

**Benefit Corporation Reporting Requirements**  
**Preparation Date: June 10, 2015**  
**By: Christopher Wirth**

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Disclaimer: This chart is just a summary. It is not intended to be a complete representation of the state statutes. Please refer to the specific state statute for the particular rule of that state.

## Arizona

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed April 30, 2013; Effective December 31, 2014		
	<i>Citation</i>	ARIZ. REV. STAT. ANN. §§ 10-2401 to -2442 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 10-2442(A)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 10-2442(B)	All reports must be posted. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
What must be done if the corporation does not have a website?	§ 10-2442(C)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Must the report be filed with the state?	§ 10-2442(D)	Yes. At the same time that it is sent to shareholders. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Is there a filing fee?	§ 10-122(L)	No <sup>1</sup>	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	§ 10-2441(B)	No	Yes	N/A

<sup>1</sup> The statute does not currently require a fee, but notes that “the commission may establish a fee for the filing of an annual benefit report delivered to the commission pursuant to § 10-2442. The fee shall be determined by a majority vote of the commissioners.”

<b>Content of the Benefit Report</b>		The report must include the following items:			
Narrative Description					
	General Public Benefit	§ 10-2441(A)(1)(a)	The ways in which the benefit corporation pursued general public benefit and the extent to which it was created.	Yes	N/A
	Specific Public Benefit	§ 10-2441(A)(1)(b)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 10-2441(A)(1)(c)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 10-2441(A)(1)(d)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 10-2441(A)(2)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 10-2441(A)(2)(a)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 10-2441(A)(2)(b)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	N/A	No	No	Required by model
	Must the Report Include Director Compensation?	§ 10-2441(A)(3)	Yes	Yes	N/A
	Must the Report Include the Statement of the Benefit	N/A	No	No	Required by model

Director?				
Conflicts between the Third-Party Standard Organization and the Benefit Corporation	§ 10-2441(A)(4)	The report must include a statement of any material connection between the organization that established the third-party standard and the benefit corporation.	Yes	N/A
Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	N/A	No	No	Required by model

**Arkansas** (known as the “Arkansas Benefit Corporation Act”)

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed April 19, 2013; Effective July 27, 2013		
	<i>Citation</i>	ARK. CODE ANN. §§ 4-36-101 to -401 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Annual Reports</b>	§ 4-36-401(a)(1)	A benefit corporation must prepare an annual benefit report and an annual franchise tax report under § 26-54-104.	No	The model act itself does not require a tax report.
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 4-36-401(b)	Before the annual franchise tax is due or when the annual financial report is sent to shareholders.	No	The model is broader in scope by requiring the report to be sent the earlier of 120 days following the end of the fiscal year or at the same time as the corporation delivers any other annual report.
If Corporation has a website what must be posted?	§ 4-36-401(c)	All reports must be posted. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
What must be done if the corporation does not have a website?	§ 4-36-401(d)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Must the report be filed with the state?	§ 4-36-401(e)	Yes. At the same time that it is sent to shareholders. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Is there a filing fee?	§ 4-36-401(e)(3)	Yes—\$70	N/A	N/A

What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	§ 4-36-401(a)(2)(B)(ii)	The assessment does not need to be audited.	No	The statute is silent as to whether the benefit report must be audited.
<b>Content of the Benefit Report</b>	The report must include the following items:			
Narrative Description				
General Public Benefit	§ 4-36-401(a)(2)(A)(i)	The ways in which the benefit corporation pursued general public benefit and the extent to which it was pursued.	Yes	N/A
Specific Public Benefit	§ 4-36-401(a)(2)(A)(ii)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was pursued.	Yes	N/A
Problems with Creating Benefits	§ 4-36-401(a)(2)(A)(iii)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
Third-Party Standard	§ 4-36-401(a)(2)(A)(iv)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance				
Performance	§ 4-36-401(a)(2)(B)(i),(ii)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
Consistency	§ 4-36-401(a)(2)(B)(i)(a)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
Reasons for Inconsistency	§ 4-36-401(a)(2)(B)(i)(b)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors				
Must the Report Include the	§ 4-36-401(a)(2)(C)	No	No	Required by model

	Name and Address of the Benefit Director and Officer?				
	Must the Report Include Director Compensation?	§ 4-36-401(a)(2)(D)	Yes	Yes	N/A
	Must the Report Include the Statement of the Benefit Director?	§ 4-36-401(a)(2)(E)	Yes. The statement is described in § 4-36-302.	No	Required by mode
	Conflicts between the Third-Party Standard Organization and the Benefit Corporation	§ 4-36-401(a)(2)(F)	The report must include a statement of any material connection between the organization that established the third-party standard and the benefit corporation.	Yes	N/A
	Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	N/A	No	No	Required by model

## California

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed October 9, 2011; Effective January 1, 2012		
	<i>Citation</i>	CAL. CORP. CODE §§ 14600 to 14631 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 14630(b)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If Corporation has a website what must be posted?	§ 14630(c)	All reports must be posted. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
What must be done if the corporation does not have a website?	§ 14630(d)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Must the report be filed with the state?	N/A	No	No	Required by model
Is there a filing fee?	N/A	No. The report is not required to be filed with the state.	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	§ 14630(a)(2)	The assessment does not need to be audited.	No	The statute is silent as to whether the benefit report must be audited.
<b>Content of the Benefit Report</b>	The report must include the following items:			
Narrative Description				

	General Public Benefit	§ 14630(a)(1)(B)	The ways in which the benefit corporation pursued general public benefit and the extent to which it was created.	Yes	N/A
	Specific Public Benefit	§ 14630(a)(1)(C)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 14630(a)(1)(D)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 14630(a)(1)(A)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 14630(a)(2)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 14630(a)(2)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 14630(a)(2)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
	Board Opinion Statement	§ 14630(a)(4); § 14621	The report must include a board opinion on whether the benefit corporation failed to pursue its general, and any specific, public benefit purpose during the reporting period. And if so, a description of the ways in which the corporation failed to pursue these purposes.	No	The model requires an opinion from the Benefit Director instead of the board. Each covers the same information, however.
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	N/A	No	No	Required by model
	Must the Report Include Director Compensation?	N/A	No	No	Required by model

Must the Report Include the Statement of the Benefit Director?	N/A	No. But see “Board Opinion Statement” above.	No	Required by model
Large Shareholders	§ 14630(a)(3)	The report must include the name of each shareholder that owns 5 percent or more of the outstanding shares of the corporation.	No	The model only requires the identification of a shareholder if the shareholder (a) holds five percent or more of the benefit corporation, and (b) has a connection with the organization that developed the third-party standard, or its directors, officers, or any holder of five percent or more of the governance interests in the organization.
Conflicts between the Third-Party Standard Organization and the Benefit Corporation	§ 14630(a)(5)	The report must include a statement of any material connection between the organization that established the third-party standard and the benefit corporation.	Yes	N/A
Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	N/A	No	No	Required by model

**Colorado** (known as the “Public Benefit Corporation Act of Colorado”)

Date & Citations	Date Signed; Effective Date	Effective April 1, 2014		
	Citation	COL. REV. STAT. ANN. §§ 7-501 to -509 (2014)		
Issue	Citation to State Law Provision	Requirements	Consistent with Model?	Significant Variations between State and Model Provisions
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 7-101-507(3)	Annually	No	The model is more specific in that it requires the report to be sent on the earlier of 120 days following the end of the fiscal year or at the same time as the corporation delivers any other annual report.
If the corporation has a website what must be posted?	§ 7-101-507(4)	All reports must be posted. Financial or proprietary information may be omitted.	Yes	N/A
What must be done if the corporation does not have a website?	§ 7-101-507(5)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Financial or proprietary information may be omitted.	Yes	N/A
Must the report be filed with the state?	N/A	No	No	Required by model
Is there a filing fee?	N/A	No. The report is not required to be filed with the state.	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	§ 7-101-507(1)(b)(II)	The assessment does not need to be audited.	No	The statute is silent as to whether the benefit

					report must be audited.
<b>Content of the Benefit Report</b>		The report must include the following items:			
Narrative Description					
	General Public Benefit	§ 7-101-507(1)(a)(I)	The ways in which the benefit corporation promoted a general public benefit.	Yes	N/A
	Specific Public Benefit	§ 7-101-507(1)(a)(I)	The ways in which the benefit corporation promoted a specific public benefit.	Yes	N/A
	Problems with Creating Benefits	§ 7-101-507(1)(a)(II)	Any circumstances that have hindered the benefit corporation in promoting the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 7-101-507(1)(a)(III)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 7-101-507(1)(b)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 7-101-507(1)(b)(I)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 7-101-507(1)(b)(II)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	N/A	No	No	Required by model
	Must the Report Include Director Compensation?	N/A	No	No	Required by model
	Must the Report Include the Statement of the Benefit Director?	N/A	No	No	Required by model
	Conflicts between the Third-Party Standard	§ 7-101-507(2)(b)	The Third-Party Standard Organization	No	The model requires the

