

STUDY OF THE BENEFIT CORPORATION

BY

SHUYAN LIN

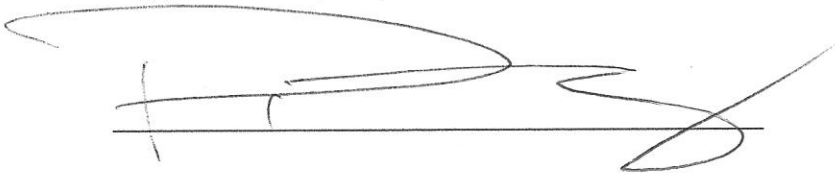
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Approved by:

A handwritten signature in black ink, appearing to read "Paul Melendez", is written over a horizontal line. The signature is stylized with a large loop at the beginning and a long, sweeping tail.

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STATEMENT BY AUTHOR

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Study of the Benefit Corporation

Honors Thesis (2012 Spring)

Author: Shuyan Lin

Abstract

In the past, people distinguished a good firm from other ones by seeing whether it could generate a large amount of profit. Thus, in order to maximize profit, some unethical firms put their interests first without caring about the bad effect they made on the environment and society. Today, people are more and more concerned about the responsibility to maintain the sustainability of our social environment. Many companies have also set a new goal to become a “good company” instead of just a “good marketer,” which means they should not only make profit, but also use their business power to solve social and environmental problems. Thankfully, the Benefit Corporation was founded to establish a better way to do business by creating transparent ethical standards for companies to follow. Every year, B lab, a nonprofit organization that works behind the Benefit Corporation, selects the top10% of certified companies and gives them opportunities to improve as members of the Benefit Corporation. [8] So far, the Benefit Corporation has 503 members in the United States and Canada with total \$2.21 billion revenue. [3]

In my honors thesis, I will first present a literature review on the background of the Benefit Corporation. After that, I will present case studies on three members of the Benefit Corporation from different industrial areas. By comparing the research results among the three, I will analyze their similarities and differences, and predict the future development trend of the Benefit Corporation.

Table of Contents

Introduction	4
Literature Review	
History of Corporate Social Responsibility (CSR)	7
What is the Benefit Corporation?	8
Why does the Benefit Corporation matter?	9
How does the Benefit Corporation form? How many states and industries are involved?	10
How to evaluate the growth of the impact investing asset?	12
How to become a member of the Benefit Corporation?	13
Research on different types of Benefit Corporation companies	13
Research Method	18
Finding	
#1. New Leaf Paper	21
#2. Namaste Solar	25
#3. New Resource Bank	29
Conclusion and Discussion	33
Works Cited	38

Introduction

Nowadays, with a rise of environmental problems, people are more and more concerned about the responsibility to maintain our living space's sustainable development. In a company's perspective, in order to be a "good company" instead of just a "good marketer", it needs to not only achieve a high profit during production process, but to also protect the environment and take into consideration of shareholders, employees and society when making decisions. After many years of practice, it has revealed that the supervision of government and a nonprofit third party is necessary but sometimes could be insufficient. [1] Using the business power to solve social and environmental problems becomes a better way to optimize companies' performance.

Based on this purpose, the Benefit Corporation is created by B lab in 2006. [2] During these five years, over 503 companies across 60 industries have taken part in the Benefit Corporation. [3] The industries range widely from food and clothes for your every-day life to office supplies for your professional career. No matter what the sizes of the companies are, what categories the companies are in, or what locations they are in, all members of the Benefit Corporation have a same goal to redefine success in business. In this honors thesis, I will analyze what the Benefit Corporation is. How does it apply to different states and companies? In different social group's perspective, such as firms, employees, government, society and environment, what are the advantages and disadvantages of the Benefits Corporation? Based on each of these analyses, we will predict the future trend of this newly formed corporation. Will it exist for a long time in the future or will it be replaced by other organizations because it cannot apply to our real society?

I think this topic is very important for me to research because of the following two reasons:

- 1) Environmental problems are the number one problem that human beings are facing all around the world. People are seeking better methods to protect their home planet. Understanding how the Benefit Corporation works would bring me evidence to estimate whether it is a good way to solve environmental problems and how could we develop our earth into a better place to live in.
- 2) After a five-year practice, it is incredible for a new-formed organization to attract over 500 companies across 60 industries. [3] And seven states, including *California, Hawaii, Maryland, New Jersey, New York, Vermont, and Virginia* have passed the Benefit Corporation Legislation. [4] Personally, it is interesting to understand what aspects of the Benefit Corporation have been attracted to each of these states.

My honors thesis will follow four parts, which are literature review, research method, findings and discussion. In the literature review part, I will begin by making a brief introduction of the definition of the Benefit Corporation and its background information. Second, I will state why the Benefit Corporation has evolved. Third, I will study its effect on our society, such as how many companies are involved in it. Fourth, I will do research on the Benefit Corporation's advantages and disadvantages in different areas and their perspectives based on a variety of companies. In the methods part, I will mainly use comparative case study, which is an important type of qualitative method, and I will also talk about the techniques and steps I follow throughout it. In the findings part, I will share the result of case studying three members of the Benefit Corporations and find out their

commonalities and differences. In the discussion part, I will conclude my discoveries of these findings and set up new directions for further study.

