

GOOD Business

Created in partnership
with the community of

Certified



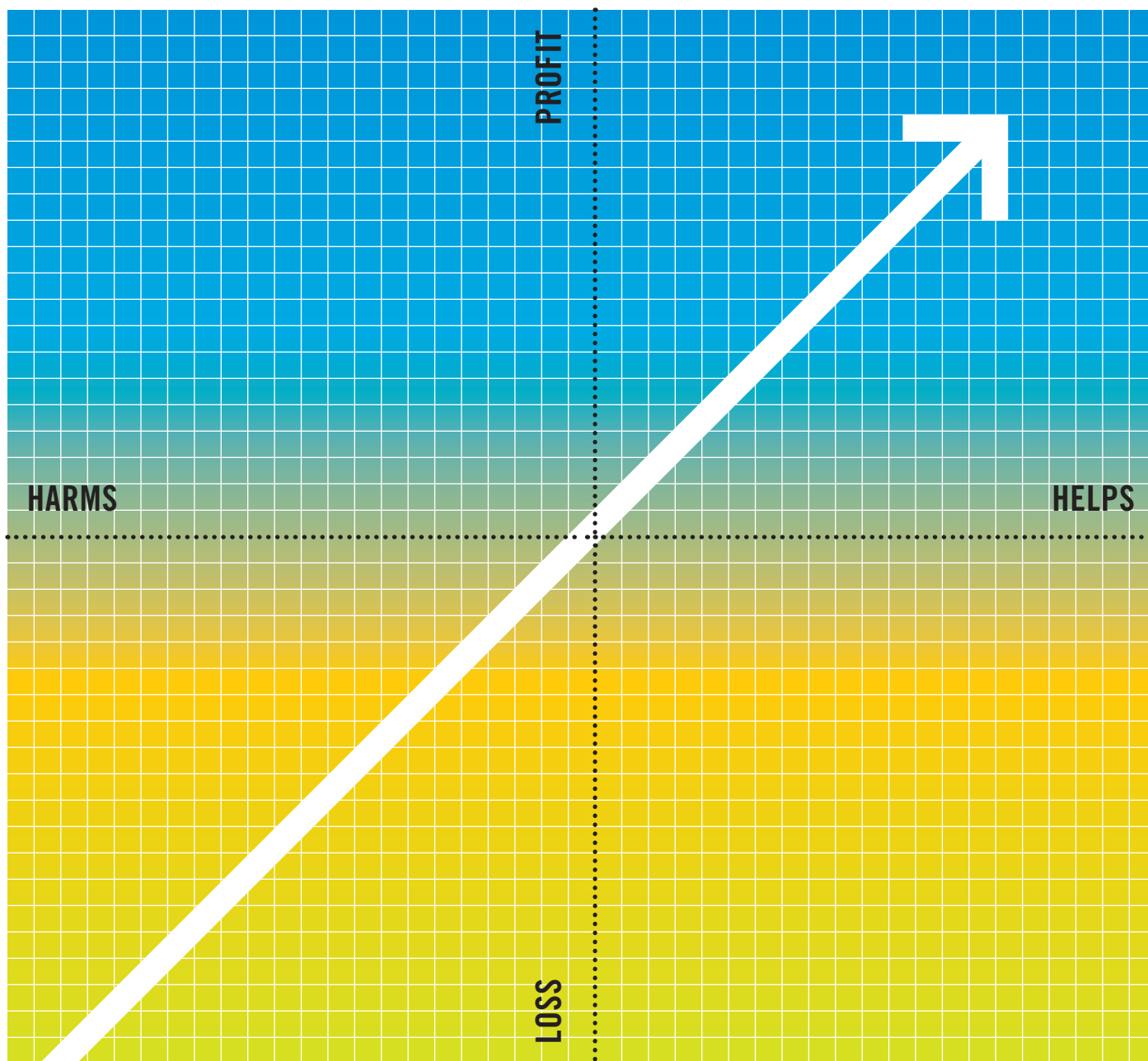
Corporation

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GOOD Business is for businesspeople who give a damn. It's about the power of business to do good.

Find out more: GOOD.IS/BUSINESS

Because you don't always read the fine print.