Organization and the Benefit Corporation		must make public “any material owners of the organization that developed the third-party standard, the members of its governing body and how they are selected, and the sources of financial support for the organization,” in sufficient detail to disclose any material conflicts.		conflict statement to be made by the benefit corporation in its annual benefit report.
Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	N/A	No	No	Required by model

**Connecticut** (known as the “Connecticut Benefit Corporation Act”)

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed June 13, 2014; Effective October 1, 2014		
	<i>Citation</i>	CONN. GEN. STAT. ANN. §§ 33-1350 to -1364 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 33-1364(a)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders, whichever is earlier.	Yes	N/A
If the corporation has a website what must be posted?	§ 33-1364(b)	All reports must be posted. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
What must be done if the corporation does not have a website?	§ 33-1364(c)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Must the report be filed with the state?	N/A	No	No	Required by model
Is there a filing fee?	N/A	No. The report is not required to be filed with the state.	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	§ 33-1363(d)	No	Yes	N/A
<b>Content of the Benefit Report</b>				
Narrative Description	The report must include the following items:			

	General Public Benefit	§ 33-1363(b)(1)(A)	The ways in which the benefit corporation pursued general public benefit and the extent to which it was created.	Yes	N/A
	Specific Public Benefit	§ 33-1363(b)(1)(B)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 33-1363(b)(1)(C)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 33-1363(b)(1)(D)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 33-1363(b)(2)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 33-1363(b)(2)(A)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 33-1363(b)(2)(B)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	§ 33-1363(b)(3)	Yes	Yes	N/A
	Must the Report Include Director Compensation?	§ 33-1363(b)(4)	Yes	Yes	N/A
	Must the Report Include the Statement of the Benefit Director?	§ 33-1363(b)(5)	Yes	Yes	N/A
	Conflicts between the Third-Party Standard Organization and the Benefit Corporation	§ 33-1363(b)(6)	The report must include a statement of any material connection between the organization that established the third-party standard and the benefit	Yes	N/A

<p>Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?</p>	<p>§ 33-1363(c)</p>	<p>corporation. Yes</p>	<p>Yes</p>	<p>N/A</p>
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## Delaware

<b>Date &amp; Citations</b>		<i>Date Signed; Effective Date</i>		
		Signed June 17, 2013; Effective August 1, 2013		
		<i>Citation</i>		
		Del. Code Ann. 8 Del. §§ 361 to 368 (2013)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 366(b)	No less than biennially. This time period may be reduced by a benefit corporation's certificate of incorporation or bylaws.	No	The model is more demanding in that it requires the report to be sent on the earlier of 120 days following the end of the fiscal year or at the same time as the corporation delivers any other annual report.
If the corporation has a website what must be posted?	§ 366(c)(2)	Internet posting is not required. The certificate of incorporation or bylaws may require the report to be made publically available.	No	The model requires the report to be posted on the corporation's website.
What must be done if the corporation does not have a website?	§ 366(c)(2)	Public availability is not required. The certificate of incorporation or bylaws may require the report to be made publically available.	No	The model requires the report to be made freely available to any person that requests it, if the corporation does not have a website.
Must the report be filed with the state?	N/A	No	No	Required by model
Is there a filing fee?	N/A	No. The report is not required to be filed with the state.	N/A	N/A
What are the consequences of not providing the report (or filing with the state if	N/A	The statute does not specify any consequences for failure to deliver the	Yes	N/A

required)?		report.		
<b>Must the benefit report or assessment of the performance be audited?</b>	N/A	The statute is silent as to audit requirements. However, it does not require a third-party standard to be used unless mandated by the certificate of incorporation or the bylaws.	No	The model does not require the benefit report or assessment of the performance to be audited.
<b>Content of the Benefit Report</b>	The report must include the following items:			
Narrative Description				
General Public Benefit	§ 366(b)	The ways in which the benefit corporation promoted a general public benefit, the extent to which it was created, and objective factual information based on the standards regarding the success in meeting the objectives.	Yes	N/A
Specific Public Benefit	§ 366(b)	The ways in which the benefit corporation promoted a specific public benefit, the extent to which it was created, and objective factual information based on the standards regarding the success in meeting the objectives.	Yes	N/A
Problems with Creating Benefits	N/A	Not required	No	Required by model
Third-Party Standard	§ 366(b)(2)	A third-party standard is not required, but the corporation is still required to adopt a standard (whether third-party or not) for measuring its progress in promoting public benefit. The certificate of incorporation or bylaws can require that a third-party standard be used.	No	The model requires that a third-party standard be used.
<b>Assessment of Performance</b>				
Performance	N/A	Not required	No	Required by model
Consistency	N/A	Not required	No	Required by model
Reasons for Inconsistency	N/A	Not required	No	Required by model
<b>Directors</b>				
Must the Report Include the	N/A	No	No	Required by model

	Name and Address of the Benefit Director and Officer?				
	Must the Report Include Director Compensation?	N/A	No	No	Required by model
	Must the Report Include the Statement of the Benefit Director?	N/A	No	No	Required by model
	Conflicts between the Third-Party Standard Organization and the Benefit Corporation	N/A	Not required	No	Required by Model
	Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	N/A	No	No	Required by Model

## Florida

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed June 20, 2014; Effective July 1, 2014		
	<i>Citation</i>	FLA. STAT. §§ 607.601 to 607.613 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 607.613(1)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 607.613(2)	The three most recent reports must be posted.	No	The model requires <i>all</i> reports to be posted on the website. Also, the statute is silent as to whether director compensation and financial or proprietary information may be omitted.
What must be done if the corporation does not have a website?	§ 607.613(3)	The <i>most recent</i> report must be provided without charge to any person that requests a copy.	No	The statute is silent as to whether director compensation and financial or proprietary information may be omitted.
Must the report be filed with the state?	N/A	No	No	Required by model
Is there a filing fee?	N/A	No. The report is not required to be filed with the state.	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	§ 607.613(4)	If the benefit corporation does not comply with the delivery requirements, the courts may order it to provide the report to the	No	The model does not specify any consequences for failure

		requesting shareholder and may order the corporation to pay the shareholder's costs, including reasonable attorney fees.		to deliver the report.
<b>Must the benefit report or assessment of the performance be audited?</b>	§ 607.612(4)	No	Yes	N/A
<b>Content of the Benefit Report</b>	The report must include the following items:			
Narrative Description				
General Public Benefit	§ 607.612(1)(a)(1)	The ways in which the benefit corporation pursued general public benefit and the extent to which it was created.	Yes	N/A
Specific Public Benefit	N/A	A benefit corporation is not required to specify the ways in which it pursued a specific public benefit.	No	Required by model
Problems with Creating Benefits	§ 607.612(1)(a)(2)	Any circumstances that have hindered the benefit corporation in pursuing or creating the general or a specific public benefit.	Yes	N/A
Third-Party Standard	§ 607.612(1)(a)(3)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance				
Performance	§ 607.612(2)	An assessment of the performance against a third-party standard.	Yes	N/A
Consistency	§ 607.612(2)(a)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
Reasons for Inconsistency	§ 607.612(2)(b)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors				
Must the Report Include the Name and Address of the Benefit Director and Officer?	§ 607.612(1)(b)	Yes	Yes	N/A

	Must the Report Include Director Compensation?	N/A	No	No	Required by model
	Must the Report Include the Statement of the Benefit Director?	§ 607.612(1)(c)	Yes	Yes	N/A
	Conflicts between the Third-Party Standard Organization and the Benefit Corporation	§ 607.612(1)(d)	The report must include a statement of any material connection between the organization that established the third-party standard and the benefit corporation.	Yes	N/A
	Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	§ 607.612(3)	Yes	Yes	N/A

**Hawaii**

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed July 8, 2011; Effective July 8, 2011		
	<i>Citation</i>	HAW. REV. STAT. §§ 420D-1 to 420D-13 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 420D-11(c)	Within 120 days following the end of the fiscal year.	No	The model requires the report be sent on the earlier of 120 days following the end of the fiscal year <i>or at the same time as the corporation delivers any other annual report.</i>
If the corporation has a website what must be posted?	§ 420D-11(b); § 420D-11(d);	The most recent report. Director compensation and financial or proprietary information may be omitted. Also, the business must post a draft of its benefit report on its website for a sixty-day comment period prior to the final publication.	No	The model requires <i>all</i> reports to be posted. Also, the model does not require that a draft of the report be made public.
What must be done if the corporation does not have a website?	§ 420D-11(d)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Director compensation and financial or proprietary information may be omitted. Also, the business must provide a draft of its benefit report to the public for a sixty-day comment period prior to the final publication.	No	The model does not require that a draft of the report be made public.

