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INTERVIEW WITH AMANDA BYBEE & TERY LEMA

Namasté Solar

Carrie: Welcome to Women Invested. Women on a mission to change the world, a video interview series to help tell the story of how women in the socially responsible investing industry are helping create positive change around the world. I'm Carrie VanWinkle with Natural Investments and my co-host who's joining me today, Malaika Maphalala.

And we have two wonderful guests who we're really excited to talk with today. They are both co-worker owners with Namasté Solar Cooperative based in Boulder, Colorado –Amanda Bybee, and Terry Lema. Welcome, Amanda and Terry.

Amanda: Thank you.

Terry: Thank you for having us. Thanks for this opportunity to talk about a company we love.

Carrie: So Amanda is the co-owner and Director of Strategic Planning and Initiatives. She's worked in the solar industry since 2003, thus promoting renewable energy policy in Austin, Texas. While at Public Citizen, then at Meridian Energy Systems, before finding her home at Namasté Solar.

Amanda joined Namasté in January 2006, as an early member of the team. She has held numerous roles over the years on business administration, to human resources to sales and design. Today, Amanda serves as the Director of Strategic Planning and Initiatives, devoting her energy to strategic planning and special projects that benefit the company and its customers.

She is a passionate advocate for Namasté Solar's unique employee-owned, holistic business model, and we're super excited to hear more about that. And she is excited to extend Namasté Solar's reach on a national scale through our commercial service offerings. She obtained a bachelor's in English and French from the University of Texas at Austin, and through solar, has found her, "inner engineer."

Malaika: And Terry is 10-year plus a co-owner at Namasté's Solar. She is their HR specialists and the lead recruiter for the company. Terry joined Namasté Solar as a full-time accountant in 2006, bringing with her a background in small business management and book keeping. She has recently moved into

a new recruiting role on the human's resources team finding a passion for the people serving in Namasté Solar's business.

Terry previously worked for a small software design firm as their business manager. Terry studied business administration at Anna Maria College and transpersonal psychology at Naropa University, right there in Boulder.

Malaika: Yeah I've been there.

Terry: That's why probably needed Boulder in the first place.

Carrie: Yeah. I'd like to kick off our interview questions here with you. Just continue to introduce the listeners to the kind of work that Namasté Solar does in terms of creating positive change in the world.

Amanda: Thank you so much for having us here. We are honored to be a part of this series. Namasté Solar is fundamentally a design built and maintained job for solar electric systems for both homes, businesses, non-profits, governmental entities, etc. We are headquartered in Colorado, but we also have recently expanded to the North Eastern United States into Southern California.

I thought it might be relevant to understand what our mission is, to see that solar is a huge part of what we do. What we believe just as passionately and how we do what we do. The mission of Namasté Solar is to propagate the responsible use of solar energy to pioneer continued business practices and to create a holistic world for ourselves and our communities.

Being an employee owned corporative, we've been a cooperative since 2011 but we've been employee since the beginning of time. We are very, very, very passionate about that business model because we believe that it's an alternative to the conventional sort of capitalist model of how companies are set up today. We believe so strongly in that that we do a lot of speaking locally and nationally about the topic and put quite a lot of time and energy into the outside of how we create positive change in the world.

Carrie: Tell us a little bit more about what it means for Namasté to be a worker on corporative. What does that really look like?

Terry: When we started Namasté Solar, it was founded with the concept that... and I always mistake this quote, "But no one of us is smarter than all of us." All of the people that work in Namasté Solar are the direct beneficiary and folks that put their heart and soul in controlling how the business operates, the

policies that we operate under, and it really transforms how you feel about the place that you work.

That sense of ownership versus traditional, as Amanda was talking about, a traditional capitalized company where you have a group of non-working investors that typically are invested in making money from their investment and they're being a responsibility on the company to do everything that you to make money for those shareholders.

When you're the worker and the owner you get to decide how you want to invest your money. And I think that really aligns with Namasté Solar being a certified decor. We were able to choose that there are other stakeholders important in the success of Namasté Solar aside from just the investors. And it's been such a fantastic alignment with my personal values and the values of my colleagues to be able to be at business where the workers are the owners of the company.

Often when I talk about it, I say it's the difference between renting a car and owning a car. We are all about those car owners. We, different way and sometimes it's a nuanced way but when I hear my husband tell stories about his company, it is not a worker owned the company. I can just see the difference in how people engage and care.

Carrie: Just to follow up question real quick, can you give us an example of something that is different than we might have experienced in a traditionally owned company. What's the specific way that Namasté functions?

