



Public **Benefit** Report

2019





Jason Sharpe
CEO, Co-Owner

Dear Reader,

We're excited to share our first annual Public Benefit Report. In April 2018, Namasté Solar became a [Public Benefit Corporation \(PBC\)](#), which meant changing our legal structure to meet the requirements of the [Public Benefit Corporation Act of Colorado](#) (§ 7-101-507).

Unlike traditional corporate structures, benefit corporations place social and environmental results on an equal footing with making a profit. Being a PBC requires the company to consider financial and non-financial interests when making decisions, which is [aligned with our mission and core values](#). As a benefit corporation our goals are to make a profit and to have a positive impact on society and the environment.

This report is provided to meet the [requirement of the law](#) and will be released annually. These transparency provisions serve to inform the public about the overall social and environmental performance of Namasté Solar. They also inform our board of directors so they are better able to meet their duties, and our shareholders so they are better able to exercise their rights. Sharing this annual report is aligned with our commitment to transparency.

With gratitude and respect,

A handwritten signature in black ink, appearing to read 'J. Sharpe'.

Jason Sharpe
Co-Owner // CEO



About Us

Namasté Solar is about more than helping homeowners and commercial property owners save money with solar. As one of the only locally born and raised Colorado solar companies still in business after 14 years, we've built a long track record of success while also creating something unique: an employee-owned cooperative that runs its business as a force for good in our communities.

We're here to prove there is a better way to do business, one where you can make a profit and a difference. When customers choose Namasté Solar, they're amplifying their impact by working with an employee-owned, local Colorado company that has passed the rigorous standards of social and environmental performance, accountability, and transparency required to become a [Certified B Corporation](#).

Our Public Benefit

Our mission is our statement of public benefit: We work to propagate the responsible use of solar energy, pioneer conscientious business practices, and create holistic wealth for ourselves and our community. In this section we share some of the ways we have fulfilled our public benefit over the last 12 months.

Propagate the responsible use of solar energy

- In 2018, we installed 32,810 solar panels that turn sunshine into clean energy, which has a positive impact on the environment. How much impact? It's the equivalent of planting 1.4 million trees, preventing 35.2 million pounds of carbon from entering the atmosphere each year, or preventing 38.5 million vehicle miles from being driven each year.
- Namasté Solar is a long-time, active member company in the [Colorado Solar and Storage Association](#) (COSSA), where we also have an executive on the Executive Committee of the Board of Directors. The organization's mission is to help advance solar and storage deployments, highlight emerging trends, and improve industry connections throughout our beautiful state – leading Colorado toward its 100% clean energy goal.
- Every day we service homeowners' solar photovoltaic systems that were installed by companies that are no longer in business. In 2018, we repaired over 500 systems not originally installed by Namasté Solar in order to keep them generating solar energy.

Our Public Benefit

Pioneer conscientious business practices

- In January 2019, Namasté Solar celebrated eight years as a [Certified B Corporation](#). B Corps are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. B Corp Certification doesn't just evaluate a product or service; it assesses the overall positive impact of the company. Namasté Solar earned the [Best for Workers](#) designation in 2018 – and has done so every year since the award's inception in 2012. In 2018, we also earned [Best for Environment](#). We are highly engaged in helping the B Corp community thrive in Colorado, with a Namasté Solar executive having served on the [Board of B Local Colorado](#) since its inception in 2017. Learn more about our B Corp Certification in the next section: [Assessment of Public Benefit](#).
- The design of Namasté Solar's new Denver office, located in the [Sun Valley](#) neighborhood, focused on minimizing the organization's carbon footprint and environmental impact. It achieved a [LEED Silver](#) rating through: the incorporation of a 100 kW solar PV system offsetting 120% of the forecast electrical demand; advanced building automation systems controlling lighting and HVAC; and low-flow water fixtures and the purchase of Water Reclamation Credits (WRC's) that support the protection and restoration of natural waterways and wetlands. In 2019, the United States Green Building Council, the governing body for LEED, awarded our Denver office building a [Regional Leadership Award](#) for building performance.
- As an employee-owned cooperative, Namasté Solar was designed from the beginning with equality in mind, as exemplified in our democratic one-person, one-vote process for making major decisions. As the company has grown to nearly 200 people, we've identified the need to go beyond intention of equality to attention to equity. In mid-2018 we increased our attention to equity, diversity, and inclusion with these employee education initiatives:
 - **Seminar series on Unconscious Bias:** It's a common practice to "build capacity" within an organization and as individuals by understanding unconscious bias. In-person participants in this seminar series watch compelling, curated videos and have open discussion. Anyone is encouraged to drop in, with no preparation needed. The content is shared with all employees, so if in-person attendance is not feasible it can be watched on their own time.
 - **Right Use of Power workshop:** After engaging in this workshop, our people have come to use the terms "up-power" and "down-power" commonly in our workplace. Twice a year we offer a full-day experiential workshop, available for all employees as paid time. Participants learn about power differentials, the "4 Is" of oppression (ideological, interpersonal, institutional, and internalized). They also learn about microaggressions as aspects of communication, and behaviors that perpetuate oppression and unhealthy power dynamics in the workplace and beyond.
 - ***That's What She Said* book discussion:** This book, authored by Joanne Lipman and subtitled *What Men and Women Need to Know About Working Together*, has positively affected the way many Namastaliens perceive and behave. In fall 2018, we invited employees to participate in small group discussions centered around the content of the book. Within six months, 28% of Namastaliens have participated. The result has not only raised awareness leading to cultural change, but also initiated a review of many of our processes and practices through the lens of potential gender bias.