Literature Review

In this chapter, I will analyze the Benefit Corporation through seven main aspects, which includes describing (1) the history of Corporate Social Responsibility (CSR), which is the precursor of the Benefit Corporation; (2) introducing what the Benefit Corporation is; (3) understanding why the Benefit Corporation matters; (4) understanding how the Benefit Corporation forms and finding out the number of states and companies that are involved; (5) knowing how to evaluate the growth of the impact investing assets; (6) listing the steps to become a member of the Benefit Corporation; and (7) doing research on different types of companies that follow the Benefit Corporation's principles.

(1) History of Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) came into common use in the late 1960s and early 1970s after many multinational corporations formed the term stakeholder, meaning those on whom an organization's activities have an impact. CSR is a form of corporate self-regulation integrated into a business model. Its policy functions as a built-in, self-regulating mechanism whereby the business monitors and ensures its active compliance with the spirit of the law, ethical standards, and the international norms. Its goal is to embrace responsibility for the company's actions and to encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere. [24] However, critics of CSR as well as proponents debated on the CSR's relationship to the nature of business. Milton Friedman and others argued that the primary goal of companies should be maximize

profit. Although he accepted that companies should not obey the laws of the countries, they have no obligation to society. Instead, people should take social responsibilities. [61]

Throughout recent years, there has been an outburst of enthusiasm for environmental causes, such as global warming, deforestation and mitigate carbon emissions, whereas it can be said that the same enthusiasm is not seen for social welfare. This is because most of the social welfare activities it encourages contribute to the welfare of individuals who are able bodied, but it does not take into account the people are disabled and are also a part of the society in which the company exists and who amount to at least 10% of the population. [25] Therefore, companies must take individuals with disabilities into their consideration. The Benefit Corporation is a better type of corporation that takes care of the impacts of wider range of factors, such as society, shareholders, employees and the environment.

(2) What is the Benefit Corporation?

Certified Benefits Corporation is a new type of corporation, which is known for it's success in doing business and solving environmental and social issues at the same time. It aims at benefiting society as well as shareholders. In other words, the companies should take into consideration the impacts of different factors, such as society, shareholders, employees and the environment during the production processes. [5] Based on third-party's standard principles, members of Certified Benefits Corporation need to publish their environmental performance periodically. In detail, the main differences between the certified Benefit Corporation and the traditional ones could be classified into three parts [6]:

- 1) Meet comprehensive and transparent social and environmental performance standards;
- 2) Meet higher legal accountability standards;
- 3) Build business constituency for good business

At the same time, as shareholders of the Benefit Corporation, they enjoy privileges and benefits of providing social values. Impact investments is a growing field, where money managers steer their funds towards good causes that earn a financial return as well as make a social impact. By requiring these companies to get certified by a third party, the law will enable investors to measure and compare companies on non-financial performance according to a single standard, or a small number of them. This means that down the road a company, which serves the poor with affordable health services, can attract new investment that supports the cause, even if its profit margins were lower than those of other healthcare providers, because it could prove its social value. [26]

(3) Why does the Benefit Corporation matter?

When America was formed, many states chartered companies to do things based on public purposes, such as building roads and bridges. They could earn profit but needed to follow the delegated mission. Today, companies often work without public purpose. Instead, their common primary purpose turns out to be “maximizing profit” by any means, and thus, many for-profit companies break laws with impunity to fulfill that purpose. Just as in the Enron, AIG, Lehman Brothers and Blackwater cases, only a few wrongdoers are caught, and the unethical pursuit of profit never changes. Government and nonprofits are

insufficient to solve this kind of pressing problem, while business themselves can be more powerful instruments for change.

Thankfully, the Benefit Corporation was founded to solve this problem. It established a better way to do business by encouraging the use of business power to solve social and environmental problems. The reason why the Benefits Corporation is a necessary tool in current society is that it mainly addresses to two critical social problems. [15] First, current corporate law largely fails to consider the interests of employees, the environment and communities. Primary are the financial interests of owners, investors and shareholders. Second, current laws lack standards to distinguish between good companies and just good marketers. In order to solve these problems, the Benefit Corporation's legal structure expands corporate accountability so that companies need to make decision based on community and environmental interests instead of just the interests of shareholder's.

(4) How does the Benefit Corporation form? How many states and industries are involved?

B lab is a nonprofit organization that works behind the Benefit Corporation with a primary goal of using business power to solve social and environment problems. In 2006, B lab created Benefits Corporation and set up standards for investors, customers, and policy makers to distinguish the difference between a “good company” and a “good marketer.” In this case, high-impact companies could compete to meet a higher standard of goals for accountability and transparency. [7] The B lab ranks companies who applied for the certification as C ranked companies. Every year, B lab selects the top10% of C

ranked companies and gives them opportunities to improve as members of the Benefit Corporation. [8]

So far, 503 members have been designated as members of the Benefit Corporation in the United States and Canada with total \$2.21 billion revenue. They form a diverse community, which involves 60 industries. No matter their sizes, development areas or locations, they are working on the same goal: Redefine success in business. This giant Benefits Corporation community makes \$1 billion in savings in environmental and social costs annually. [9]

On April 14th, 2010, Maryland became the first state to pass Benefit Corporation legislation. Other states quickly followed Maryland. Until now, the states that have passed Benefit Corporation legislation are including *California, Hawaii, Maryland, New Jersey, New York, Vermont, and Virginia*. Other states considering the legislation include *Michigan, Illinois, Colorado, Georgia, North Carolina, Oregon, Pennsylvania, and Washington*. [10] This new legislation has had a positive impact on these states.