Must the report be filed with the state?	N/A	No	No	Required by model
Is there a filing fee?	N/A	No. The report is not required to be filed with the state.	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	N/A	The statute is silent as to audit requirements.	No	The model does not require the benefit report or assessment of the performance to be audited.
<b>Content of the Benefit Report</b>	The report must include the following items:			
Narrative Description				
General Public Benefit	§ 420D-11(a)(1)(A)	The ways in which the sustainable business corporation pursued general public benefit and the extent to which it was created.	Yes	N/A
Specific Public Benefit	§ 420D-11(a)(1)(B)	The ways in which the sustainable business corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
Problems with Creating Benefits	§ 420D-11(a)(1)(C)	Any circumstances that have hindered the sustainable business corporation in creating the general or specific public benefit.	Yes	N/A
Third-Party Standard	N/A	While the statute requires a third-party standard to be used, it does not require the report to include the process and rationale for selecting the third-party standard.	No	The model requires the report to include the process and rationale for selecting the third-party standard.
Assessment of Performance				
Performance	§ 420D-11(a)(2)	An assessment of the performance against a third-party standard.	Yes	N/A
Consistency	§ 420D-11(a)(2)	The third-party standard must be applied	Yes	N/A

			consistently from one year to the next.		
	Reasons for Inconsistency	§ 420D-11(a)(2)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	§ 420D-11(a)(3)	Yes	Yes	N/A
	Must the Report Include Director Compensation?	§ 420D-11(a)(4)	No	No	Required by model
	Must the Report Include the Statement of the Benefit Director?	§ 420D-11(a)(6)	Yes	Yes	N/A
Large Shareholders		§ 420D-11(a)(5)	The report must include the name of each shareholder that owns 5 percent or more of the outstanding shares of the corporation.	No	The model only requires the identification of a shareholder if the shareholder (a) holds five percent or more of the benefit corporation, and (b) has a connection with the organization that developed the third-party standard, or its directors, officers, or any holder of five percent or more of the governance interests in the organization.
Conflicts between the Third-Party Standard Organization and the Benefit Corporation		§ 420D-11(a)(7)	The report must include a statement of any material connection between the organization that established the third-party standard and the sustainable business corporation.	Yes	N/A

Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	N/A	No	No	Required by model
<b>Statement of Oversight</b>	§ 420D-11(a)(8)	The report must include a statement that “the sustainable business corporation and its activities are subject to the oversight of the board . . . and are not subject to the direct oversight, regulation, or endorsement of any governmental body.”	No	Not required by model

**Idaho** (known as the “Idaho Benefit Corporation Act”)

Date & Citations	Date Signed; Effective Date	Signed April 2, 2015; Effective July 1, 2015		
	Citation	IDAHO CODE ANN. §§ 30-2001 to -2013 (2015)		
Issue	Citation to State Law Provision	Requirements	Consistent with Model?	Significant Variations between State and Model Provisions
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 30-2013(1)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders, whichever is earlier.	Yes	N/A
If the corporation has a website what must be posted?	§ 30-2013(2)	All reports must be posted. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
What must be done if the corporation does not have a website?	§ 30-2013(3)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Must the report be filed with the state?	§ 30-2013(4)	Yes. At the same time that it is sent to shareholders. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Is there a filing fee?	§ 30-2013(4)	Yes. The fee will be set in a rule promulgated by the secretary of state.	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	§ 30-2012(3)	No	Yes	N/A

<b>Content of the Benefit Report</b>		The report must include the following items:			
Narrative Description					
	General Public Benefit	§ 30-2012(1)(a)(i)	The ways in which the benefit corporation pursued general public benefit and the extent to which it was created.	Yes	N/A
	Specific Public Benefit	§ 30-2012(1)(a)(ii)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 30-2012(1)(a)(iii)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 30-2012(1)(a)(iv)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 30-2012(1)(b)	An assessment of the performance against a third-party standard.	Yes	N/A
	Consistency	§ 30-2012(1)(b)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 30-2012(1)(b)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	§ 30-2012(1)(c)	Yes	Yes	N/A
	Must the Report Include Director Compensation?	§ 30-2012(1)(d)	Yes	Yes	N/A
	Must the Report Include the Statement of the Benefit Director?	§ 30-2012(1)(e)	Yes	Yes	N/A
	Statement if the board's	§ 30-2012(1)(g)	If the board's powers or discretion has	No	Not required by model

	powers or discretion has been restricted or dispensed with		been restricted or dispensed with, the report must include “a description of the persons who exercise the powers, duties, and rights and who have the immunities of the board of directors, and the benefit director.”		
Conflicts between the Third-Party Standard Organization and the Benefit Corporation		§ 30-2012(1)(f)	The report must include a statement of any material connection between the organization that established the third-party standard and the benefit corporation.	Yes	N/A
Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?		§ 30-2012(2)	Yes	Yes	N/A

**Illinois** (known as the “Benefit Corporation Act”)

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed August 2, 2012; Effective January 1, 2013		
	<i>Citation</i>	805 IL. COMP. STAT. 40 / 1 to 5 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 805 ILCS 40/5.01(b)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 805 ILCS 40/5.01(c)	All reports must be posted. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
What must be done if the corporation does not have a website?	§ 805 ILCS 40/5.01(d)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Must the report be filed with the state?	N/A	No	No	Required by model
Is there a filing fee?	N/A	No. The report is not required to be filed with the state.	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	N/A	The statute is silent as to audit requirements.	No	The model does not require the benefit report or assessment of the performance to be audited.
<b>Content of the Benefit Report</b>				
Narrative Description				
General Public Benefit	§ 805 ILCS	The ways in which the benefit corporation	Yes	N/A

		40/5.01(a)(1)(B)	pursued general public benefit and the extent to which it was created.		
	Specific Public Benefit	§ 805 ILCS 40/5.01(a)(1)(C)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 805 ILCS 40/5.01(a)(1)(D)	Any circumstances that have hindered the benefit corporation in pursuing or creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 805 ILCS 40/5.01(a)(1)(A)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 805 ILCS 40/5.01(a)(2)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 805 ILCS 40/5.01(a)(2)(A)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 805 ILCS 40/5.01(a)(2)(B)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	§ 805 ILCS 40/5.01(a)(3)	Yes	Yes	N/A
	Must the Report Include Director Compensation?	§ 805 ILCS 40/5.01(a)(4)	Yes	Yes	N/A
	Must the Report Include the Statement of the Benefit Director?	§ 805 ILCS 40/5.01(a)(6)	Yes	Yes	N/A
	Statement if the board's powers or discretion has been restricted or dispensed with	§ 805 ILCS 40/5.01(a)(8)	If the board's powers or discretion has been restricted or dispensed with, the report must include a description of "the persons who exercise the powers, duties, and rights, and have the immunities of the	No	Not required by model

		board of directors and the benefit director.”		
Large Shareholders	§ 805 ILCS 40/5.01(a)(5)	The report must include the name of each shareholder that owns 5 percent or more of the outstanding shares of the corporation.	No	The model only requires the identification of a shareholder if the shareholder (a) holds five percent or more of the benefit corporation, and (b) has a connection with the organization that developed the third-party standard, or its directors, officers, or any holder of five percent or more of the governance interests in the organization.
Conflicts between the Third-Party Standard Organization and the Benefit Corporation	§ 805 ILCS 40/5.01(a)(7)	The report must include a statement of any material connection between the organization that established the third-party standard and the benefit corporation.	Yes	N/A
Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	N/A	No	No	Required by model

## Indiana

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed April 30, 2015; Effective July 1, 2015		
	<i>Citation</i>	Ind. Code Ann. §§ 23-1.3-1 to -10 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 23-1.3-10-4	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 23-1.3-10-5	All reports must be posted. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
What must be done if the corporation does not have a website?	N/A	The statute is silent as to delivery if the company does not have a website.	No	The model requires the most recent report to be provided free of charge to any person that requests it.
Must the report be filed with the state?	§ 23-1.3-10-6(a)	Yes. At the same time that it is sent to shareholders. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Is there a filing fee?	§ 23-1.3-10-6(b)	Yes—\$10	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	§ 23-1.3-10-3	No	Yes	N/A
<b>Content of the Benefit Report</b>	The report must include the following items:			

Narrative Description					
	General Public Benefit	§ 23-1.3-10-1(1)(A)	The ways in which the benefit corporation pursued general public benefit and the extent to which it was created.	Yes	N/A
	Specific Public Benefit	§ 23-1.3-10-1(1)(B)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 23-1.3-10-1(1)(C)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 23-1.3-10-1(1)(D)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 23-1.3-10-1(2)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 23-1.3-10-1(2)(A)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 23-1.3-10-1(2)(B)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	§ 23-1.3-10-1(3)	Yes	Yes	N/A
	Must the Report Include Director Compensation?	§ 23-1.3-10-1(4)	Yes	Yes	N/A
	Must the Report Include the Statement of the Benefit Director?	§ 23-1.3-10-1(5)	Yes	Yes	N/A
	Conflicts between the Third-Party Standard Organization and the Benefit Corporation	§ 23-1.3-10-1(6)	The report must include a statement of any material connection between the organization that established the third-	Yes	N/A

		party standard and the benefit corporation.		
Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	§ 23-1.3-10-2	Yes	Yes	N/A