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Dear Reader,

When GOOD launched in September, 2006, the company set out to fill a gap in media. The founding team felt that there was a scarcity of entertaining and relevant content—and that this was not a solitary insight, but likely an experience shared by others. The magazine would look at the world through a lens of pragmatic idealism that would encourage its audience to give a damn. GOOD soon emerged, not as a top-down narrative, but as a bottom-up conversation with an audience that constantly demonstrates its curiosity and commitment to good.

I had seen somewhat similar changes going on in the business world through my experiences as a social entrepreneur and via my perch at the Anderson School at UCLA. These changes seemed to be a response to the swell of interest from a growing consumer base that demanded more of their products, more of their charities, and more of themselves.

I accepted the CEO role at GOOD in large part because the company itself seemed to, in many ways, embody this evolution. So it was thrilling to learn that my friend Jay Coen Gilbert, the co-founder of And1, had already discovered GOOD and had separately contacted the company to discuss some form of collaboration.

Jay co-founded a nonprofit which certifies and supports a new class of businesses—B Corporations. These would be firms whose central purpose is to create value for society as well as shareholders. Companies attain B status based on their compliance with transparent legal and performance standards that attest to their commitment to all stakeholders. In short, Jay is trying to widen the scope of capitalism and redefine what it means to be a “good business.”

When my business partner and I sold Ethos Water to Starbucks in 2005, we embedded our social values into the heart of the deal through specific language in the contract, ensuring that the company’s mission could never be extricated from the brand. Thanks to Starbucks, Ethos is now far larger and far more impactful than the small business that we founded in my

home in 2002. A handful of similar transactions have also encoded the DNA of social benefit into larger corporations (the acquisition of Stonyfield Farm by yogurt giant Groupe Danone comes to mind—see page 7). If the list of B Corporations continues to grow beyond the 130 companies with nearly \$1 billion in collective revenues it has amassed in its first year, this could become the rule rather than the exception.

You are reading GOOD Business, a partnership between GOOD and B Corporation. We don’t pretend to have all the answers, but hopefully our exploration will prompt the questions to sustain a broader conversation. And these pages that you are reading represent just the beginning—we will be exploring these ideas via our website, www.good.is; via a series of videos that will appear on our site; and via our live events, including the Green Festival conference that will take place in San Francisco in October. At a time when Wall Street is buckling, the environment is eroding, and America is preparing for a historic election, we will ask: What is the nature of business? What is the role of commerce? What models can combine authenticity and effectiveness?

With the assistance of B Corporation and the boundless energy and optimism of our growing audience, perhaps GOOD Business will lay out the markers to help all of us find our way.

JONATHAN GREENBLATT
CEO, GOOD

Jonathan Greenblatt and Jay Cohen Gilbert on good business and GOOD Business

GOOD: There is a range of media options available to you and many that are consumed by business people. I'm glad you want to work with us.

GILBERT: GOOD has a unique voice and we believe it's that voice that will give the B Corp community the chance to be heard beyond the choir. So why is GOOD doing GOOD Business?

We saw an opportunity to draw upon our sensibility to cover this evolution of enterprises, businesses, and others. There's an absence of authenticity in the media landscape, and we hope to lend a credible lens to consider the issues and the companies that are seeking to push boundaries and rethink core behaviors. We want to give voice to the growing community of conscious consumers who will punish a business that abandons its values, creating a market that will address discrepancies between theory and practice.

Greenwashers only get "punished" if consumers have a way to tell the difference between a good company and just good marketing. Without standards, it's "just he said, she said."

I guess that's where B Corp comes in. But was the marketplace really aching for a Better Business Bureau 2.0?

We live in cynical times with overwhelming amounts of information. Brands help us cut through that, and certifications like ours build brands with meaning. I don't think perception is the issue—authenticity is the issue. Impact is the issue. We can't get either without independent third-party standards. So far, more than 130 companies—representing a billion dollars in collective revenue—have decided to become Certified B Corporations so they can maintain their missions as they grow and influence the market beyond their own success. The B ratings system is the tool used to assess the performance, not the intention, of B Corporations.

I agree. There's tremendous value to developing new tools to measure impact and the efficacy of various methodologies.

So then why is GOOD not a B Corp?

A big factor was on the fundraising front. Part of our rationale was to take out any wrinkles and make it as easy as possible to raise capital. There was concern that B status might either confuse or put-off potential supporters.