Some entrepreneurs were afraid to lose the control of their social and environmental mission while pursuing high growth profit. Benefit Corporation legislation would therefore provide them additional rights to hold directors accountable for failure to create a material positive impact on society or to consider the impact of decisions on employees, the community, and the environment. [11] From a corporation's perspective, new legislation offers them legal protection while making decisions, and prevents them from suffering from short-term pressures to meet profit projections while ignoring the interests of shareholders and the society. [11]

(5) How to evaluate the growth of the impact investing asset?

In order to evaluate the impact of the investment marketplace in a proper standardized rating scale, investors need a user-friendly, comparable and transparent independent third-party impact rating. In this case, GIIRS is a good choice. GIIRS (which stands for the Global Impact Investing Ratings System) is a comprehensive and transparent system for assessing the social and environmental impact of companies and funds with a ratings and analytics approach analogous to Morningstar investment rankings and Capital IQ financial analytics. It seeks to spark the impact investment movement by providing a tool that is intended to change investor behavior and unlock the potential of this new asset class. [27]

GIIRS, a project of the independent non-profit B Lab, assesses the social and environmental impact of companies except financial performance, and funds using a rating. GIIRS includes the following features: [12]

- 1) Verified Company Ratings and Fund Ratings;
- 2) Ratings for developed and emerging markets globally;
- 3) Aggregate ratings, as well as ratings within numerous impact areas and industry sectors;
- 4) Social and environmental performance metrics and key performance indicators specific to different industries, impact areas, and investor preferences; and
- 5) Benchmarking and analytics for longitudinal comparability.

GIIRS ranking can be divided into two main parts, which are (A) Company Impact Ranking and (B) Fund Impact Ranking. Company Impact Ranking describes the rank of the social and environmental impact of an individual company, which includes an

overall rating, ratings in 15 sub-categories, and key performance indicators (KPI's) relevant to the company's industry, geography, size, and social mission. Fund Impact Ranking describes a fund's impact based on the aggregated and weighted impact ratings of its underlying portfolio companies, which includes the aggregated Company sub-category ratings and relevant KPI's for the fund, and an assessment of fund manager practices. [13]

(6) How to become a Benefit Corporation?

In order to be certified, a company should fulfill the following three requirements:

- 1) Earn a minimum score of 80 (out of 200 available points) on the B Impact Assessment. This sets a benchmark for social and environmental impact for good companies. A B Lab staff member reviews each assessment and is always available for help.
- 2) Adopt the B Corporation Legal Framework to bake the mission of the company into its legal DNA. This allows the company's values to thrive under new management, new investors, and new ownership.
- 3) Sign a Term Sheet and Declaration of Interdependence to make the certification official. [14]

Once they are certified, at the end of every two years, twenty-percentage of Benefit Corporation's members are randomly selected for an on-site review.

(7) Research on different types of Benefit Corporation companies

As of 2012 March, over 500 companies had become members of the Benefit Corporation, companies representing over 60 industries. Although they all sell different

products, have different target customers, and use different business strategies, they have the same aim—to be a “good business,” using business power to solve community and environmental problems while satisfying customers at the same time. I will analyze here three Benefit Corporations that are involved in a variety of industries. They are not public companies. Although they are all for-profit companies, the profits go to non-profit parent foundations and charities. These three companies are not the ones that would be shown in the following “Case Study” chapter. Here, three examples provide a brief view of how the Benefit Corporation works on different companies with different background.

Case No. 1: Fair Trade Sports

Fair Trade Sports is headquartered on Bainbridge Island, Washington, while most of its manufacturing activities occur in Pakistan. It is the first company in the sports equipment and accessory industry that has launched a full-line of Eco + Fair Trade Certified sports balls in the United States, which ensures a fair wage and healthy working condition for all employees. [18] Fair Trade Sports is always seeking a better option for producing socially responsible sports balls. The social responsibility that Fair Trade Sports takes, shows in the following aspects:

First, they are committed to donating all profits after taxes to children’s charities, both domestic and international. They expect to reach profitability soon. Until then, they donate \$1000 annually to two charities that benefit at-risk children worldwide, “Road to Read” and “Boys & Girls Clubs.” [17] “Road to Read” improves the early lives of children and offer them good education. Through this charity, and in order to increase the likelihood of success in some poor villages, Fair Trade Sports donated a large amount of

money to build new schools and purchase textbooks materials so that its education investment could go further.