Terry: So one example that comes to mind is the level of investment we make in education for all of our co-owners. A lot of people join the company never having seen financial statements, never having seen any P&L, a profit or loss or a balanced sheet. We hold bi-monthly big picture meetings to train people with all the working, where we do regular reviews of our financial progress, of how we're performing this year. But we also introduce discussion items for policies or matters that affect the company.

I think even among employees on cooperatives, Namaste Solar is somewhat unique in the degree that we take that ownership. We joke about the Namasté MBA. So one of our early goals was that we wanted everybody that come and worked in our company to be able to go out and start another company if they so desired – that they would have enough knowledge about the breadth of issues that you need to know as the owner of the company to do that. I think even within the world of cooperatives, there's a great spectrum of how people function on a day-to-day basis.

For us, we try very, very hard to make ownership meaningful, not just in terms of the capital aspect, but also in terms of the management. And when we engage people in these discussions about matters of importance to the company, it deepens the spirit of ownership that people hold and they bring to their day-to-day work.

Terry: I will give another example and I think we'll have to limit it back because we could probably talk for hours of why Namasté Solar is different. One of the aspects of the company that I cherish is their commitment to transparency. We joke that there are some folks who come in that we call corporate refugees that aren't familiar with transparency.

Because we are co-owners and if you want to engage as a co-owner you need information to know how to vote because that is your right as an owner of a company. And so, we're very transparent. Every meeting that we have, including our board of directors meetings, are open to any co-owner to call in, to actually join in. You may not have a vote on that team but you are absolutely able to join the meeting, ask a question as a co-owner.

I think that is something that I find helps with that Namasté MBA. You're really brought on the journey of how different teams and different people in an organization struggle with business topics as well as we are transparent about our salaries. If you're going to be a co-owner of a company, any co-owner would know what salaries we're paying and it's really helpful.

And it's also something I also cherish about Namasté Solar is that we're transparent about our salaries, willing to engage in those difficult discussions when people aren't seeing eye to eye about how they're being paid or not seeing eye to eye on a specific business issue that's now being made public because it's just open and of course the juicier the topic, the more people want to know. And so, we are committed to having that information available to any co-owner that is interested.

Malaika: I definitely, I feel like the worker-owned corporative is really...I see it as a pretty revolutionary model for transforming how business is done. I love that term you used, "the corporate refugee," I think that's really interesting. I'm interested in hearing a little bit more about Namasté Solar's formation and the relationships you've had with other cooperatives as role models. Could you speak to that about who you've learned from and who has been a good role model for Namasté Solar?

Amanda: Absolutely. When Namasté Solar was first founded in 2005, it was founded as an employee-owned company. The co-founders have this sort of a revolutionary idea there as well, which was that the people who joined the

company are considered co-owners on day one. There was no trial period. There was no waiting game. So Terry and I have been co-owners for over 10 years now.

In 2009, we started realizing that like a lot of companies that develop organically, the corporate model wasn't aligning as well with our operational model. We had a customer-shareholder agreement that had a pre-standard set up each share entitled an owner to one vote.

Over time the people who joined, later on, were not able to purchase as many shares so we ended up with this a sort of accidental concentration of power among the early joiners of the company. And that began to feel uncomfortable because on a operational level, we functioned very much on a one person, one vote basis.

We started researching whether there'll be other ways to restructure the governing aspects to be better aligned with how we do business day to day. That's when we started looking more seriously at the cooperative model. During that time, we had a whole task force of people who were responsible for doing the research and reporting back to the other co-owners.

We became very close with the folks at Equal Exchange. They've been a worker-owned corporate for over 20 years and have been very successful pioneering some pretty radical ideas within their capital structure. And they were incredibly helpful and forthcoming, and kind, and generous with their team of co-operatives. They were cooperative and were tremendous mentors to us as we completed that journey.

In addition to Equal Exchange, which I would say was our primary mentor and role model there, we've gotten to know other companies – Chroma Technology is this one, a number of other B-Corps that have inspirational business models.

Terry: Alvarado Bakery.

Amanda: Alvarado Street Bakery. I think Equal Exchange deserves a special credit in that list of amazing companies because they were really so influential. And then few years later, after we decided to add external members to our board of directors, we, one of the very first one was Daniel Fireside who was the capital coordinator at Equal Exchange.

So he's been an awesome figure on our board and really, he was such a good cultural fit both for the co-operative aspects and just who he is. It helped us

gain more confidence and comfort with the idea of sharing some of our control on our board with non-employee owners.

Terry: Like Equal Exchange lives on not only through our very first external board member, but at a certain point Equal Exchange helped us so much, we felt guilty. We said, "Can we pay you?" They said, "You know what, just buy our coffee."