**Louisiana** (known as the “Benefit Corporations Law”)

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed May 31, 2012; Effective August 1, 2012		
	<i>Citation</i>	LA. REV. STAT. §§ 12:1801 to 1832 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 12:1831(B)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 12:1831(C)	All reports must be posted. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
What must be done if the corporation does not have a website?	§ 12:1831(D)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Must the report be filed with the state?	N/A	No	No	Required by model
Is there a filing fee?	N/A	No. The report is not required to be filed with the state.	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	§ 12:1831(A)(2)	The assessment does not need to be audited.	No	The statute is silent as to whether the benefit report must be audited.
<b>Content of the Benefit Report</b>				
Narrative Description				
General Public Benefit	§ 12:1831(A)(1)(a)	The ways in which the benefit corporation	Yes	N/A

			pursued general public benefit and the extent to which it was created.		
	Specific Public Benefit	§ 12:1831(A)(1)(b)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 12:1831(A)(1)(c)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 12:1831(A)(1)(d)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 12:1831(A)(2)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 12:1831(A)(2)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 12:1831(A)(2)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	§ 12:1831(A)(3)	Yes	Yes	N/A
	Must the Report Include Director Compensation?	§ 12:1831(A)(4)	Yes	Yes	N/A
	Must the Report Include the Statement of the Benefit Director?	§ 12:1831(A)(6)	Yes	Yes	N/A
Large Shareholders		§ 12:1831(A)(5)	The report must include the name of each shareholder that owns 5 percent or more of the outstanding shares of the corporation.	No	The model only requires the identification of a shareholder if the shareholder (a) holds five percent or more of

				the benefit corporation, and (b) has a connection with the organization that developed the third-party standard, or its directors, officers, or any holder of five percent or more of the governance interests in the organization.
Conflicts between the Third-Party Standard Organization and the Benefit Corporation	§ 12:1831(A)(7)	The report must include a statement of any material connection between the organization that established the third-party standard and the benefit corporation.	Yes	N/A
Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	N/A	No	No	Required by model

## Maryland

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed April 13, 2010; Effective October 1, 2010		
	<i>Citation</i>	MD. CODE, CORPS. & ASS'NS §§ 5-6C-01 to 5-6C-08 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 5-6C-08(b)	Within 120 days following the end of the fiscal year.	No	The model requires the report be sent on the earlier of 120 days following the end of the fiscal year or at the same time as the corporation delivers any other annual report.
If the corporation has a website what must be posted?	§ 5-6C-08(c)(1)	The <i>most recent</i> report.	No	The model requires <i>all</i> reports to be posted. Also, the statute is silent as to whether director compensation and financial or proprietary information may be omitted.
What must be done if the corporation does not have a website?	§ 5-6C-08(c)(2)	The <i>most recent</i> report must be provided without charge to any person that requests a copy.	No	The statute is silent as to whether director compensation and financial or proprietary information may be omitted.
Must the report be filed with the state?	N/A	No	No	Required by model
Is there a filing fee?	N/A	No. The report is not required to be filed with the state.	N/A	N/A

What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	N/A	The statute is silent as to audit requirements.	No	The model does not require the benefit report or assessment of the performance to be audited.
<b>Content of the Benefit Report</b>	The report must include the following items:			
Narrative Description				
General Public Benefit	§ 5-6C-08(a)(1)(i)	The ways in which the benefit corporation pursued general public benefit and the extent to which it was created.	Yes	N/A
Specific Public Benefit	§ 5-6C-08(a)(1)(ii)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
Problems with Creating Benefits	§ 5-6C-08(a)(1)(iii)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
Third-Party Standard	N/A	While the statute requires a third-party standard to be used, it does not require the report to include the process and rationale for selecting the third-party standard.	No	The model requires the report to include the process and rationale for selecting the third-party standard.
Assessment of Performance				
Performance	§ 5-6C-08(a)(2)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
Consistency	§ 5-6C-08(a)(2)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
Reasons for Inconsistency	§ 5-6C-08(a)(2)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A

Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	N/A	No	No	Required by model
	Must the Report Include Director Compensation?	N/A	No	No	Required by model
	Must the Report Include the Statement of the Benefit Director?	N/A	No	No	Required by model
Conflicts between the Third-Party Standard Organization and the Benefit Corporation		N/A	Not required	No	The model requires a statement of material connections between the third-party standard organization and the benefit corporation.
	Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	N/A	No	No	Required by model

**Massachusetts** (known as the “Massachusetts Benefit Corporation Act”)

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed August 7, 2012; Effective December 1, 2012		
	<i>Citation</i>	MASS. GEN. LAWS ch. 156E, §§ 1 to 16 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 16(a)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 16(b)	The <i>most recent</i> report must be posted. Director compensation and financial or proprietary information may be omitted.	No	The model requires <i>all</i> reports to be posted.
What must be done if the corporation does not have a website?	§ 16(c)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Must the report be filed with the state?	§ 16(d)	Yes. At the same time that it is sent to shareholders. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Is there a filing fee?	§ 16(d)	Yes—\$75	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	§ 15(b)	No	Yes	N/A
<b>Content of the Benefit Report</b>	The report must include the following items:			

Narrative Description					
	General Public Benefit	§ 15(a)(1)(i)	The ways in which the benefit corporation pursued general public benefit and the extent to which it was created.	Yes	N/A
	Specific Public Benefit	§ 15(a)(1)(ii)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 15(a)(1)(iii)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 15(a)(1)(iv)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 15(a)(2)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 15(a)(2)(i)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 15(a)(2)(ii)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	§ 15(a)(3)	Yes	Yes	N/A
	Must the Report Include Director Compensation?	§ 15(a)(4)	Yes	Yes	N/A
	Must the Report Include the Statement of the Benefit Director?	§ 15(a)(6)	Yes	Yes	N/A
	Statement if the board's powers or discretion has been restricted or dispensed with	§ 15(a)(8)	If the board's powers or discretion has been restricted or dispensed with, the report must include a description of the	No	Not required by model

		persons who exercise the powers, duties, and rights, and have the immunities of the board of directors and the benefit director.		
Large Shareholders	§ 15(a)(5)	The report must include the name of each shareholder that owns 5 percent or more of the outstanding shares of the corporation.	No	The model only requires the identification of a shareholder if the shareholder (a) holds five percent or more of the benefit corporation, and (b) has a connection with the organization that developed the third-party standard, or its directors, officers, or any holder of five percent or more of the governance interests in the organization.
Conflicts between the Third-Party Standard Organization and the Benefit Corporation	§ 15(a)(7)	The report must include a statement of any material connection between the organization that established the third-party standard and the benefit corporation.	Yes	N/A
Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	N/A	No	No	Required by model

## Minnesota

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed April 29, 2014; Effective January 1, 2015		
	<i>Citation</i>	MINN. STAT. §§ 304A.011 to 304A.301 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	N/A	The report does not need to be sent to shareholders.	No	The statute omits this requirement.
If the corporation has a website what must be posted?	N/A	The report does not need to be posted to the corporation's website.	No	The model requires all reports to be posted on the corporation's website.
What must be done if the corporation does not have a website?	N/A	The report does not need to be made publically available.	No	The model requires the most recent report to be delivered without charge to any person that requests it.
Must the report be filed with the state?	§ 304A.301(1)	Yes. No later than 90 days after the conclusion of each calendar year.	Yes	N/A
Is there a filing fee?	§ 304A.301(1)	Yes—\$35	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	§ 304A.301(5); § 304A.301(7)	The secretary of state shall revoke the corporation's status as a benefit corporation. If the corporation did not file intentionally, shareholders may obtain payment for the fair value of their shares.	No	The model does not specify any consequences for failure to deliver the report.
<b>Must the benefit report or assessment of the performance be audited?</b>	§ 304A.301(4)	No	Yes	N/A
<b>Content of the Benefit Report</b>	The report must include the following items:			

Narrative Description					
	General Public Benefit	§ 304A.301(3)(2)(ii)	The ways in which the general benefit corporation pursued general public benefit and the extent to which it was created.	Yes	N/A
	Specific Public Benefit	§ 304A.301(2)(1)	The ways in which the specific benefit corporation pursued and created the specific public benefit and the extent to which it was pursued and created.	Yes	N/A
	Problems with Creating Benefits	§ 304A.301(2)(1)(iii); § 304A.301(3)(2)(ii)(C)	Any circumstances that have hindered the benefit corporation in pursuing or creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 304A.301(3)(3)	The process and rationale for selecting the third-party standard. This is only required if the corporation's first filed report.	No	The model requires this for every report.
Assessment of Performance					
	Performance	§ 304A.301(3)(2)(ii)	An assessment of the performance against a third-party standard.	Yes	N/A
	Consistency	§ 304A.301(3)(4)(i)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 304A.301(3)(4)(ii); § 304A.301(3)(5)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	N/A	No	No	Required by model
	Must the Report Include Director Compensation?	N/A	No	No	Required by model
	Must the Report Include the Statement of the Benefit Director?	N/A	No	No	Required by model
	Conflicts between the Third-Party Standard Organization and the Benefit Corporation	N/A	Not required	No	Required by model

Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	N/A	No	No	Required by model
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**Montana** (known as the “Montana Benefit Corporation Act”)

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed April 27, 2015; Effective October 1, 2015		
	<i>Citation</i>	Mont. Code Ann. §§ 35-1-1 to 12 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 10(3)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 10(4)(a); § 10(4)(c)	All reports must be posted. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
What must be done if the corporation does not have a website?	§ 10(4)(b); § 10(4)(c)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Must the report be filed with the state?	N/A	No	No	Required by model
Is there a filing fee?	N/A	No. The report is not required to be filed with the state.	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	N/A	The statute is silent as to audit requirements.	No	The model does not require the benefit report or assessment of the performance to be audited.
<b>Content of the Benefit Report</b>				
Narrative Description				
General Public Benefit	§ 10(1)(a)(ii)	The ways in which the benefit corporation	Yes	N/A

			pursued general public benefit and the extent to which it was created.		
	Specific Public Benefit	§ 10(1)(a)(iii)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 10(1)(a)(iv)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 10(1)(a)(i)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 10(1)(b)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 10(1)(b)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 10(1)(b)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	N/A	No	No	Required by model
	Must the Report Include Director Compensation?	N/A	No	No	Required by model
	Must the Report Include the Statement of the Benefit Director?	§ 10(c)	Yes. The report must include a statement indicating whether the corporation failed to pursue general or specific public benefits during the period.	No	The model also requires a statement indicating whether the directors and officers complied with model provisions.
	Conflicts between the Third-Party Standard Organization and the Benefit Corporation	§ 10(1)(e)	The report must include a statement of any material connection between the organization that established the third-	Yes	N/A

		party standard and the benefit corporation.		
Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	N/A	No	No	Required by model
Benefit Corporation Notice	§ 10(d)	The report must include the statement "This entity is a benefit corporation organized under [section 1] through [section 12] of the Montana Code Annotated."	No	Not required by model

**Nebraska** (known as the “Nebraska Benefit Corporation Act”)

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed April 2, 2014; Effective July 18, 2014		
	<i>Citation</i>	NEB. REV. STAT. §§ 21-401 to -414 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 21-414(1)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 21-414(2)	All reports must be posted. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
What must be done if the corporation does not have a website?	§ 21-414(3)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Must the report be filed with the state?	§ 21-414(4)(a)	Yes. At the same time that it is sent to shareholders. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Is there a filing fee?	§ 21-414(4)(b)	Yes—\$25	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	§ 21-413(3)	No	Yes	N/A
<b>Content of the Benefit Report</b>	The report must include the following items:			

Narrative Description					
	General Public Benefit	§ 21-413(1)(a)(i)	The ways in which the benefit corporation pursued general public benefit and the extent to which it was created.	Yes	N/A
	Specific Public Benefit	§ 21-413(1)(a)(ii)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 21-413(1)(a)(iii)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 21-413(1)(a)(iv)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 21-413(1)(b)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 21-413(1)(b)(i)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 21-413(1)(b)(ii)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	§ 21-413(1)(c)	Yes	Yes	N/A
	Must the Report Include Director Compensation?	§ 21-413(1)(d)	Yes	Yes	N/A
	Must the Report Include the Statement of the Benefit Director?	§ 21-413(1)(e)	Yes	Yes	N/A
	Conflicts between the Third-Party Standard Organization and the Benefit Corporation	§ 21-413(1)(f)	The report must include a statement of any material connection between the organization that established the third-	Yes	N/A

		party standard and the benefit corporation.		
Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	§ 21-413(2)	Yes	Yes	N/A

## Nevada

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed May 24, 2013; Effective January 1, 2014		
	<i>Citation</i>	NEV. REV. STAT. §§ 78B.010 to 78B.190 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 78B.170(2)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 78B.170(3)	All reports must be posted. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
What must be done if the corporation does not have a website?	§ 78B.170(4)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Must the report be filed with the state?	N/A	No	No	Required by model
Is there a filing fee?	N/A	No. The report is not required to be filed with the state.	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	§ 78B.170(1)(b)	The assessment does not need to be audited.	No	The statute is silent as to whether the benefit report must be audited.
<b>Content of the Benefit Report</b>				
Narrative Description				
General Public Benefit	§ 78B.170(1)(a)(2)	The ways in which the benefit corporation	Yes	N/A

			pursued general public benefit and the extent to which it was created.		
	Specific Public Benefit	§ 78B.170(1)(a)(3)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 78B.170(1)(a)(4)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 78B.170(1)(a)(1)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 78B.170(1)(b)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 78B.170(1)(b)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 78B.170(1)(b)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	N/A	No	No	Required by model
	Must the Report Include Director Compensation?	N/A	No	No	Required by model
	Must the Report Include the Statement of the Benefit Director?	§ 78B.170(1)(c)	Yes	Yes	N/A
	Conflicts between the Third-Party Standard Organization and the Benefit Corporation	§ 78B.170(1)(d)	The report must include a statement of any material connection between the organization that established the third-party standard and the benefit corporation.	Yes	N/A

Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	N/A	No	No	Required by model
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**New Hampshire** (known as the “New Hampshire Benefit Corporation Act”)

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed July 18, 2014; Effective January 1, 2015		
	<i>Citation</i>	N.H. REV. STAT. ANN. §§ 239-C:1 to 239-C:13 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 293-C:13(I)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 293-C:13(II)	All reports must be posted. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
What must be done if the corporation does not have a website?	§ 293-C:13(III)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Must the report be filed with the state?	§ 293-C:13(IV)	Yes. At the same time that it is sent to shareholders. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Is there a filing fee?	§ 293-C:13(IV)	Yes—\$35	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	§ 293-C:13(V)	The secretary of state shall administratively dissolve the corporation.	No	The model does not specify any consequences for failure to deliver the report.
<b>Must the benefit report or assessment of the performance be audited?</b>	§ 293-C:12(III)	No	Yes	N/A

<b>Content of the Benefit Report</b>		The report must include the following items:			
Narrative Description					
	General Public Benefit	§ 293-C:12(I)(a)(1)	The ways in which the benefit corporation pursued general public benefit and the extent to which it was created.	Yes	N/A
	Specific Public Benefit	§ 293-C:12(I)(a)(2)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 293-C:12(I)(a)(3)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 293-C:12(I)(a)(4)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 293-C:12(I)(b)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 293-C:12(I)(b)(1)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 293-C:12(I)(b)(2)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	§ 293-C:12(I)(c)	Yes	Yes	N/A
	Must the Report Include Director Compensation?	§ 293-C:12(I)(d)	Yes	Yes	N/A
	Must the Report Include the Statement of the Benefit Director?	§ 293-C:12(I)(e)	Yes	Yes	N/A
	Statement if the board's powers or discretion has been	§ 293-C:12(I)(g)	If the board's powers or discretion has been restricted or dispensed with, the	No	Not required by model

	restricted or dispensed with		report must include a description of the persons who exercise the powers, duties, and rights, and have the immunities of the board of directors and the benefit director.		
Conflicts between the Third-Party Standard Organization and the Benefit Corporation		§ 293-C:12(I)(f)	The report must include a statement of any material connection between the organization that established the third-party standard and the benefit corporation.	Yes	N/A
Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?		N/A	No	No	Required by model

## New Jersey

Date & Citations	Date Signed; Effective Date	Signed March 1, 2011; Effective March 1, 2011		
	Citation	N.J. STAT. ANN. § 14A:18-1 (2015)		
Issue	Citation to State Law Provision	Requirements	Consistent with Model?	Significant Variations between State and Model Provisions
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 14A:18-11(b)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 14A:18-11(c)	The <i>most recent</i> report must be posted. Director compensation and financial or proprietary information may be omitted.	No	The model requires <i>all</i> reports to be posted.
What must be done if the corporation does not have a website?	N/A	The statute is silent as to delivery if the company does not have a website.	No	The model requires the most recent report to be provided free of charge to any person that requests it.
Must the report be filed with the state?	§ 14A:18-11(d)(1)	Yes. At the same time that it is sent to shareholders. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Is there a filing fee?	§ 14A:18-11(d)(1)	Yes—\$70	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	§ 14A:18-11(d)(2)	If the corporation does not file a report for two years, it will lose its status as a benefit corporation until it files a benefit report.	No	The model does not specify any consequences for failure to deliver the report.
<b>Must the benefit report or assessment of the performance be audited?</b>	N/A	The statute is silent as to audit requirements.	No	The model does not require the benefit report or assessment of the performance to be audited.

