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Mail To:
Minnesota Attorney General's Office
Charities Division
445 Minnesota Street, Suite 1200
St. Paul, MN 55101-2130

Website Address:
www.ag.state.mn.us/charity

STATE OF MINNESOTA

CHARITABLE ORGANIZATION ANNUAL REPORT FORM INSTRUCTIONS

(Pursuant to Minn. Stat. ch. 309)

WHO SHOULD FILE

- A charitable organization registered to solicit contributions in Minnesota must file an annual report with the Attorney General's Office.
- A charitable organization is a person who engages in or purports to engage in solicitation for a charitable purpose. *See* Minn. Stat. 309.50, subd. 5. "Solicit" and "solicitation" have the meanings set forth in Minn. Stat. § 309.50, subd. 10 and include oral or written requests.
- Please refer to the definitions set forth in Minn. Stat. § 309.50 when completing registration and report forms.

WHEN TO FILE

- An organization's annual report must be postmarked by the 15th day of the seventh month after its fiscal year-end. If the due date falls on a Saturday, Sunday, or federal holiday, the report must be postmarked by the next business day.
- An organization may request a four-month extension. Extension requests must be submitted on or before the due date. **If an organization fails to file its annual report or request an extension by the due date, a $50 late fee is assessed.** Visit *www.ag.state.mn.us/Charity/ExtensionRequest.aspx* to request an extension.

Fiscal Year-End	Due Date	Extended Due Date
January 31	August 15	December 15
February 28	September 15	January 15
March 31	October 15	February 15
April 30	November 15	March 15
May 31	December 15	April 15
June 30	January 15	May 15
July 31	February 15	June 15
August 31	March 15	July 15
September 30	April 15	August 15
October 31	May 15	September 15
November 30	June 15	October 15
December 31	July 15	November 15

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CHARITABLE ORGANIZATION ANNUAL REPORT FORM INSTRUCTIONS (Continued)

WHAT TO FILE

If submitting these forms via mail, please do not use staples.

- ☑ Charitable Organization Annual Report Form.
- ☑ IRS Form 990, 990-EZ, 990-PF, or 990-N plus all schedules and attachments, EXCLUDING any schedules of contributors to the organization (Schedule B)
- ☐ IRS Form 990-T (if the organization files one).
- ☑ A full list of the organization's board of directors, including names, addresses, and total compensation paid to each.
- ☑ A full list of the names of all banks or other financial institutions in which the organization's funds are deposited. DO NOT include account numbers.
- ☐ An audit prepared in accordance with generally accepted accounting principles by an independent CPA or LPA if the organization has total revenue of more than $750,000. The value of donated food to a nonprofit food shelf may be excluded from the total revenue if the food is donated for subsequent distribution at no charge and is not resold.
- ☑ $25 registration fee.
- ☑ $50 late fee, if the organization failed to request an extension or submit its complete report by the due date.

HOW TO FILE

This form may be submitted via email and the fee may be paid electronically.

- The form and all attachments should be emailed to ***charity.registration@ag.state.mn.us***. The email and attachments can be **no larger than 25 MB**. The subject line of the email must contain the organization's name. If the materials you are submitting are more than 25 MB, submit the attachments in separate emails properly labeled in the subject line (e.g., email 1 of 3).

- Documents must be in PDF format and named in an identifying manner (e.g., Charity Annual Report).

- You will receive an automatically generated confirmation email. Receipt of the email confirms only that this Office received your submission and is not an attestation regarding the validity or completeness of the submitted materials.

- You may pay the $25 registration fee and/or $50 late fee via credit card at *www.ag.state.mn.us/Charity/CharFees.aspx*, or you may submit a check via U.S. mail. If paying by check, make the check payable to "State of Minnesota."