That's an understandable concern. Many B Corporations have gone through a similar process, and anything new requires explanation. But once explained, many inves-

tors, mainstream and social, have determined that incorporating the B Corp language into their company's articles can enhance value.

How does it add value from an investor's point of view?

It gives investors independent third-party assurance that the company will remain legally accountable to consider the impact of its decisions—not only on the short-term financial interests of the shareholder, but also to the long-term interests of employees, community, and the environment. No one has to believe the previous CEO or me; they can look to a transparent set of standards.

So as B evolves into a well-understood and widely syndicated certification, almost like a Transfair seal, I could imagine that consumers would use it to differentiate between those businesses that talk about doing good and those that really walk the walk.

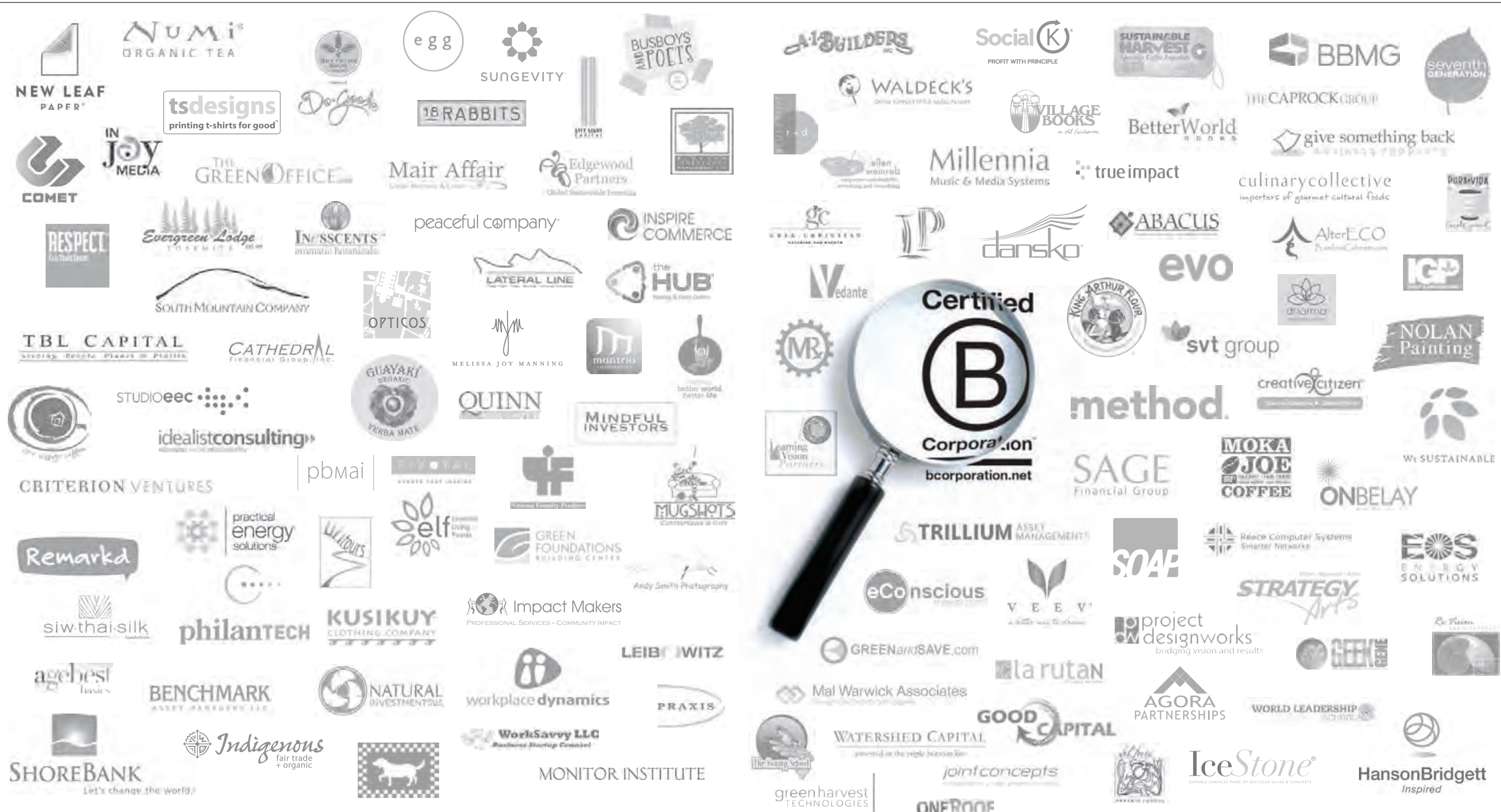
Not just consumers, but investors, who want to ensure that the goodwill they invest in doesn't vanish. Authenticity and credibility are enhanced by independent third-party validation. This isn't new thinking. What is new is applying this thinking to a business as a whole, rather than to just a product.