Carrie: Oh of course.

Terry: When you visit our office, we have Equal Exchange. Not that we are doing an ad for Equal Exchange here, but it's really good coffee, so I consider that a win-win.

Malaika: So wonderful, thanks for sharing all that.

Terry: My clients who are local and come into my office to get Equal Exchange mini chocolates too.

Carrie: How are women and families in particular positively impacted through the work of Namasté Solar?

Amanda: Sure, what Namasté Solar does on a day-to-day basis is that we install solar electric systems on homes and businesses. And when I did sales, one of my favorite things was at the end of a project to go back to our home and present them with their user manual for their solar electric system and to show them how it worked.

But also to invite their kids to walk with us because the more that children are exposed to this technology at a young age of their life, the more normal it will be to them. That was just a part of the house just like it were a refrigerator or a stove in the kitchen.

I think what's exciting about that to me is that the next generation will have a different paradigm of what is normal and it won't be a question of whether or not solar should be added it will be included, it will be part of a package, it will...that to me is a really important part of changing the way that the world adopts clean energy.

I think there is another aspect of this which is one of the selling points for solar if you take a variable cost of living, which is your utility bills, and you level it out because you may finance your array through a loan or something like that, you are still paying for it for some number for years.

But even when costs go up in the future years, you are going to have a hedge against that. I think as women who are so frequently the head of the family bookkeeping services and CFO of their family, if you will, what we do provides a level of certainty and consistency that they didn't have before. And as the solar rates are paid off, it starts to feel like free electricity. I think that that goal has a really positive impact on women and families.

Terry: And I also, thinking about it that having paid transparency also has a positive impact, knowing that there is no pay disparity between men and women in our company. It would be very easy to see because literally, after salary review, there's a spreadsheet that is published and every co-owner gets to see this. I think that's another aspect that benefits women in the way we do business.

Carrie: Yeah, significantly how I would think. Yeah.

Malaika: Yeah, significantly.

Amanda: We've had a couple of reporters over the years catch on to that and we were interviewed by David Van Cartier from NPR a few years back for a piece that he did on the relative rareness of pay transparency in private industry, which I think, as we watched that story unfold online there was something like a 1,000 comments on that one article. And I think that concept of being out in the world talking about it, does extend the impact beyond just the walls of our little company.

Carrie: I want to jump in with a question here if that's okay. I just think that... I've had the opportunity to learn more about not only Namasté in general but also your founder, Blake Jones and kind of how he's really helped lead this culture creation that makes Namasté as the entity that it is really work.

But I just imagine that people who are new to a concept of a worker on cooperative are could be thinking like, "This sounds like a logistical nightmare. How do you do this without all the drama?" Could you just share, again I think this is a deep topic I'm not sure of, just share a couple of things about how you all make this model work?

Terry: I can speak from a HR perspective there.

Carrie: Yeah.

Terry: That when we hire anybody, regardless of their role, they join us as an employee. After working with us for a period of time, they can decide to petition to become a candidate, and the candidacy period is one year where

we invest, and that person experiences all of the rights, if you will, of co-ownership without the ability to vote.

There are candidate curriculums that we train, that particular candidate is partnered with a mentor who is a co-owner, who's been with the company for a while and helps them through the newness and then you have like somebody on your side when really not clear what to do. Because not only being a co-owned company we are not as hieratical as other companies are and we tend to steer away from super management type management language.

We technically refer to people as team leads versus the director or the vice president. When you're new to a company like that, you are not really sure, "Who do I ask? Or how do I go about making a suggestion, making a change or I'm concerned." Well, you have somebody in your corner that knows how to navigate Namasté Solar that we call the Namasté way.

After a year of experiencing what it's like to be a co-owner without making the investment, you can then petition to become a co-owner and at that point, there's a number of meetings that we have to be sure that everybody is on board with somebody becoming a co-owner and we have a vote. And it takes a year to get there and there's some hand...I would say hand holding along the way, as well as education and like Amanda said, you start to dip your toe in the Namasté Solar way program.

Carrie: We'd love to hear a little bit about how each of you is drawn to this work?

Terry: Well, I'll start. I came to Boulder to go to school at Naropa. On day one at Naropa, you learn the word, "Namaste." I would ride my bike to school past Namasté Solar Electric and they had the most gorgeous sign, and it wasn't long, really, my first year in Boulder before you start to hear about renewable energy and hearing about solar electric panels on people's homes. It was such a foreign concept. It's hard to believe 10 years ago and it was like, "Oh, something new."

