|p.c. will provide clients with the most competent and thorough counsel possible, and clients' decisions will be respected. While a particular course of action may not always be agreed upon, Jason Wiener|p.c. will approach all dealings with respect and courtesy.

Entrepreneurship. Jason Wiener|p.c. strives to work with entrepreneurial people who want to create positive impact and are willing to think big, act boldly, and strive to change the world. To that end, Jason Wiener|p.c. will strive to bring cutting edge solutions and will counsel clients through the ins and outs, and the risks and rewards, of new approaches and intrepid strategies. Risk will be navigated as a team.

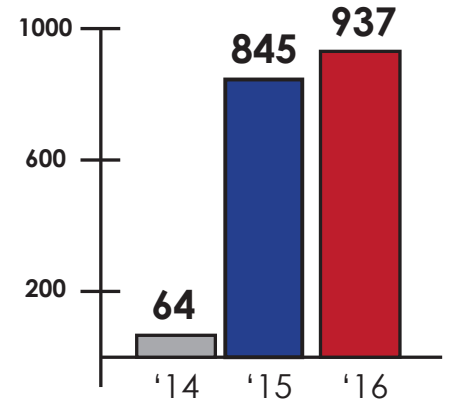
Democratization. When practical, appropriate, and suited, Jason Wiener|p.c. will advise clients as to innovative ways to democratize elements of the organization. Whether it is in regards to governance, capital, supply, credit or finance, or otherwise, Jason Wiener|p.c. will help clients evaluate creative ways of distributing and sharing management, decision-making, control, wealth, and risk management. To the extent meaningful to clients and their stakeholders, Jason Wiener|p.c. will help maximize clients' roles in building regenerative economies and communities.

Public Benefit Performance

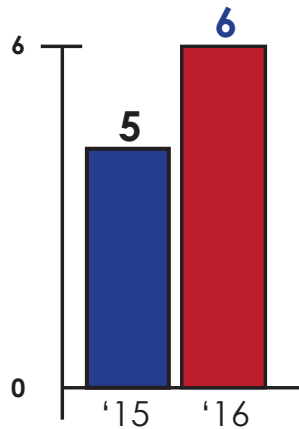
Socially responsible organizational recapitalization and employee-ownership conversions.



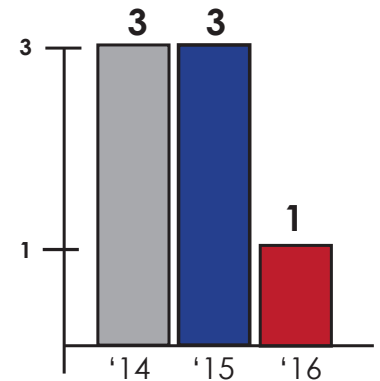
Worker-owners impacted.



New Cooperative formations:



New Public Benefit Corporations formed or converted.



Gave incorporation advice to 7 social enterprise start-ups in industries ranging from wholesale plant and flower inventory technology, to medical device technology, medical data, financial technology, circular economy collaboration, journalism, craft beer, outdoor recreation and photography.

Non-extractive capital and intellectual property deals

Key ● '14 ● '15 ● '16



Structured and advised regarding an aggregate of approximately **\$3M** in socially responsible capital raising efforts, through cooperative capital campaigns, direct public offerings, and private offerings, available to both accredited and non-accredited investors.

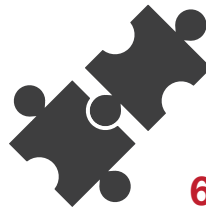


Advised and supported impact investment deal activity: approx.

● **\$620,000** ● **\$163,000**



5 employee or user equity compensation plans



6 platform cooperative formations

Speaking, Public Education and Outreach



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

● **240** ● **560** ● **390** individuals



Co-edited Colorado Bar Association Practitioner's Guide to Colorado Business Organizations chapter on Cooperatives.



National Cooperative Business Association, National Society of Cooperative Accountants, Alliance Center, Colorado Public Radio, B-Corp and Impact Hub member.



Served on Colorado B-Lab Legal Advisory Council.

TAXI

Obtained regulatory approval to operate cooperative taxicab company (with 800 driver-owners) in Denver/Boulder metro area. Green Taxi Cooperative is the second largest worker cooperative in the U.S. and the largest worker cooperative and taxicab company in Colorado.



Co-presented on CBA: Colorado Bar Association. Business Law Institute session on social enterprise.

Charitable Giving



19-hours

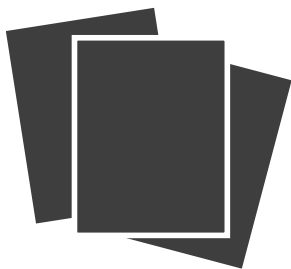
Pro Bono legal services.



% of revenue donated as charitable contribution

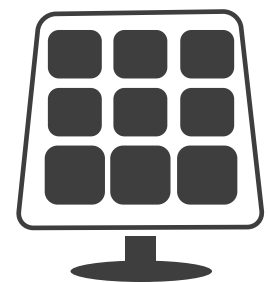
● .5% ● .7% ● 1%

Operational Sustainability



reams of paper; a virtually tree-free operation.

● 1 ● 1 ● 3



100% solar powered office

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, prior to completion of this report, 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 B Impact Report is attached as an addendum to this Public Benefit Report.

Obstacles Encountered & Growth

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

2017 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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