GOOD

How do you tell the difference between a "good business" and just "good marketing"?



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130 Certified B Corporations | \$900+ Million Marketplace | 31 Industries

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Six pioneers of socially conscious businesses talk to GOOD about the highs and lows of creating a better kind of company. **Live and Learn**

GARY HIRSHBERG, the president, chairman, and CEO of Stonyfield Farm, has a better reason for doing businesses. Dairy King



THE LANDSCAPE OF sustainable business is filled with landmines. Questions like “Does offsetting carbon really matter?” “Is recycling a scam?” and “How do I know where my materials come from?” abound, while incentives to even bother answering them are scarce. But after 30 years in the organic food business, Stonyfield Farm founder Gary Hirshberg has found a way to defuse the situation. Instead of asking CEOs to think about a moral imperative, he suggests we talk about their bottom lines. It’s something that those who want business to make a difference have been pushing for years. Hirshberg has been making it happen.

Hirshberg’s organic yogurt company, which garners \$320 million a year in sales, is a model of responsible commerce. For decades he’s been a champion of saving the planet, but now he’s advocating something new: sustainability as a way to save money; truckloads of it.

GOOD: You’re an unlikely businessman—your background is in ecology and nonprofits. Odd match, no?

GARY HIRSHBERG: I felt that business was the last place on earth I wanted to be. I saw business as the source of all things bad in terms of the planet. I was really offended by it.

Yet your business was a huge success. You sold 85 percent of it to a massive multinational food conglomerate, Groupe Danone, in 2001.

I partnered with a great company. It took someone visionary to do the kind of deal that they did with me, and they have brought us into their inner circle. I will feel that we are really successful when we have Danone switching their purchases of significant commodities to organic.

But at the end of the day, you’re a yogurt company. Is this kind of thinking applicable across all businesses?

This is absolutely applicable across all of commerce. If you give me 20 minutes with any CEO, I guarantee you I’ll come away with five ideas that dramatically reduce their carbon footprint and get them investing in sustainability—all while making them profitable.

FOR THE COMPLETE INTERVIEW, VISIT GOOD.IS/BUSINESS

JASON SALFI COMET SKATEBOARDS

Salfi is co-founder and president of Comet Skateboards. Comet uses soy-based resin, water-based paints, and sustainably harvested maple in their decks.

Your first wave of education has to be in-house. You don’t ever want anybody to leave the factory one day, pick up a newspaper and go, “Whoa, I didn’t know we were a green company.”

I’ve found complete, holistic satisfaction in being able to do my small part while making a living—in knowing that I’m not going to some day need to create a fund to repair all the damage I’ve done. My daughter can come play in our factory because there’s nothing toxic here.

You get the best ideas from the people you expect the best ideas from the least.

The toughest thing about running a green business is staying in business—and anybody in business will say the same thing.

I have friends who run businesses that are enormously successful, but at the end of the day they’re not really satisfied with what they’re doing. Because we created the imprint for a socially responsible business and it’s what we all do here at Comet, I feel like everybody goes home at the end of the day feeling like they’ve fought the good fight. They don’t need to join the Peace Corps to give back to society.

One green company is never enough.

WATCH A VIDEO ON COMET SKATEBOARDS AT GOOD.IS/BUSINESS





JESSICA JACKLEY FLANNERY

KIVA

Flannery is a co-founder of Kiva, the world's first online micro-lending marketplace for the working poor.

If you have your priorities focused a lot of wonderful things happen indirectly.

It's fun to talk about big concepts like "social responsibility" and "social entrepreneurship" and all those things. But it really comes down to what time you set your alarm clock for the next morning and, when you get up, what you do with your time each day.

Make sure you know who you are and who you're not. Find your niche in this space and just be aggressive about doing one thing and doing it really, really well.