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CHARITABLE ORGANIZATION ANNUAL REPORT FORM INSTRUCTIONS (Continued)

PLEASE NOTE

- Some organizations may be exempt from registration and reporting. See Minn. Stat. § 309.515 for more information.
- An organization may submit the Unified Registration Statement, but it must also file the Minnesota Supplement.
- Include all required attachments. Required attachments do NOT include any schedules of contributors to the organization (Schedule B). Registration statements and reports that fail to include all required attachments will be considered deficient and will not be effective until all required materials are received by the Minnesota Attorney General's Office. You will be informed of your registration status by letter from the Minnesota Attorney General's Office.
- Failure to maintain registration while soliciting may result in the imposition of civil penalties up to $25,000 for each violation of Minn. Stat. ch. 309.
- **NOTICE: All information and documentation provided as part of registration and reporting shall be public records.**

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STATE OF MINNESOTA

CHARITABLE ORGANIZATION ANNUAL REPORT FORM

(Pursuant to Minn. Stat. ch. 309)

SECTION A: Organization Information

Legal Name of Organization Black Business Enterprises Fund

Federal EIN: 86-3609489 **Fiscal Year-End:** 12/31/2024
mm/dd/yyyy

Did the organization's fiscal year-end change? ☐ Yes ☒ No

Mailing Address:	**Physical Address:**
Black Business Enterprises Fund	Black Business Enterprises Fund
Contact Person: Nancy Korsah	Contact Person: Nancy Korsah
Street Address: 1128 Harmon Pl, Suite 200	Street Address: 1128 Harmon Pl, Suite 200
City, State, and Zip Code: Minneapolis, MN 55403	City, State, and Zip Code: Minneapolis, MN 55403
Phone Number: (763) 501-4035	Phone Number: (763) 501-4035
Email Address: nancy@blackbusinessenterprises.org	Email Address: nancy@blackbusinessenterprises.org

1. Organization's website: www.blackbusinessenterprises.org

2. List all of the organization's alternate and former names (attach list if more space is needed).
   N/A ☐ Alternate ☐ Former
   _____ ☐ Alternate ☐ Former

3. List all names under which the organization solicits contributions (attach list if more space is needed).
   N/A

4. Is the organization incorporated pursuant to Minn. Stat. ch. 317A? ☒ Yes ☐ No

5. Total amount of contributions the organization received from Minnesota donors: $_____

6. Has the organization's tax-exempt status with the IRS changed?
   ☐ Yes ☒ No If yes, attach explanation.

7. Has the organization significantly changed its purpose(s) or program(s)?
   ☐ Yes ☒ No If yes, attach explanation.

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CHARITABLE ORGANIZATION ANNUAL REPORT FORM
(Continued)

8. Has the organization been denied the right to solicit contributions by any court or government agency?
☐ Yes ☒ No If yes, attach explanation.

9. Does the organization use the services of a professional fundraiser (outside solicitor or consultant) to solicit contributions in Minnesota? ☐ Yes ☒ No
If yes, provide the following information for each (attach list if more space is needed):

Name of Professional Fundraiser — Compensation

Street Address — City, State, and Zip Code

10. Is the organization a food shelf? ☐ Yes ☒ No
If yes, is the organization required to file an audit? ☐ Yes, audit attached ☒ No
Note: An organization that has total revenue of more than $750,000 is required to file an audit prepared in accordance with generally accepted accounting principles by an independent CPA or LPA. The value of donated food to a nonprofit food shelf may be excluded from the total revenue if the food is donated for subsequent distribution at no charge and is not resold.

11. Do any directors, officers, or employees of the organization or its related organization(s) receive total compensation* of more than $100,000? ☐ Yes ☒ No
If yes, provide the following information for the five highest paid individuals:

Name and title	Compensation*	Other compensation

*Compensation is defined as the total amount reported on Form W-2 (Box 5) or Form 1099-MISC (Box 7) issued by the organization and its related organizations to the individual. *See* Minn. Stat. § 309.53, subd. 3(i) and Minn. Stat. § 317A.011 for definitions.

12. A full list of the organization's board of directors, including names, addresses, and total compensation paid to each (attach list if more space is needed).
Nancy Korsah ($0), Tracy Call ($0), Otis Artis($0), Charles Wyatt ($0), Jessica Westberg ($0), Christy Loy ($0)

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CHARITABLE ORGANIZATION ANNUAL REPORT FORM
(Continued)

13. A full list of the names of all banks or other financial institutions in which the organization's funds are deposited. DO NOT include account numbers. (Attach list if more space is needed.)

Bell Bank and Chase Bank

SECTION B: Financial Information

This section must be completed by organizations that file an IRS Form 990-EZ, 990-PF, or 990-N. Organizations that file an IRS Form 990 may skip Section B and go directly to Section C.