Second, about 70% of all soccer balls are manufactured in Pakistan. Every year, 35 million soccer balls are handmade by 44,000 men and women stitchers. The industry used to be criticized for its unsafe working conditions, unfair wages and child-labor because some families were so poor that the salaries from parents working in the industry were not enough to support the family. After Fair Trade Sports took charge of production, those social problems disappeared in many parts of Pakistan. For each ball a customer purchases, there is a 20% premium over all costs, which is used to improve the workers' lives and their communities. It is believed that if adults are paid enough to afford their food, clothing, educational and medical needs, then children will not have to work to support their families. In recent years, workers and the management of Fair Trade Sports formed a "Workers Welfare Society," which is the first organization in the sports manufacturing industry that offers healthcare insurance, community clinics, and micro-credit loans. [16]

Third, all the materials that Fair Trade Sports use are environmentally friendly. About 70% of ball materials come from sustainably managed sources, and over 75% of the companies office supplies are from recycled materials. In addition, over 50% of energy comes from renewable sources. At the same time, the products all fulfill customers' requirements. One hundred percent of products are hand stitched by skilled adult artisans and certified by Fair Trade. [19]

Case No. 2: Greyston Bakery, Inc.

Greyston Bakery is located in Yonkers, New York. Started in 1982, it sells baked brownies north of New York City. The \$6.5 million for-profit bakery is most famous for its long-term partnership with Ben & Jerry's as its brownie supplier and for an open-hiring policy, which offers Yonkers citizens employment opportunities regardless of their work history. Many employees hired by Greyston Bakery have very little or even no work experience, and have a history of homelessness, welfare dependence, domestic violence or incarceration. Employees have 80% of their health insurance premiums paid and enjoy more than 6 weeks of maternity leave. [20]

As a pioneer in a social enterprise, Greyston Bakery donates all of its profits to the Greyston Foundation, which is in charge of several self-sufficiency programs in Yonkers, such as for permanent housing and support services for the homeless and low-income families, health services for persons with HIV/AIDS, work training to the "hard-to-employ" population of southwest Yonkers, and child and youth services. [21] Every year, Greyston Foundation's 120 staff serves over 2200 individuals with a total budget of \$13 million. [18] Also, from an environment perspective, 100% of facilities are certified by LEED (Leadership in Energy and Environmental Design). The certified factory is located on a redeveloped brownfield. [20]

Case No. 3: Method Products, Inc

Method is a pioneer of environmentally conscious and design-driven home & personal care products. Method Products, Inc. is located in San Francisco, California and

has a mission of encouraging healthy, happy home revolution with cleaners formulated to put the hurt on dirt without harm to people, creatures or our planet earth. [22] As a Benefit Corporation, Method always tries to apply its social and environmental responsibility to products. From an environmental perspective, over 70% products are Cradle to Cradle Certified and over 35% shipments are made by biodiesel trucks. The company also put a lot of effort on reducing carbon inventory through purchase of certified carbon credit and using recycled material office supplies. From an employees' perspective, more than half of employees are female. The company covers over 80% health care premiums for individuals. [23]

Above are three examples of outstanding Benefit Corporation that involve in a variety of industries. They all contribute good effort on environment, community and employees in daily operation.

Research Method

The method section will provide information and measurements as benchmarks to compare ways Benefits Corporation works in different companies. Since companies' performance will be evaluated in four perspectives, which are environment impact, community impact, employee relations impact and philanthropy impact, most results could be found by collecting information and announcement on target companies' website. For those parts that are not published on line, I will contact the employees in the companies for detail information.

The three main scientific methods that are used in research study nowadays are quantitative method, qualitative method, and a hybrid of the two. In this honors thesis, I will use case study, which is an important type of qualitative method, to compare the performance of three Benefits Corporation companies and use the results to predict the Benefits Corporation's development trend for the future. In this chapter, I will begin by briefly describing what quantitative and qualitative methods are and the differences between the two. After this I will focus mainly on analyzing what case study is and how I will use this type of method as the foundation of my research in the next chapter.

There are many similarities and differences between quantitative methods and qualitative methods. Quantitative methods begin with a hypothesis and theories and aims at classifying, counting, and constructing statistical models of features in an attempt to explain an observation. Under this method, researchers use tools, such as questionnaires or high-technical equipment, to collect numerical data and present it numerically as statistics. Normally, when using quantitative method, variables can be identified and their relationships measured because researchers know clearly in advance what he/she is

looking for. [28] However, in qualitative method, researchers only know the general direction of the survey and what he/she is looking for. The purpose of their research is to discover answers to questions through the application of systematic procedures, such as examining various social settings and the individuals who inhabit these settings. [29] Once this is done, researchers may arrange how inhabitants of these settings make sense of their surroundings through symbols, social roles, etc. For this reason, qualitative data is more rich, time consuming and harder to be generalized. [28]

The main purpose of this thesis is to study how the Benefit Corporation applies to different companies, in a variety of industry backgrounds, and to successfully predict the trend of their future developments. The variables of this organization are complex, interwoven, and difficult to measure. For this reason, qualitative research is preferable in obtaining specific information about the values, opinions, and social contexts of particular populations. [30] The research method I will use is case study, which is an important type of qualitative method. Case study methods involve systematically gathering information about a particular person, social setting, or group to allow the researcher to fully understand how the subject operates or functions. The five, main types of case studies are snapshot case studies, longitudinal case studies, pre-post case studies, patchwork case studies, and comparative case studies. The type I will use is comparative case study of a set of multiple case studies and multiple research entities for the purpose of cross-unit comparison. [31]