I looked into applying for the accounting role at Namasté Solar and was really drawn towards Namasté Solar does business. I think with wealth comes responsibility and I feel that applies to companies as well. Seeing that Namaste's' Solar isn't about buying it as cheap as possible, and selling it for as high as possible. We're really a responsible citizen in our community, and in the world, I would even say.

That really appealed to me. We aligned ourselves, not with the least expensive taxed accountant you can find in Boulder, but we aligned ourselves with the tax accountant who believed in solar. I think he bought about three systems from us at this point.

Carrie: That's really interesting.

Terry: We're really able to, in those early days, align ourselves with people who believed in our mission as well as renewable energy, and that very much appealed to me as a business owner.

Amanda: For me, I was in college and was trying to figure out what to do with my life. I asked my father question, that if I was going to line up all the problems in the world as dominoes, in a domino chain, what would be the first problem in that list, knowing that I'm a person that needs to work on that problem. I need to be working towards a solution for humanity.

Terry: No small thing.

Amanda: Oh yeah. No pressure. I determined that the top two dominoes in that chain were education and energy. And of the two I decided to put energy at the front because without reliable, affordable, clean energy even education is a lot harder to uphold. And I'm from Texas originally and my dad is an oil and gasman as they all are. But I wanted to be a part of the next generation, and I was fortunate to work in a nonprofit organization that had devoted itself to promoting renewable energy housing.

I entered the arena from that angle. But also found that I really love business and I love the freedom of working in a progressive business like Namasté Solar. As long as we have customers who want to buy our products and keep our company healthy, we have a lot of freedom in how we use the power of our business.

I think that's also part of the appeal of the B-Corp model and the stakeholder-balancing concept that speaks directly to my values and so I love the mission of Namasté Solar. I obviously have it committed to memory it says everything that I find so important. "Clean energy and using the power of business as a force for good in the world."

Malaika: Has there been something in particular that you could identify that you feel is really unique think about Namasté's contribution in the field of the solar industry?

Terry: We're an electrical contractor that specializes in solar. And as we've grown and taken on larger commercial projects, we are told time and time again about how people like working with our company and maybe you could speak a little bit more about how we approach. We approach our vendors and our customers as partners and look to make a partnership on a project versus going back to what I said, is finding the cheapest contractor we can work with and then trying to sell it for as high, as much as possible.

I feel like in that space, in that electrical contracting space, Namasté Solar stands out because of the quality people we have and I think that that stems from those folks being the owners of the company, the standards that we hold ourselves to with regards to the core values. I think that people experience when they work with our folks and I have absolutely heard this, that people in that contracting space like working with Namasté Solar.

Amanda: Yeah, I certainly think all that is true and though we can't claim to have come up with all the idea an employee ownership, I think our advocacy of that within our field has been a hallmark of our contribution and both Blake Jones, our co-founder and myself, we've spoken extensively about this to other solar companies – the model as much as we can as well as the B-Corp certification. I think one step further and that being we also didn't pioneer it but we adopted a lot of the unique aspects of equal exchange capital model and even within a progressive community like the B-corp.

We still have a lot of explaining to do about the nature of the different share types and how they...when we talk about ownership voting rights are restricted to the employee owners and therefore the control of the company it lies exclusively with the people who live and work and breathe this company. I think that to purchase with boundaries of what people understand about capital and how we can compensate and how we reward ownership by the employee.

Terry: And I would also add this as well that we like to create new cooperatives.

Amanda: This is true. We are working on our third and fourth spin-off cooperatives at the moment.

Carrie: Oh yeah, tell us about one of those.

Amanda: For the last two and a half years, we have been working on chartering a new federal credit union. This will be a completely independent cooperative called the Clean Energy Federal Credit Union. We are in the final stages of the charter application process with the federal government, and

once it's up and running, the idea is that the credit union will provide loans for all types of clean energy products and services.

But that it'll have this very unique twist on all the different types of loans, not just like any financial institution it will offer auto loans, but it will have to be for an electric vehicle or a hybrid electric vehicle or maybe a very high fuel efficiency vehicle.

Woman: Like Tesla.

Amanda: If you want to get a home improvement loan it will have to be for energy efficiency improvements or solar or solar hot water systems. Someday we'll offer more mortgages and the home will have to be energy service certified. Everything that we offer will be conventional in some sense but with this twist, an energy twist.

Carrie: Love it.

Amanda: The fourth one that we are looking to spin off will actually be a corporative to support one-time operations and maintenance of solar electric systems throughout the country. This would be a corporative network of solar companies around the country who work together to service portfolios of systems that are widely, e.g. geographically dispersed.

Carrie: Cool! We look forward to hearing about both of those as they unfold. Super! The work that Malaika and I do is really around socially responsible investing and impact investing. We'd like to hear from you all about why you think that's important in the world?