INCOME		
1. Contributions Received	$49,568	1
2. Government Grants	$	2
3. Program Service Revenue	$307,292	3
4. Other Revenue	$	4
5. TOTAL INCOME	**$ 356,860**	**5**
EXPENSES		
6. Program Expenses	$76,746	6
7. Management & General Expenses	$45,050	7
8. Fund-raising Expenses	$70,514	8
9. TOTAL EXPENSES	**$ 195,310**	**9**
10. EXCESS or DEFICIT (Line 5 minus Line 9)	**$ 161,550**	**10**
ASSETS		
11. Cash	$131,662	11
12. Land, Buildings & Equipment	$	12
13. Other Assets	$63,950	13
14. TOTAL ASSETS	**$ 195,612**	**14**
LIABILITIES		
15. Accounts Payable	$	15
16. Grants Payable	$	16
17. Other Liabilities	$36,580	17
18. TOTAL LIABILITIES	**$ 36,580**	**18**
FUND BALANCE/NET WORTH (Line 14 minus Line 18)	**$ 232,192**	

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CHARITABLE ORGANIZATION ANNUAL REPORT FORM
(Continued)

Section B (continued): Statement of Functional Expenses

This expense statement must be prepared in accordance with generally accepted accounting principles. Each column must be completed, and Columns B, C, and D must equal Column A. The amount on Line 25, Column A must match Line 17 of IRS Form 990-EZ or Line 26 of IRS Form 990-PF.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1. Grants and other assistance to governments and organizations in the U.S.				
2. Grants and other assistance to individuals in the U.S.				
3. Grants and other assistance to governments, organizations, and individuals outside the U.S.				
4. Benefits paid to or for members				
5. Compensation of current officers, directors, trustees, and key employees				
6. Compensation not included above, to disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B)				
7. Other salaries and wages	7,750	5,500	2,250	
8. Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9. Other employee benefits				
10. Payroll taxes				
11. Fees for services (non-employees):				
a. Management				
b. Legal	116		116	
c. Accounting				
d. Lobbying				
e. Professional fundraising services				
f. Investment management fees				
g. Other	1,324		1,324	
12. Advertising and promotion	6,164	3,000		3,164
13. Office expenses	6,534	2,500	4,034	
14. Information technology				
15. Royalties				
16. Occupancy	16,285	10,000	6,285	
17. Travel	1,105	1,105		
18. Payments of travel or entertainment expenses for any federal, state, or local public officials				
19. Conferences, conventions, and meetings				
20. Interest				
21. Payments to affiliates				
22. Depreciation, depletion, and amortization				
23. Insurance	649		649	
24. Other expenses. Itemize expenses not covered above. Expenses labeled miscellaneous may not exceed 5% of total expenses (Line 25).				
a. Contract & Profesional Fees	70,392	40,000	30,392	
b. Fundraising Fees	67,350			67,350
c. Awars & grants to others	8,819	8,819		
d. All other expenses	8,822	8,822		
25. Total functional expenses. Add lines 1 through 24d.	**195,310**	**79,746**	**45,050**	**70,514**
26. Joint costs. Check here ► ☐ if following SOP 98-2. Complete this line only if the organization reported in Column B joint costs from a combined educational campaign and fundraising solicitation				

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CHARITABLE ORGANIZATION ANNUAL REPORT FORM
(Continued)

Section C: Board of Directors Signatures and Acknowledgment

The form must be executed pursuant to a resolution of the board of directors, trustees, or managing group and must be signed by two officers of the organization. *See* Minn. Stat. § 309.52, subd. 3.

We, the undersigned, state and acknowledge that we are duly constituted officers of this organization, being the CEO (Title) and **Board Chair** (Title) respectively, and that we execute this document on behalf of the organization pursuant to the resolution of the Board of Directors (Board of Directors, Trustees, or Managing Group) adopted on the 02 day of November, 2025, approving the contents of the document, and do hereby certify that the Board of Directors (Board of Directors, Trustees or Managing Group) has assumed, and will continue to assume, responsibility for determining matters of policy, and have supervised, and will continue to supervise, the operations and finances of the organization. We further state that the information supplied is true, correct and complete to the best of our knowledge.

Nancy Korsah	**Tracy Call**
Name (Print)	Name (Print)
Signature	Signed by: Tracy Call C8B9E80C47B143F... Signature
Owner	**Board Chair**
Title	Title
November 3rd, 2025	2/20/2026
Date	Date