There are a number of procedures used by qualitative researchers to analyze their data. In 1994, Mile and Huberman identified three major approaches to qualitative data analysis. The names of these approaches are interpretative, social anthropological, and

collaborative social research. [32] My research sources will mainly come from interpretative approaches because this approach allows researchers to treat social action and human activities as text. In other words, human action can be seen as a collection of symbols expressing layers of meaning. Interviews and observational data can be transcribed into written text for analysis. In the next chapter “Findings”, I will do case study on three Benefits Corporation companies that are involved in different industries. By studying the marketing strategies, stakeholders’ feedback and financial statement before and after becoming a part of the Benefits Corporation, I will be able to analyze how well the Benefits Corporation performs in each of the companies and determine if there are any differences and similarities between the three. Furthermore I will be able to determine, based on the feedback from stakeholders and society, if management could enact and follow policies that balance the rights of all shareholders without impinging upon the rights of any one particular stakeholder. Using all the information from case study, I will see whether the Benefits Corporation enjoys different levels of success in different industries and predict its future development trend based on its today’s performance.

Finding

In this Finding section, I will do case study on three Benefit Corporation companies and compare their performances based on four perspectives, which are environment, community, employee relation and philanthropy. All the information obtained is from the companies' websites and other relevant official sources. All members of B Corporation strive to be best for the world. They set the bar for business seeking to have a positive social and environmental impact, scoring 25% higher than nearly 2,000 other sustainable businesses on the B Impact Assessment. [33] The three companies I chose to study all rank in the 10% of all B Corps, which are called the Best of the Best.

#1. New Leaf Paper

New Leaf Paper is a private company located in San Francisco, CA. It develops office and printing papers with leading environmental specifications and distributes them throughout North America. [34] New Leaf Paper could be considered as a pioneer in the paper industry. It believes that using environmentally sound paper is an economical as well as responsible choice.

When New York Recycled Paper was formed by Jeff Mendelsohn in 1991, paper seemed to be the industry that was most struggling with change . It was one of the most energy and resource intensive industries in the world. During a decade development, environmental awareness has a firm and ever-tightening grip on the paper industry. Nearly every paper company integrates environmental sustainability into their plans. To reach this point, New Leaf Paper has been a huge part of getting it there. The companies'

mission is to have as small an environmental impact as possible and push its competitors to do the same, which follows its goal to be “ the nation’s leading source of environmentally responsible, economically sound paper ... inspiring a fundamental shift toward environmental responsibility in the paper industry.” [35]

To be more specific, New Leaf Paper aims to produce high-quality paper made of 100 percent post-consumer waste (PWC) recycled content and certified by the Forest Stewardship Council, and offering no products made with 100 percent virgin fiber. [36] In addition, “New Leaf Paper Eco Audit” is a way for customers to quantify the benefits of using New Leaf products. Since 1998 when New Leaf Paper was formed, Eco Audit data shows that the company has saved more than 2 million trees, reduced greenhouse gas emissions by more than 200 million pounds, saved almost three-quarters of a billion gallons of water and cut energy consumption by more than 1 million BTUs. [37]

2009 and 2010 were two difficult years for New Leaf because the whole production was not profitable. Luckily, the situation turned better in 2011. It earned almost \$20 million. [38] The company accomplished this turnaround even as many other major paper companies were declaring bankruptcy. The suggestion from Mendelsohn was that: “in paper industry, the companies that perform best are the ones have the strongest sustainability commitments.” In the past, new products were the primary way in which New Leaf strove to inspire its competition to green practices. This year in 2012, Mendelsohn is working on organizing a group of stakeholders from paper industry, which includes from paper machine makers to biggest users of paper. The very first evolution about to make is using agriculture residues such as wheat and other fibers to make paper. In addition, New Leaf is also working on reducing the use of toxics such as chlorine in

the production of paper and locating new mills closer to paper recycling facilities in order to decrease energy waste in processing paper. [39] It is New Leaf’s final goal to impact the entire paper industry by standing one step ahead and finding new ways to innovation.

[40]

2011 Rating: 97.8			
<i>Rating Details</i>		Points Earned	% Points Available
<i>Accountability</i>	Area of Excellence*	8.3	83 %
Governance		5.5	92 %
Transparency		2.8	69 %
<i>Employees</i>		20.3	42 %
Compensation & Benefits		13.9	46 %
Employee Ownership		3.8	38 %
Work Environment		2.6	30 %
<i>Consumers</i>		15	50 %
Benefit Products or Services		15	50 %
<i>Community</i>		13.8	36 %
Suppliers		5.4	54 %
Local		6	60 %
Diversity		2	20 %
Charity / Services		0.4	5 %
<i>Environment</i>	Area of Excellence*	40.4	68 %
Facilities		6.3	55 %
Beneficial Business Model		12	
Energy Usage		1	14 %
Supply Chain		21.1	73 %
Manufacturing		n/a	n/a
<i>Total</i>		97.8	

Above is New Leaf Paper’s 2011 rating based on B Impact Assessment. [41]

From an environment perspective, New Leaf is the first to encourage transparent life cycle analysis of products and the first to offer 100% PCR coated papers, book publishing paper and etc. From 1998 through 2009, an average of 50% post-consumer recycled waste, 1908058 fully grown trees, 557321032 gallons of water, 1040964 million BTU energy, 91287698 pounds of solid waste and total of 164490636 pounds of greenhouse gases are saved. [42]