Terry: I always start with this and it's one of those things where I came by it naturally and then found out that it's a thing that...so much for original plot.

Carrie: Oh that is a name for that?

Terry: But I got to a point in my life where I realized that you vote with your dollar and I really believe that. If you want to know what you value or what your values are, look how you spend your money and I practiced that with regards to even just my household personal finances.

I think investing – it's just money makes the world go round and what greater way to make change than to...I mean like the Federal Credit Union that Amanda spoke about – create money for the kind of change we want to see in the world. And that being conscience of what you support with your money affects life in this country and the world...

Amanda: Yeah, and I believe so much in the power of business to influence the world. I don't... the concept of the B-Corp, the multi-stakeholder model resonates so deeply with me. Terry and I are both inventors and operators of socially responsible business. Part of the motivation, at least for me, is that I want to show the world that you can be a social responsible business and be profitable.

We measure our success by both conventional metrics and holistic metrics that are maybe little softer, a little harder to track. But we want to show everyone that it can be successful by any metrics. Through our work in this vein, I want to help spell the idea that social responsible investing has a lower yield. Like I don't want that to be a sacrifice. I just want it to be a choice that people can make about where they put their dollars and it's been such an exciting thing to see this area of investment grow over the last several years.

Because like Terry, I didn't know that was a thing when I first visited Namasté Solar and yet to see a whole economy beginning to blossom and to feel not only satisfied as I see my own investment portfolio grow, but to also feel the satisfaction of knowing that those companies are making the world better somehow. It's a priceless feeling and so, I feel that as an investor and I feel it as a business operator that we want this to be successful from every angle because the more it grows, then the more it self perpetuates, the better it will be.

Terry: On another perspective when you talked earlier about having solar on homes and the next generation just speaking that how you do it. I feel that the conscious or the social impact investing is, we are talking that it's new but the next generation...I even see it with the applicants that come to Namasté Solar. They want to know what you are up to as a company that's doing something better for the world because that's where I want to apply my talents.

And I just see the next generation that is not being a new concept for some it's just how investment works. I'm so excited about investment platforms that you see online like...and the name escapes me – Kickstarter and GoFundMe. All these ways you're able to make an impact as very...even with small investment to make a difference.

Carrie: What a pleasure it's been to listen to your stories and then your explanations of what you have...what Namasté Solar has been doing, what has brought you to this sector personally and kind of the impact that Namasté Solar is having in the world.

One of the things that I know...one of the statistics I know about Namasté

Solar, just as an example of one thing is markedly different within your industry, is that in the solar installation industry I understand that turnover...employee turnover is really, really high. And it's one of the things that makes... makes that kind of unstable industry when you are an employee as well as perhaps a customer being serviced by a company where there's a lot of turnovers.

So I happen to know that long term commitment you guys being representatives about having been there from the beginning of this company and feeling and expressing the passion for your company and the culture of your company seems like that's a really widespread experience within the culture of Namasté that reflects on your work in the community, the experience that customers have and your ability to be a role model for others.

I love that you are also an example of gender pay equity through the transparency that you model within your company. I just want to close by asking if there's anything else that you feel like is really important you want to highlight as we wrap up here about your work and the work of Namasté Solar?

Terry: I think, for me, it's more of a complement to the work you are both doing with getting the message out about social impact investing that means and is so aligned with Namasté Solar values that I am so grateful to have this opportunity to tell our story and to highlight the work that we are doing as well.

Amanda: When the co-founders chose the name Namasté Solar, they defined Namasté as the Sanskrit greeting of a great respect that recognized the interdependence of all living things. In a word, that captures our philosophy. I think that it's based on what Terry just said that the work that you do feeds us and the work that we do feeds you and it's that interdependent relationship and I love being a part of a community that understands that.

Rather than feeling threatened or fearful about, "Oh well, it doesn't work if one piece falls apart." Instead, we celebrate the collaborative nature of this interdependence. I think that Namasté Solar as a company, has taken a lot of steps over the years to be that good citizen and to really invest in people, and invest in ideas that make our world a better place by example and by impact. Clearly, we are biased but we really do believe that it's a unique and special company in our regard.

People who've gone out into the world from here very often come back because they can't find that thing in other companies. We've actually had quite a series of what we call boomerangs. People who have worked with the

company for a number of years and then they left to pursue other adventures but who've come home and say, "This is home for me."

Carrie: So amazing, and with that we thank you both so much for your time and sharing the good story of your work in the world and Namasté Solar's impact in the world in many, many ways. Thanks to you both and thanks for watching.

Terry: Namasté.

Carrie: Namasté.