<b>Content of the Benefit Report</b>		The report must include the following items:			
Narrative Description					
	General Public Benefit	§ 14A:18-11(a)(1)(a)	The ways in which the benefit corporation pursued general public benefit and the extent to which it was created.	Yes	N/A
	Specific Public Benefit	§ 14A:18-11(a)(1)(b)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 14A:18-11(a)(1)(c)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	N/A	While the statute requires a third-party standard to be used, it does not require the report to include the process and rationale for selecting the third-party standard.	No	The model requires the report to include the process and rationale for selecting the third-party standard.
Assessment of Performance					
	Performance	§ 14A:18-11(a)(2)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 14A:18-11(a)(2)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 14A:18-11(a)(2)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	§ 14A:18-11(a)(3)	Yes	Yes	N/A
	Must the Report Include Director Compensation?	§ 14A:18-11(a)(4)	Yes	Yes	N/A
	Must the Report Include the Statement of the Benefit	§ 14A:18-11(a)(6)	Yes	Yes	N/A

Director?				
Large Shareholders	§ 14A:18-11(a)(5)	The report must include the name of each shareholder that owns 5 percent or more of the outstanding shares of the corporation.	No	The model only requires the identification of a shareholder if the shareholder (a) holds five percent or more of the benefit corporation, and (b) has a connection with the organization that developed the third-party standard, or its directors, officers, or any holder of five percent or more of the governance interests in the organization.
Conflicts between the Third-Party Standard Organization and the Benefit Corporation	N/A	Not required	No	Required by model
Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	N/A	No	No	Required by model

## New York

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed December 12, 2011; Effective February 10, 2012		
	<i>Citation</i>	NY BUS. CORP. LAW § 1701 to -1709 (Consol. 2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 1708(b)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 1708(c)	The <i>most recent</i> report must be posted. Director compensation and financial or proprietary information may be omitted.	No	The model requires <i>all</i> reports to be posted.
What must be done if the corporation does not have a website?	N/A	The statute is silent as to delivery if the company does not have a website.	No	The model requires the most recent report to be provided free of charge to any person that requests it.
Must the report be filed with the state?	§ 1708(d)	Yes. At the same time that it is sent to shareholders. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Is there a filing fee?	N/A	Yes—\$60	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	N/A	The statute is silent as to audit requirements.	No	The model does not require the benefit report or assessment of the performance to be audited.
<b>Content of the Benefit Report</b>	The report must include the following items:			

Narrative Description					
	General Public Benefit	§ 1708(a)(1)(B)	The ways in which the benefit corporation pursued general public benefit and the extent to which it was created.	Yes	N/A
	Specific Public Benefit	§ 1708(a)(1)(C)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 1708(a)(1)(D)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 1708(a)(1)(A)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 1708(a)(2)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 1708(a)(2)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 1708(a)(2)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	§ 1708(a)(3)	Yes	Yes	N/A
	Must the Report Include Director Compensation?	N/A	No	No	Required by model.
	Must the Report Include the Statement of the Benefit Director?	N/A	No	No	Required by model.
Large Shareholders		§ 1708(a)(4)	The report must include the name of each shareholder that owns 5 percent or more of the outstanding shares of the	No	The model only requires the identification of a shareholder if the

		corporation.		shareholder (a) holds five percent or more of the benefit corporation, and (b) has a connection with the organization that developed the third-party standard, or its directors, officers, or any holder of five percent or more of the governance interests in the organization.
Conflicts between the Third-Party Standard Organization and the Benefit Corporation	N/A	Not required	No	Required by model
Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	N/A	No	No	Required by model

## Oregon

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed June 4, 2013; Effective January 1, 2014		
	<i>Citation</i>	OR. REV. STAT. §§ 60.750 to 60.770 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 60.768(3)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 60.768(4)	All reports must be posted.	No	The statute is silent as to whether director compensation and financial or proprietary information may be omitted.
What must be done if the corporation does not have a website?	§ 60.768(4)	The <i>most recent</i> report must be provided without charge to any person that requests a copy.	No	The statute is silent as to whether director compensation and financial or proprietary information may be omitted.
Must the report be filed with the state?	N/A	No	No	Required by model
Is there a filing fee?	N/A	No. The report is not required to be filed with the state.	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	§ 60.768(2)(c)	The benefit report does not need to be audited.	No	The statute is silent as to whether the assessment of performance must be

					audited.
<b>Content of the Benefit Report</b>		The report must include the following items:			
Narrative Description					
	General Public Benefit	§ 60.768(2)(a)(A)	The ways in which the benefit corporation provided the general public benefit and the actions and methods the benefit corporation used to provide the general public benefit.	Yes	N/A
	Specific Public Benefit	§ 60.768(2)(a)(B)	The ways in which the benefit corporation provided a specific public benefit and the actions and methods the benefit corporation used to provide the special public benefit.	Yes	N/A
	Problems with Creating Benefits	§ 60.768(2)(a)(C)	Any circumstances that have hindered the benefit corporation in providing the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 60.768(2)(b)(B)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 60.768(2)(b)(A); § 60.770	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 60.768(2)(b)(A)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 60.768(2)(b)(A)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	N/A	No	No	Required by model.
	Must the Report Include Director Compensation?	N/A	No	No	Required by model.

Must the Report Include the Statement of the Benefit Director?	N/A	No	No	Required by model.
Conflicts between the Third-Party Standard Organization and the Benefit Corporation	N/A	Not required	No	Required by model
Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	N/A	No	No	Required by model

## Pennsylvania

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed October 24, 2012; Effective January 22, 2013		
	<i>Citation</i>	15 PA. CONS. STAT. §§ 3301 to 3331 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 3331(b)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 3331(c)	All reports must be posted. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
What must be done if the corporation does not have a website?	§ 3331(d)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Must the report be filed with the state?	§ 3331(e)	Yes. At the same time that it is sent to shareholders. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Is there a filing fee?	§ 3331(e)	Yes—\$70	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	§ 3331(a)(2)	The assessment does not need to be audited.	No	The statute is silent as to whether the benefit report must be audited.

<b>Content of the Benefit Report</b>		The report must include the following items:			
Narrative Description					
	General Public Benefit	§ 3331(a)(1)(i)	The ways in which the benefit corporation pursued general public benefit and the extent to which it was created.	Yes	N/A
	Specific Public Benefit	§ 3331(a)(1)(ii)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 3331(a)(1)(iii)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 3331(a)(1)(iv)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 3331(a)(2)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 3331(a)(2)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 3331(a)(2)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	§ 3331(a)(3)	Yes	Yes	N/A
	Must the Report Include Director Compensation?	§ 3331(a)(4)	Yes	Yes	N/A
	Must the Report Include the Statement of the Benefit Director?	§ 3331(a)(6)	Yes	Yes	N/A
	Statement if the board's	§ 3331(a)(8)	If the board's powers or discretion has	No	Not required by model

	powers or discretion has been restricted or dispensed with		been restricted or dispensed with, the report must include a description of the persons who exercise the powers, duties, and rights, and have the immunities of the board of directors and the benefit director.		
	Conflicts between the Third-Party Standard Organization and the Benefit Corporation	§ 3331(a)(7)	The report must include a statement of any material connection between the organization that established the third-party standard and the benefit corporation.	Yes	N/A
	Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	N/A	No	No	Required by model

## Rhode Island

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed July 17, 2013; Effective January 1, 2014		
	<i>Citation</i>	R.I. GEN. LAWS §§ 7-5.3-1 to -13 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 7-5.3-13(a)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 7-5.3-13(b)	All reports must be posted. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
What must be done if the corporation does not have a website?	§ 7-5.3-13(c)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Must the report be filed with the state?	§ 7-5.3-13(d)	Yes. At the same time that it is sent to shareholders. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Is there a filing fee?	§ 7-5.3-13(d)	Yes—\$10	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	§ 7-5.3-12(c)	No	Yes	N/A

<b>Content of the Benefit Report</b>		The report must include the following items:			
Narrative Description					
	General Public Benefit	§ 7-5.3-12(a)(1)(i)	The ways in which the benefit corporation pursued general public benefit and the extent to which it was created.	Yes	N/A
	Specific Public Benefit	§ 7-5.3-12(a)(1)(ii)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 7-5.3-12(a)(1)(iii)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 7-5.3-12(a)(1)(iv)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 7-5.3-12(a)(2)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 7-5.3-12(a)(2)(i)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 7-5.3-12(a)(2)(ii)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	§ 7-5.3-12(a)(3)	Yes	Yes	N/A
	Must the Report Include Director Compensation?	§ 7-5.3-12(a)(4)	Yes	Yes	N/A
	Must the Report Include the Statement of the Benefit Director?	§ 7-5.3-12(a)(5)	Yes	Yes	N/A
	Statement if the board's	§ 7-5.3-12(a)(7)	If the board's powers or discretion has	No	Not required by model

	powers or discretion has been restricted or dispensed with		been restricted or dispensed with, the report must include a description of the persons who exercise the powers, duties, and rights, and have the immunities of the board of directors and the benefit director.		
Conflicts between the Third-Party Standard Organization and the Benefit Corporation		§ 7-5.3-12(a)(6)	The report must include a statement of any material connection between the organization that established the third-party standard and the benefit corporation.	Yes	N/A
Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?		§ 7-5.3-12(b)	Yes	Yes	N/A

**South Carolina** (known as the “South Carolina Benefit Corporation Act”)

Date & Citations	Date Signed; Effective Date	Signed June 14, 2012; Effective June 14, 2012		
	Citation	S.C. CODE ANN. §§ 33-38-110 to -600 (2015)		
Issue	Citation to State Law Provision	Requirements	Consistent with Model?	Significant Variations between State and Model Provisions
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 33-38-500(B)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 33-38-500(C)	All reports must be posted. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
What must be done if the corporation does not have a website?	§ 33-38-500(D)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Must the report be filed with the state?	§ 33-38-500(E)	Yes. At the same time that it is sent to shareholders. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Is there a filing fee?	N/A	Yes—\$10	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	§ 33-38-500(A)(2)	The assessment does not need to be audited.	No	The statute is silent as to whether the benefit report must be audited.