Our Public Benefit

Create holistic wealth for ourselves and our community

Ourselves

- Namasté Solar has taken an uncommon approach to business. In January 2011, the company became an employee-owned cooperative. We choose co-ownership over hierarchy; democratic decision-making over centralized leadership; sustainable growth over aggressive expansion; collaboration over competition. Our intention is to share the entire experience of business ownership; not just rewards such as profits and control, but also risks and responsibilities, regardless of job role or title. Transparency is practiced through open book management and access to all company information (except for protected information). All co-owners participate in democratic decision-making on a one-person, one-vote basis. We firmly believe this business model translates to better designs, installations, and customer experiences. At the end of 2018, our company was comprised of 92 co-owners, 26 candidates for co-ownership (a one-year candidacy period), and 57 employees who have not chosen co-ownership.
- Per company policy, we maintain a maximum 6-to-1 ratio of highest-to-lowest total pay per employee. Our current ratio is 4.2-to-1. Studies on the topic of highest-to-lowest pay vary widely in their findings and the results vary widely by industry and company size (revenue and population). A [report](#) from Harvard Law School in October 2018 concluded an average of 144-to-1 and median of 69-to-1 for U.S. companies.
- In 2018, our installation crew members received 3,168 hours of electrical apprenticeship training to help them build their skills and advance their careers. We invest heavily in our people's ongoing education to ensure the highest quality installations, provide the best in customer service, and to maintain our stellar safety record. No other Colorado solar company invests in their team like we do.
- In January 2019, we initiated a homeownership support program that offers monthly onsite visits from a real estate agent and mortgage broker, who offer advising to any and all employees, and up to \$2,000 in discounts for those who use their services.