When you say no to something, you're really saying yes to the better things. Well, ideally you are.

We just started and did the best iteration that we could and then we kept improving on that. And we weren't afraid to start when it wasn't absolutely perfect.

It's like saying, "Oh, I really want to get married." Okay, but who is the person you want to marry? You have to be specific. It's the same as saying, "I want to be a social entrepreneur." Awesome, great thing to want to be, go for it. Now, what's the specific project in the world that you're going to do?



JULIUS WALLS, JR.

GREYSTON BAKERY

Walls Jr. is president and CEO of Greyston Bakery, a socially responsible business that provides a fair wage, health care, and affordable housing to its employees in Yonkers, New York.

If people come to business believing that certain people will not be successful, they won't give them the tools to be successful.

We are not the reason why our employees are successful.

They are. What we do is try to provide an opportunity for them to be successful. If they succeed, that's on them. If they don't, that's on them.

We're going a step further.

We want to use business to reverse the harm that's already been done. There are times when I think that might provide us some good press, might help our relationship with consumers, but that's not why we do it. We do it because that's what we're here to do. That's our mission. That's why we were called into existence.

If you're stuck and struck with challenges—and you will be—don't immediately default to the social mission as being the cause of the failure. Look beyond that. What didn't you anticipate? Was your marketing plan tight? Was your business plan tight? Did you control your costs in the manner you should have? It's too easy for people to walk away and say, "You know, that business failed because of the social mission." No, it failed because you stunk at running that business.

Stay humble.

WATCH A VIDEO ON GREYSTON BAKERY AT GOOD.IS/BUSINESS



MIRANDA MAGAGNINI ICESTONE

Magagnini is co-CEO of IceStone, a manufacturer of high-quality countertops made from recycled glass and concrete.

All the clichés are true. Running this kind of business, you go through the greatest highs and the greatest lows.

If I needed to pay myself two to three times what I'm paying myself right now at the expense of other peoples' salaries, would that be good for my business? I don't think so. We're trying to create a long-term sustainable business here and we think paying people a living wage is really important to that.

We're bringing manufacturing jobs back to the United States when everybody else is shipping them someplace else.

We have the most amazing investors. The best thing we did was we never took the dark-angel money. We got the archangels.

You get scrutinized a lot by the media and the deep greens. People are always kicking the tires trying to figure out, how green are you? There's a spectrum out there, from light green to dark green. Nobody's perfect, no company's perfect, no product's perfect—you're just trying to do the best you can.

You're always going to be raising capital. You always need twice as much as you think.

Hope that you have a very strong marriage.

WATCH A VIDEO ON ICESTONE AT GOOD.IS/BUSINESS

"Find your niche in this space and just be aggressive about doing one thing and doing it really, really well."

— Jessica Jackley Flannery



PRIYA HAJI WORLD OF GOOD

Haji is co-founder and CEO of World of Good, which works with mainstream retail partners like Whole Foods and eBay to bring ethical shopping experiences to consumers.

Start with the one thing you can do now. Build that and then begin building towards that perfect vision or that perfect horizon that you have.

People will always exceed your expectations. People are capable of more. The business is

capable of more. The team is capable of more. Our retail partners are capable of more. Our producer partners are capable of more. Everyone has more in them. It's just the way it is. People rise to the occasion.

A lot of entrepreneurs and a lot of visionaries have an amazing idea and then they get caught up in that first action.

As a businessperson you realize that your strength is sometimes the inverse of your greatest weakness.

What our customers are actually buying is more than the product, more than the piece of jewelry or the bamboo bowl. They are buying the intangible ethics in that product.

Most people, if doing good is an easy choice, they will choose it. So you need to ask yourself, what is not making this an easy choice? What's the barrier?

GOOD



Only 1 in 10 students from low-income communities will graduate from college.

Disparities in educational opportunities limit the life choices of the 13 million children growing up in poverty today, impacting their earning potential, voter participation, civic engagement, and community involvement.

Together, we can change this.