<b>Content of the Benefit Report</b>		The report must include the following items:			
Narrative Description					
	General Public Benefit	§ 33-38-500(A)(1)(a)	The ways in which the benefit corporation pursued general public benefit and the extent to which it was created.	Yes	N/A
	Specific Public Benefit	§ 33-38-500(A)(1)(b)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 33-38-500(A)(1)(c)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 33-38-500(A)(1)(d)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 33-38-500(A)(2)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 33-38-500(A)(2)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 33-38-500(A)(2)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	§ 33-38-500(A)(3)	Yes	Yes	N/A
	Must the Report Include Director Compensation?	§ 33-38-500(A)(4)	Yes	Yes	N/A
	Must the Report Include the Statement of the Benefit Director?	§ 33-38-500(A)(6)	Yes	Yes	N/A
	Statement if the board's	§ 33-38-500(A)(8)	If the board's powers or discretion has	No	Not required by model

	powers or discretion has been restricted or dispensed with		been restricted or dispensed with, the report must include a description of the persons who exercise the powers, duties, and rights, and have the immunities of the board of directors and the benefit director.		
Large Shareholders		§ 33-38-500(A)(5)	The report must include the name of each shareholder that owns 5 percent or more of the outstanding shares of the corporation.	No	The model only requires the identification of a shareholder if the shareholder (a) holds five percent or more of the benefit corporation, and (b) has a connection with the organization that developed the third-party standard, or its directors, officers, or any holder of five percent or more of the governance interests in the organization.
Conflicts between the Third-Party Standard Organization and the Benefit Corporation		N/A	Not required	No	Required by model
Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?		N/A	No	No	Required by model

**Tennessee** (known as the “For-Profit Benefit Corporation Act”)

Date & Citations	Date Signed; Effective Date	Signed May 20, 2015; Effective January 1, 2016		
	Citation	TENN. CODE ANN. §§ 48-28-101 to -402 (2015)		
Issue	Citation to State Law Provision	Requirements	Consistent with Model?	Significant Variations between State and Model Provisions
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 48-28-402(a)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 48-28-402(b)	All reports must be posted. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
What must be done if the corporation does not have a website?	§ 48-28-402(c)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Must the report be filed with the state?	§ 48-28-402(d)	Yes. At the same time that it is sent to shareholders. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Is there a filing fee?	§ 48-28-402(d)	Yes—The secretary of state may charge a fee for filing an annual benefit report (it is estimated that the fee will be \$20)	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	§ 48-28-401(c)	No	Yes	N/A

<b>Content of the Benefit Report</b>		The report must include the following items:			
Narrative Description					
	General Public Benefit	§ 48-28-401(a)(1)(A)	The ways in which the benefit corporation pursued general public benefit and the extent to which it was created.	Yes	N/A
	Specific Public Benefit	§ 48-28-401(a)(1)(B)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 48-28-401(a)(1)(C)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 48-28-401(a)(1)(D)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 48-28-401(a)(2)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 48-28-401(a)(2)(A)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 48-28-401(a)(2)(B)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	§ 48-28-401(a)(3)	Yes	Yes	N/A
	Must the Report Include Director Compensation?	§ 48-28-401(a)(4)	Yes	Yes	N/A
	Must the Report Include the Statement of the Benefit	§ 48-28-401(a)(5)	Yes	Yes	N/A

Director?				
Conflicts between the Third-Party Standard Organization and the Benefit Corporation	§ 48-28-401(a)(6)	The report must include a statement of any material connection between the organization that established the third-party standard and the benefit corporation.	Yes	N/A
Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	§ 48-28-401(b)	Yes	Yes	N/A

**Utah** (known as the “Benefit Corporation Act”)

Date & Citations	Date Signed; Effective Date	Signed April 1, 2014; Effective May 13, 2014		
	Citation	UTAH CODE ANN. §§ 16-10b-101 to -402 (2015)		
Issue	Citation to State Law Provision	Requirements	Consistent with Model?	Significant Variations between State and Model Provisions
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 16-10b-402(1)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 16-10b-402(2)	All reports must be posted. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
What must be done if the corporation does not have a website?	§ 16-10b-402(3)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Must the report be filed with the state?	§ 16-10b-402(4)(a)	Yes. At the same time that it is sent to shareholders. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Is there a filing fee?	§ 16-10b-402(4)(b)	Yes—\$15	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	§ 16-10b-401(3)	No	Yes	N/A

<b>Content of the Benefit Report</b>		The report must include the following items:			
Narrative Description					
	General Public Benefit	§ 16-10b-401(1)(a)(i)	The ways in which the benefit corporation pursued general public benefit and the extent to which it was created.	Yes	N/A
	Specific Public Benefit	§ 16-10b-401(1)(a)(ii)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 16-10b-401(1)(a)(iii)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 16-10b-401(1)(e)(i)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 16-10b-401(1)(b)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 16-10b-401(1)(b)(i)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 16-10b-401(1)(b)(ii); § 16-10b-401(1)(e)(i)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	§ 16-10b-401(1)(c)	Yes	Yes	N/A
	Must the Report Include Director Compensation?	N/A	No	No	Required by model
	Must the Report Include the Statement of the Benefit Director?	§ 16-10b-401(1)(d)	Yes	Yes	N/A
	Statement if the board's	§ 16-10b-401(1)(f)	If the board's powers or discretion has	No	Not required by model

	powers or discretion has been restricted or dispensed with		been restricted or dispensed with, the report must include a description of the persons who exercise the powers, duties, and rights, and have the immunities of the board of directors and the benefit director.		
	Conflicts between the Third-Party Standard Organization and the Benefit Corporation	§ 16-10b-401(1)(e)(ii)	The report must include a statement of any material connection between the organization that established the third-party standard and the benefit corporation.	Yes	N/A
	Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	§ 16-10b-401(2)	Yes	Yes	N/A

**Vermont** (known as the “Vermont Benefit Corporations Act”)

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed May 19, 2010; Effective July 1, 2011		
	<i>Citation</i>	VT. STAT. ANN. tit. 11A, §§ 21.01 to 21.14 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 21.14(b)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
Shareholder Approval	§ 21.14(c)	The shareholders must approve or reject the report at the annual shareholder meeting or at a special meeting for that purpose prior to the report being made publically available.	No	Not required by model
If the corporation has a website what must be posted?	§ 21.14(d)	The <i>most recent</i> report must be posted. Director compensation and financial or proprietary information may be omitted.	No	The model requires <i>all</i> reports to be posted.
What must be done if the corporation does not have a website?	§ 21.14(d)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Must the report be filed with the state?	N/A	No	No	Required by model
Is there a filing fee?	N/A	No. The report is not required to be filed with the state.	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	N/A	The statute is silent as to audit requirements.	No	The model does not require the benefit

				report or assessment of the performance to be audited.	
<b>Content of the Benefit Report</b>		The report must include the following items:			
Narrative Description					
	General Public Benefit	§ 21.14(a)(1)(A); § 21.14(a)(1)(B); § 21.14(a)(1)(D); § 21.14(a)(3)	A statement of the goals or outcomes identified for creating a general public benefit; the ways in which the benefit corporation pursued general public benefit and the extent to which it was created; specific actions that can be taken to improve performance and attain the identified goals or outcomes; and a statement of general public benefit goals for the next period.	No	The model does not require forward-looking analysis.
	Specific Public Benefit	§ 21.14(a)(1)(A); § 21.14(a)(1)(B); § 21.14(a)(1)(D); § 21.14(a)(3)	A statement of the goals or outcomes identified for creating a specific public benefit; the ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created; specific actions that can be taken to improve performance and attain the identified goals or outcomes; and a statement of specific public benefit goals for the next period.	No	The model does not require forward-looking analysis.
	Problems with Creating Benefits	§ 21.14(a)(1)(C)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	N/A	While the statute requires a third-party standard to be used, it does not require the report to include the process and rationale for selecting the third-party standard.	No	The model requires the report to include the process and rationale for selecting the third-party standard.
Assessment of Performance					