Our Public Benefit

Create holistic wealth for ourselves and our community

Our Community

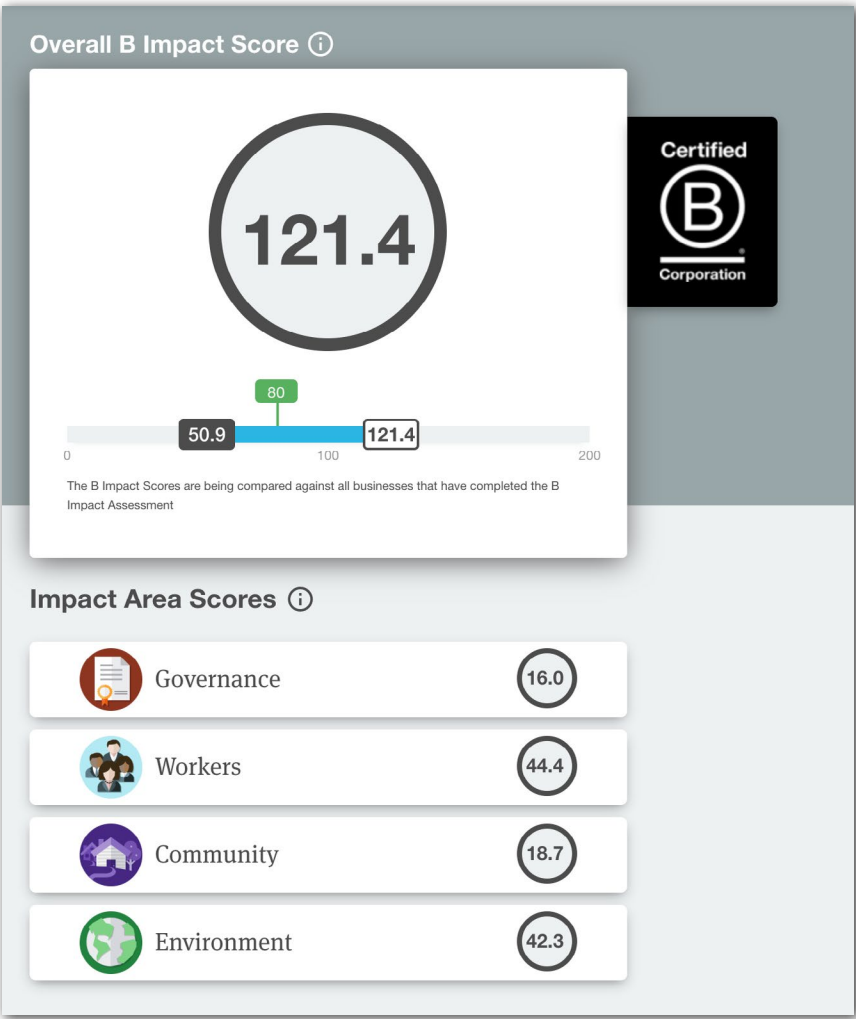
- Local community engagement and giving back is at the heart of Namasté Solar. In January 2019, we formalized our Volunteer Time On (VTO) program to offer paid time for any employee to volunteer for a charitable purpose that benefits the community. VTO is a part of achieving the holistic goals set forth in our mission statement and therefore is commensurate with regular work hours. All employees are encouraged to take up to 20 hours of VTO per calendar year, which is 1% of annual work time.
- In May 2018, we moved our Denver office to [Sun Valley](#), which is statistically the city's lowest income and most demographically vulnerable neighborhood. We are proud to have brought our business into Sun Valley, where we are engaging as a community partner in various initiatives and programs with neighboring B Corps, nonprofits, government, and community organizations.
- In the 2018-2019 school year, Namasté Solar employees mentored 13 high school students through the Denver Public Schools [CareerCoach](#) program, which helps teens envision educational and professional paths for their future. The contribution of company-paid volunteer time is 312 hours. With the internship-based [CareerConnect](#) program, we have hosted three different interns over three semesters, who have been doing real-life solar PV designs for new construction communities across the nation. The interns completed over 150 designs that will be realized as installations in Colorado, California, and Nevada. We were awarded CareerConnect's "Best Partner of the Year" for the 2017-2018 school year.
- [Community Food Share](#) is a nonprofit based in Louisville, Colorado, whose mission is to eliminate hunger in Boulder and Broomfield counties through engagement, collaboration, and leadership. In 2018, Namasté Solar installed a second solar PV system for the organization. The estimated cost savings translates to an additional 155,000+ meals distributed into the community each year.

Assessment of Public Benefit

Colorado’s [public benefit statute](#) requires PBCs to assess and report on their overall social and environmental performance, benchmarked against a third-party standard that meets statutory criteria of transparency and credibility. Because Namasté Solar was a Certified B Corporation when we became a PBC in 2018, we were already meeting this legal requirement.

Certified B Corporations achieve a minimum verified score on the [B Impact Assessment \(BIA\)](#) – a rigorous assessment of a company’s impact on its workers, customers, community, and environment – and make their B Impact Report transparent on the [B Lab website](#). Certified B Corporations also [amend their legal governing documents](#) to require their board of directors to balance profit and purpose. The combination of third-party validation, public transparency, and legal accountability helps Certified B Corps build trust and value. B Corp Certification is administered by the nonprofit [B Lab](#).

The BIA is developed through a transparent process, continuously improved, and audited by B Lab, an independent nonprofit. The standard is based on [IRIS metrics](#) covering impacts on four broad stakeholder groups – customers, workers, community, and the environment – as well as governance factors. Using the BIA allows us to benchmark against an objective standard used by over 50,000 businesses. As a Certified B Corporation, we have completed the BIA every two years from 2011-2017. In 2019, B Lab increased the re-certification period to every three years; therefore, our next re-certification will be in January 2020.



**Boulder Office**

6707 Winchester Circle
Suite 700
Boulder, CO 80301

Denver Office

888 Federal Boulevard
Denver, CO 80204

Contact

For questions or to learn more about Namasté Solar,
[visit our website](http://namastesolar.com) or email info@namastesolar.com.

p. 303.447.0300
f. 303.443.8855
info@namastesolar.com

namastesolar.com



— EMPLOYEE-OWNED —
COOPERATIVE