From an employee perspective, all part-time employees are qualified for full time health benefits. Over 15% of profits are shared with employees, and 20% of employees New Leaf Paper hired are from low-income communities. From a community perspective, it visited 75% of significant suppliers, and 100% of suppliers meet third party social and environment standards. [34]

From a philanthropy perspective, in 2003, by participating with the Breast Cancer Fund, New Leaf Paper launched TREEty a joint venture to support the work of the Breast Cancer Fund to prevent breast cancer while protecting the environment. Dioxins comes from chlorine bleach are known as carcinogen, which is most toxic chemicals. When a customer signs the TREEty, he or she would agree to purchase New Leaf chlorine-free paper. And New Leaf promises to donate one percent of purchase to support the Breast Cancer Funds' work to prevent breast cancer. [43]

#2. Namaste Solar

Namaste Solar is a leading solar company located in Boulder, CO. Unlike its traditional competitors, Namaste Solar is famous for its thoughtful customer service, conscientious business practices, a commitment to green building, community philanthropy and its positive and productive work environment. [44] The company started in 2005, and since then, it has grown rapidly. Except for the first year, Namaste Solar always remained profitable in operation. In 2009, Namaste Solar ranked 56th in 500 list of American's Fastest Growing Companies and became the best developed solar company in the United States. [45] Its mission is to “propagate the responsible use of solar energy, pioneer conscientious business practices, and create holistic wealth for the community.” [44]

In August 26th, 2010, Namaste Solar became a member of the Benefit Corporation so that it could continue to act as a leader in the “quadruple-bottom-line” business model (a framework that allows projects to be evaluated in terms of their aggregate economic, social, cultural and environmental impact.) and inspire other competitors to do positive changes for future generations, and offer high-quality customer service for individuals and businesses in the United States.

2011 Rating: **141.5**

<i>Rating Details</i>	Points Earned	% Points Available
<i>Accountability</i>	7.5	50 %
Governance	4.4	55 %
Transparency	3.1	44 %
<i>Employees</i> <i>Area of Excellence*</i>	61.9	83 %
Compensation & Benefits	25.3	70 %
Employee Ownership	12	100 %
Beneficial Business Model	15	
Work Environment	9.6	80 %
<i>Consumers</i> <i>Area of Excellence*</i>	35	100 %
Benefit Products or Services	35	100 %
<i>Community</i>	17.5	39 %
Suppliers	3.7	75 %
Local	4.2	30 %
Diversity	3.5	27 %
Charity / Services	6.1	47 %
<i>Environment</i> <i>Area of Excellence*</i>	19.6	73 %
Facilities	10	75 %
Energy Usage	2.1	35 %
Beneficial Business Model	7.5	
Supply Chain	n/a	n/a
Manufacturing	n/a	n/a
<i>Total</i>	141.5	

Above is Namaste Solar’s 2011 rating based on B Impact Assessment. [46]

From an environment perspective, Namaste Solar set a positive example for our community both locally and globally by leading an ecologically conscious lifestyle. There are two bright spots in this area, which are zero-Waste Initiatives and LEED-Certified Building.

- **Zero Waste Initiatives:** Namaste Solar recycled all plastic shrink wrap and cardboard that is used to ship solar panels to its offices. And other hardware and materials that come in cardboard boxes and plastic bags or bubble wrap are reused and recycled. Overall, around 90% of its office supplies are recycled. [47] In offices' kitchen areas, zero waste is accommodated by providing the full spectrum of recycling and composting options. Kitchen's zero-waste station has labeled bins for paper, compost, plastic bags, and commingled containers. Near each label, there are instructions regarding acceptable and non-acceptable items. By recycling all of these items, the company has been able to reduce waste stream to about 15% of incoming materials. [47]
- **LEED-Certified Building:** In early 2010, Namaste Solar was awarded LEED Gold certification from the U.S Green Building Council for the company's main office located in North Boulder. [48] Also, the Denver office is located in Good Building, which is at 3330 Larimer Street. It was Denver's first certified LEED Core & Shell designation for an existing building. The building includes solar photovoltaic arrays, non-toxic building materials, off-site clean energy creation, and water conservation through volume bathroom fixtures. [48]

Overall, over 50% of facilities are LEED certified and over 15% renewable energy is generated on-site. Also, more than 75% of office suppliers are from recycled or sustainable materials. [46]

From an employee perspective, Namaste Solar is a private company in employee-owned cooperative structure. All stakeholders stay deeply committed to the company's future from the CEO to the rooftop teams. In January 2011, it changed from employee

ownership to a full cooperative structure. Any employee in the company is eligible to apply for co-ownership after one year. Once the application is accepted, employees invest \$5000 in the company and have the right to participate in all voting meetings, which means employees have rights to involve in everyday operations and future plans. [49]

In most traditional solar companies, it is nearly impossible for an installer to join the board of directors; however, in Namaste Solar, it helps employees to accelerate their own career paths. An example that an electrician on the installation team worked his way up to commercial project management and now sits on the board is not rare. [49] No matter he/she is in installation teams or sales teams, every co-owner is free to share new ideas. At the same time, this new structure required the company to operate with a radical degree of transparent financial statement. Company policies cap the ratio of highest-to-lowest salaries at 3:1. The company's offices reflect this egalitarian ethos, as well, with an open office layout that eschews closed doors and cubicles in favor of sharing the common space. [50]