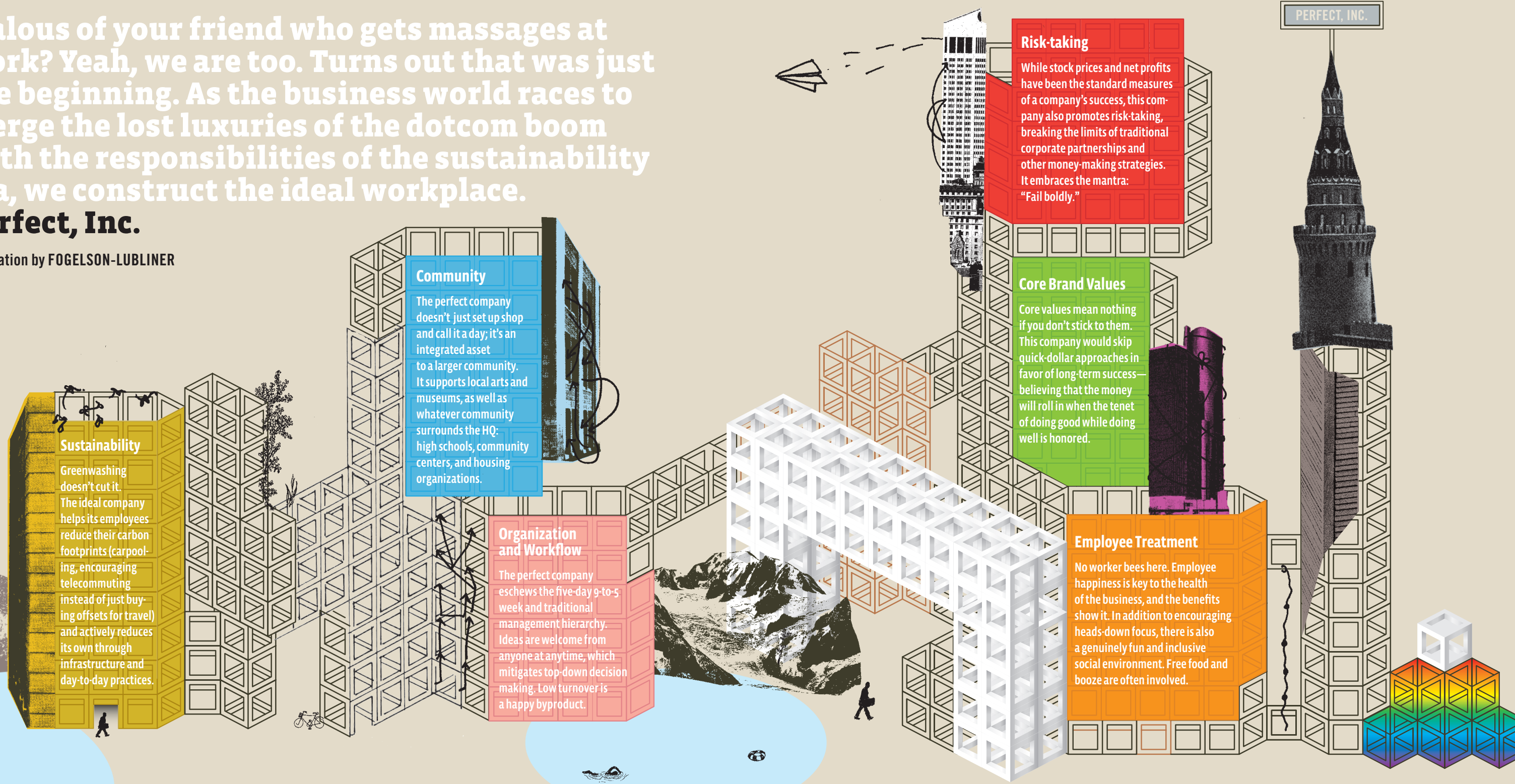
TEACHFORAMERICA

teachforamerica.org

Jealous of your friend who gets massages at work? Yeah, we are too. Turns out that was just the beginning. As the business world races to merge the lost luxuries of the dotcom boom with the responsibilities of the sustainability era, we construct the ideal workplace.

Perfect, Inc.

illustration by FOGELSON-LUBLINER



Sustainability

Greenwashing doesn't cut it. The ideal company helps its employees reduce their carbon footprints (carpooling, encouraging telecommuting instead of just buying offsets for travel) and actively reduces its own through infrastructure and day-to-day practices.

Community

The perfect company doesn't just set up shop and call it a day; it's an integrated asset to a larger community. It supports local arts and museums, as well as whatever community surrounds the HQ: high schools, community centers, and housing organizations.