	Performance	§ 21.14(a)(2)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 21.14(a)(2)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 21.14(a)(2)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	§ 21.14(a)(4)	Yes	Yes	N/A
	Must the Report Include Director Compensation?	§ 21.14(a)(5)	Yes	Yes	N/A
	Must the Report Include the Statement of the Benefit Director?	§ 21.14(a)(7)	Yes	Yes	N/A
	Statement if the board's powers or discretion has been restricted or dispensed with	§ 21.14(e)	If the board's powers or discretion has been restricted or dispensed with, the report must include a description of the persons who exercise the powers, duties, and rights, and have the immunities of the board of directors and the benefit director.	No	Not required by model
Large Shareholders		§ 21.14(a)(6)	The report must include the name of each shareholder that owns 5 percent or more of the outstanding shares of the corporation.	No	The model only requires the identification of a shareholder if the shareholder (a) holds five percent or more of the benefit corporation, and (b) has a connection with the organization that developed the third-party standard, or

				its directors, officers, or any holder of five percent or more of the governance interests in the organization.
Conflicts between the Third-Party Standard Organization and the Benefit Corporation	N/A	Not required	No	Required by model
Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	N/A	No	No	Required by model

## Virginia

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed March 26, 2011; Effective July 1, 2011		
	<i>Citation</i>	VA. CODE ANN. § 13.1-782 to -792 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 13.1-791(B)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 13.1-791(C)	The <i>most recent</i> report must be posted. Director compensation and financial or proprietary information may be omitted.	No	The model requires <i>all</i> reports to be posted.
What must be done if the corporation does not have a website?	§ 13.1-791(C)	The <i>most recent</i> report must be provided to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	No	The statute is silent as to whether the report must be provided without charge.
Must the report be filed with the state?	N/A	No	No	Required by model
Is there a filing fee?	N/A	No. The report is not required to be filed with the state.	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	N/A	The statute is silent as to audit requirements.	No	The model does not require the benefit report or assessment of the performance to be audited.
<b>Content of the Benefit Report</b>				
Narrative Description				
General Public Benefit	§ 13.1-791(A)(1)(a)	The ways in which the benefit corporation	Yes	N/A

			pursued general public benefit and the extent to which it was created.		
	Specific Public Benefit	§ 13.1-791(A)(1)(b)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 13.1-791(A)(1)(c)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	N/A	While the statute requires a third-party standard to be used, it does not require the report to include the process and rationale for selecting the third-party standard.	No	The model requires the report to include the process and rationale for selecting the third-party standard.
<b>Assessment of Performance</b>					
	Performance	§ 13.1-791(A)(2)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 13.1-791(A)(2)(a)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 13.1-791(A)(2)(b)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
<b>Directors</b>					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	N/A	No	No	Required by model
	Must the Report Include Director Compensation?	N/A	No	No	Required by model
	Must the Report Include the Statement of the Benefit Director?	N/A	No	No	Required by model
	Conflicts between the Third-Party Standard Organization and the Benefit Corporation	N/A	Not required	No	Required by model

Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	N/A	No	No	Required by model
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**Washington, D.C.** (known as the “Benefit Corporation Act of 2012”)

Date & Citations	Date Signed; Effective Date	Signed February 8, 2013; Effective May 1, 2013		
	Citation	D.C. CODE § 29-1301.01 to -1304.01 (2015)		
Issue	Citation to State Law Provision	Requirements	Consistent with Model?	Significant Variations between State and Model Provisions
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 29-1304.01(b)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 29-1304.01(c)	All reports must be posted. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
What must be done if the corporation does not have a website?	§ 29-1304.01(d)	The <i>most recent</i> report must be provided without charge to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	Yes	N/A
Must the report be filed with the state?	§ 29-1304.01(e)	Yes—at the same time as the corporation files its biennial report with the Mayor. Director compensation and financial or proprietary information may be omitted.	No	The model requires the report to be filed annually with the state; the statute only requires biennial filings.
Is there a filing fee?	N/A	No	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	N/A	The statute is silent as to audit requirements.	No	The model does not require the benefit report or assessment of

					the performance to be audited.
<b>Content of the Benefit Report</b>		The report must include the following items:			
Narrative Description					
	General Public Benefit	§ 29-1304.01(a)(1)(B)	The ways in which the benefit corporation pursued general public benefit and the extent to which it was created.	Yes	N/A
	Specific Public Benefit	§ 29-1304.01(a)(1)(C)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 29-1304.01(a)(1)(D)	Any circumstances that have hindered the benefit corporation in pursuing or creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	§ 29-1304.01(a)(1)(A)	The process and rationale for selecting the third-party standard.	Yes	N/A
Assessment of Performance					
	Performance	§ 29-1304.01(a)(2)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 29-1304.01(a)(2)(A)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 29-1304.01(a)(2)(B)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
Directors					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	§ 29-1304.01(a)(3)	Yes	Yes	N/A
	Must the Report Include Director Compensation?	§ 29-1304.01(a)(4)	Yes	Yes	N/A
	Must the Report Include the Statement of the Benefit Director?	§ 29-1304.01(a)(6)	Yes	Yes	N/A

	Statement if the board's powers or discretion has been restricted or dispensed with	§ 29-1304.01(a)(8)	If the board's powers or discretion has been restricted or dispensed with, the report must include a description of the persons who exercise the powers, duties, and rights, and have the immunities of the board of directors and the benefit director.	No	Not required by model
Large Shareholders		§ 29-1304.01(a)(5)	The report must include the name of each shareholder that owns 5 percent or more of the outstanding shares of the corporation.	No	The model only requires the identification of a shareholder if the shareholder (a) holds five percent or more of the benefit corporation, and (b) has a connection with the organization that developed the third-party standard, or its directors, officers, or any holder of five percent or more of the governance interests in the organization.
Conflicts between the Third-Party Standard Organization and the Benefit Corporation		§ 29-1304.01(a)(7)	The report must include a statement of any material connection between the organization that established the third-party standard and the benefit corporation.	Yes	N/A
Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?		N/A	No	No	Required by model

**West Virginia** (known as the “West Virginia Benefit Corporation Act”)

<b>Date &amp; Citations</b>	<i>Date Signed; Effective Date</i>	Signed March 31, 2014; Effective July 1, 2014		
	<i>Citation</i>	W. VA. CODE §§ 31F-1-101 to -5-501 (2015)		
<b>Issue</b>	<b>Citation to State Law Provision</b>	<b>Requirements</b>	<b>Consistent with Model?</b>	<b>Significant Variations between State and Model Provisions</b>
<b>Availability of Benefit Report</b>				
When must the report be sent to shareholders?	§ 31F-5-501(b)	Within 120 days following the end of the fiscal year or when any other annual reports are sent to shareholders.	Yes	N/A
If the corporation has a website what must be posted?	§ 31F-5-501(c)	The <i>most recent</i> report must be posted. Director compensation and financial or proprietary information may be omitted.	No	The model requires <i>all</i> reports to be posted.
What must be done if the corporation does not have a website?	§ 31F-5-501(c)	The <i>most recent</i> report must be provided to any person that requests a copy. Director compensation and financial or proprietary information may be omitted.	No	The statute is silent as to whether the report must be provided without charge.
Must the report be filed with the state?	N/A	No	No	Required by model
Is there a filing fee?	N/A	No. The report is not required to be filed with the state.	N/A	N/A
What are the consequences of not providing the report (or filing with the state if required)?	N/A	The statute does not specify any consequences for failure to deliver the report.	Yes	N/A
<b>Must the benefit report or assessment of the performance be audited?</b>	N/A	The statute is silent as to audit requirements.	No	The model does not require the benefit report or assessment of the performance to be audited.
<b>Content of the Benefit Report</b>				
Narrative Description				
General Public Benefit	§ 31F-5-501(a)(1)(A)	The ways in which the benefit corporation	Yes	N/A

			pursued general public benefit and the extent to which it was created.		
	Specific Public Benefit	§ 31F-5-501(a)(1)(B)	The ways in which the benefit corporation pursued a specific public benefit and the extent to which it was created.	Yes	N/A
	Problems with Creating Benefits	§ 31F-5-501(a)(1)(C)	Any circumstances that have hindered the benefit corporation in creating the general or specific public benefit.	Yes	N/A
	Third-Party Standard	N/A	While the statute requires a third-party standard to be used, it does not require the report to include the process and rationale for selecting the third-party standard.	No	The model requires the report to include the process and rationale for selecting the third-party standard.
<b>Assessment of Performance</b>					
	Performance	§ 31F-5-501(a)(2)	An assessment of the overall social and environmental performance against a third-party standard.	Yes	N/A
	Consistency	§ 31F-5-501(a)(2)(A)	The third-party standard must be applied consistently from one year to the next.	Yes	N/A
	Reasons for Inconsistency	§ 31F-5-501(a)(2)(B)	If the standard is not applied consistently, the report must include the reasons for the inconsistency or the reasons for the change to the new standard.	Yes	N/A
<b>Directors</b>					
	Must the Report Include the Name and Address of the Benefit Director and Officer?	N/A	No	No	Required by model
	Must the Report Include Director Compensation?	N/A	No	No	Required by model
	Must the Report Include the Statement of the Benefit Director?	N/A	No	No	Required by model
	Conflicts between the Third-Party Standard Organization and the Benefit Corporation	N/A	Not required	No	Required by model

Must the report include the production of any written correspondence concerning the circumstances surrounding a resignation, refusal, or removal of a benefit director?	N/A	No	No	Required by model
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