From a community perspective, Namaste Solar believes that, in order to fulfill the social responsibility, educating larger community about solar energy and the need to explore renewable resources is needed. It aims to inspire individuals, families, schools, and businesses about the importance of solar energy. The interested homeowners have had the chance to learn about solar PV by attending its one-hour "Solar PV 101" presentations to a three-day, hands on "Introduction to Solar PV" course. [51]

Furthermore, Namaste Solar believe that the decision makers from the next generation is even more important. Therefore, it offered several workshops for school

children so that they could see solar PV in action. The company also assisted teachers to create more in-depth curricula for their students to explore. [51] In this case, the next generation would be better informed that solar is a better sustainable energy in the future.

Overall, the company offers employees time off to volunteer and more than half of employees participate in company organized community services. In addition, there are over 30% women and minority on the board. [46]

From a philanthropy perspective, Namaste Solar donates 1% of company revenues to its innovative Corporate Responsibility Plan every year. Following the mission of giving back to the community, it offers full and matching grants, sponsorships, and in-kind donations. Since 2005, over 150KW of solar PV systems have been donated to community organizations. Grant recipients have included Alliance for Sustainable Colorado, Colorado Coalition for the Homeless, The Emergency Family Assistance Association, Environmental Center of the Rockies, and the Humane Society of Boulder Valley. [44]

#3. New Resource Bank

New Resource Bank is private credit provider company located in San Francisco, CA. On June 8th, 2010 New Recourse Bank became a member of the Benefit Corporation with a ultimate goal to transform a “business as usual” model into a new reality-related one. Benefits Corporation gives it access to best practices and new ideas, and it also

provides respected third-party verification for highest social and environmental standards.

[52]

2010 Rating: 125.9		
<i>Rating Details</i>	Points Earned	% Points Available
<i>Accountability</i> <i>Area of Excellence*</i>	12	80 %
Governance	7.4	93 %
Transparency	4.6	66 %
<i>Employees</i>	33.8	56 %
Compensation & Benefits	22.4	62 %
Employee Ownership	4.5	38 %
Work Environment	6.9	57 %
<i>Consumers</i> <i>Area of Excellence*</i>	35.8	70 %
Benefit Products or Services	35.8	70 %
<i>Community</i>	20.4	46 %
Suppliers	3.1	61 %
Local	11.2	80 %
Diversity	2	15 %
Charity / Services	4.1	33 %
<i>Environment</i> <i>Area of Excellence*</i>	23.9	80 %
Facilities	10.7	77 %
Energy Usage	3.2	53 %
Beneficial Business Model	10	
Supply Chain	n/a	n/a
Manufacturing	n/a	n/a
<i>Total</i>	125.9	

Above is New Resource Bank’s 2010 Rating based on B Impact Assessment. [53]

From an environment perspective, New Resource Bank reduce 100% of electricity and company travel by purchasing Green-e renewable energy certificates. [54]

It also formed Values in Action Committee, which has a goal of making sure decisions are following sustainable principles.

In order to reduce environmental footprint, New Resource Bank follows these 4 rules: [55]

- It purchases Green-e certified renewable energy certificates (100 percent wind power) to replace electricity usage and company travel.
- New Resource Bank reuses and recycled 95% of waste from landfill.
- It purchase remanufactured toner cartridges and chlorine-free paper products with 35–100 percent recycled content.
- It promotes and subsidizes public transit use and commuting alternatives, and offer scheduled car to all employees for meetings and appointments.

Based on the results of B Impact Assessment, New Resource Bank offers incentives to employees to encourage low-impact commutes. There are more than 50% office supplies are in recycled materials and 75% of print materials use recycled or FSC certified paper. [53]

From a community perspective, New Resource Bank finance green businesses and cleantech companies that are working to make their operations more sustainable. Also, Every swipe of a New Resource Bank Planet-Smart Debit Card (standard with every checking account) earns cash for our nonprofit partners. It also provides low rates on nonprofit banking services. Overall, more than 60% suppliers are local and independent. [53] And the company often organizes company-wide service days for workers to keep in touch with community.

From an employee perspective, more than 50% employee share ownership in the company. All employees are paid a living wages and 80% of them have health and over 6weeks maternity leave. 80% employees' health insurance premiums are covered. [53]

From a philanthropy perspective, New Resource donates \$25 to nonprofit customers for every checking account their employees and friends open and maintain for six months. Furthermore, the bank chooses three nonprofit customers for their Planet-Smart Rewards program every year: every time the customers use their Planet-Smart Debit Card, New Resource Bank donates a few cents to that year's nonprofit partners. [56]

New Resource Bank shares the same values with nonprofit charities. It promises customers to promote sustainability at the bank and in the community.

Conclusion and Discussion

From the case study of different types of Benefit Corporation companies, I found that most of them are small private companies. I think the main reason is that the Benefit Corporation has an aim to use business power to solve social and environmental problems in order to make our living space develop in a sustainable way. To fulfill this goal, a very flexible business model is needed because the companies should adjust their sales strategy based on the impact of environment and society. Small private companies have smaller numbers of employees, more specific service orientation, and more flexible schedules, which make private companies more easily to strictly follow ethical standards of Benefits Corporation. When problems arise, private companies can use less time to escape from the unstable situation than huge public companies, because private ones has simpler business structures and more independent relation of economics benefits, which means fewer people's interests would be harmed when companies make big shifts.

In the last chapter, three companies involved in different industries emphasize on different perspective. The New Leaf Paper in office products & printing industry focuses on environment perspective, such as applying Eco Audit and using agriculture residues to produce high-quality papers. The Namaste Solar in energy industry emphasizes on employee perspective. For example, it is in full cooperative structure so that all co-owners have rights to vote. The New Resource Bank in credit provider industry has bright spots on philanthropy perspective by sharing the same values with nonprofit charities.

Unlike those traditional businesses, making maximum profit is not Benefit Corporation companies first concern. Instead, they all have similar goals to use business power to solve environmental and social problems. However this idea doesn't mean Benefit Corporation members could hardly make profit. In fact, they all start to generate profits after only a one-year or two unprofitable periods. This means these companies have very strong adaptability. Since accounts balance sheets and related finance data is not published by most private companies, there is no solid evidence to prove how much influence Benefit Corporate business model brings to those companies, and what exact amounts of profit did companies make before and after becoming a member of Benefits Corporation. If time allows, I would look for more solid data in the future research.

In addition, in order to better predict the future development of Benefit Corporation, another important concern is: What are public companies' responses to Benefits Corporation? Although, compared with small private companies, public companies have weaker adaptability to business model changes due to their complex schedule, large amount of staffs and close dependent relation of economics benefits. I still believe that public companies and Benefits Corporation would gradually get to the agreement by the following two reasons:

- Nowadays, the definition of "success" to business has slowly changed in people's eyes. Instead of being "good marketers" and generating maximum of profits, "good companies" that use business power to solve environmental and social problems win more recognition from individual customers and media. In order to meet people's values and improve companies' own reputation, reaching agreement with the Benefit Corporation is an inevitable event in the future.

- There are ripple effects between business companies. When a company in an industry joins in Benefits Corporation or makes positive improvements to our living space, it acts a leader to inspire other competitors to also do positive changes. As I present in the last finding section, Namaste Solar used this invisible competition to improve the entire solar energy industry. For another example, when *National Cooperative Grocer's Association* (NCGA) joined in the Benefits Corporation, NCGA hoped to use its B Corp certification not only to improve and institutionalize its own sustainability efforts, but also to encourage its member businesses to join NCGA on a path of continuous improvement. [57]

Up to now, Benefits Corporation is developing in a very healthy and rapid trend. Through 2008 to last year, the community of Certified B Corps has expanded to over 500 companies across the United States and Canada. It was only 125 in 2008, and then increase to 212 in 2009 and 370 in 2010, and in last year 2011, there are 503 companies became the member of Benefits Corporation. [58]



In 2010, the number of business completing a B Impact Assessment was 1071, and last year 2011, 1941 companies were using the B Impact Assessment as a free management tool to benchmark their performance, an 81% increase over 2010. [58] And on average, B Corp companies scored 25% higher than the 1941 other sustainable businesses that completed the B Impact Assessments. [58] Below is the detailed percentage data for different aspects.

IMPACT AREA	% of total points on the B Impact Assessment	
	B Corps	OSBs ²
Workers	56%	48%
Job Creation	33%	29%
Compensation, Benefits & Training	56%	49%
Worker Ownership	38%	31%
Work Environment	71%	60%
Community	62%	45%
Community Products & Services	21%	38%
Suppliers & Distributors	58%	49%
Local Involvement	53%	50%
Diversity	31%	28%
Civic Engagement & Giving	42%	33%
Environment	59%	38%
Environmental Products & Services	29%	8%
Land, Office, Plant	61%	47%
Inputs	36%	32%
Outputs	56%	51%
Suppliers & Transportation	45%	40%
Governance	73%	57%
Corporate Accountability	72%	56%
Transparency	73%	63%

Certified B Corporations	
Total Score:	105
Median score of 504 B Corps (200 pts avail)	
Other Sustainable Businesses	
Total Score:	84
Median score of 1,941 other companies that have voluntarily completed the B Impact Assessment	

I believe more companies will become members of the Benefit Corporation in the near future. The below is five main reasons why I make this prediction:

- Business is an asset that includes the values of all stakeholders, and becoming a membership in the Benefit Corporation helps hold this value in trust. Companies can also use certification and standards for continual improvement.
- The Benefit Corporation is a useful marketing tool that builds trust from customers by third-party verification. Sierra Club is one of the most trustworthy eco logos that distinguish companies instead of only products. After being recognized by Sierra Club, nearly 75% of customers concern about companies impact behinds products. [59]
- The Benefit Corporation helps companies bolster bottom line by saving thousands of dollars and providing B Lab's partner discounts. [60]
- The Benefit Corporation helps companies to find donators and investors who have similar values in achieving triple bottom line, which are people, planet and profit.
- With over 500 B Corp and over 100,000 business members of the American Sustainable Business Council, the Benefit Corporation companies are leaders of a movement to sustainable develop our living space and redefine "success" in business. This huge constituency has enough power and potential to develop even stronger in the future. [58]


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