Organization and Workflow

The perfect company eschews the five-day 9-to-5 week and traditional management hierarchy. Ideas are welcome from anyone at anytime, which mitigates top-down decision making. Low turnover is a happy byproduct.

Risk-taking

While stock prices and net profits have been the standard measures of a company's success, this company also promotes risk-taking, breaking the limits of traditional corporate partnerships and other money-making strategies. It embraces the mantra: "Fail boldly."

Core Brand Values

Core values mean nothing if you don't stick to them. This company would skip quick-dollar approaches in favor of long-term success—believing that the money will roll in when the tenet of doing good while doing well is honored.

Employee Treatment

No worker bees here. Employee happiness is key to the health of the business, and the benefits show it. In addition to encouraging heads-down focus, there is also a genuinely fun and inclusive social environment. Free food and booze are often involved.

PERFECT, INC.

Patagonia promises to "cause no unnecessary harm. [and to] use business to inspire solutions to the environmental crisis." **Clif Bar's** fleet of delivery trucks runs entirely on biodiesel. **UPS** remapped all its delivery truck routes to avoid making left turns, saving the company time, money, and fuel consumption.

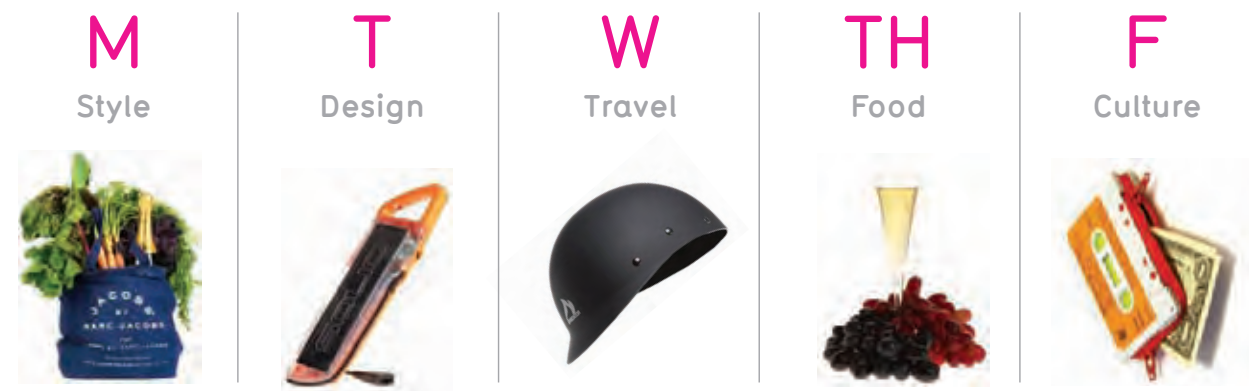
Whole Foods offers \$10 million a year in low-interest loans to nearby small food producers and farmers. **Patagonia's** employees can volunteer with environmental organizations for two months at a time (paid with benefits). **American Apparel** offers free English classes to its immigrant-heavy workforce in Los Angeles and champions immigration reform.

Google encourages employees to spend 20 minutes of every hour working on personal projects. **Best Buy** runs a "Results Only Workplace Environment": Employees set their own schedules and work from wherever they want provided they get things done. **Ideo Inc.** operates as several small, self-contained business units who share resources (accounting, HR, etc.) to achieve economies of scale.

Baidu went up against Google in China and now has 60 percent market share. **Current TV** came up with fresh ideas about broadcast television and reached profitability in 18 months. **WK+12**, an offshoot of Wieden + Kennedy advertising agency, picks its own clients (instead of the other way around).

Nau's corporate bylaws explicitly state the company's commitment to sustainability and charity. **Timberland** uses sustainable materials in its products and packaging, and is also invested in running a carbon neutral operation by 2010. **Nike** took a lot of heat for its factory labor conditions in the 1990s, but launched an expensive and bold revamp, while thriving.

Google offers free gourmet meals in its cafeterias, yoga classes, and massages. **Pixar** has a full-service filmmaking university to which every employee is encouraged to devote four hours a week. **Target's** Big Idea contest engages its employees to come up with the next big thing; the winner gets a cash prize and possibly sees his or her idea come to life.

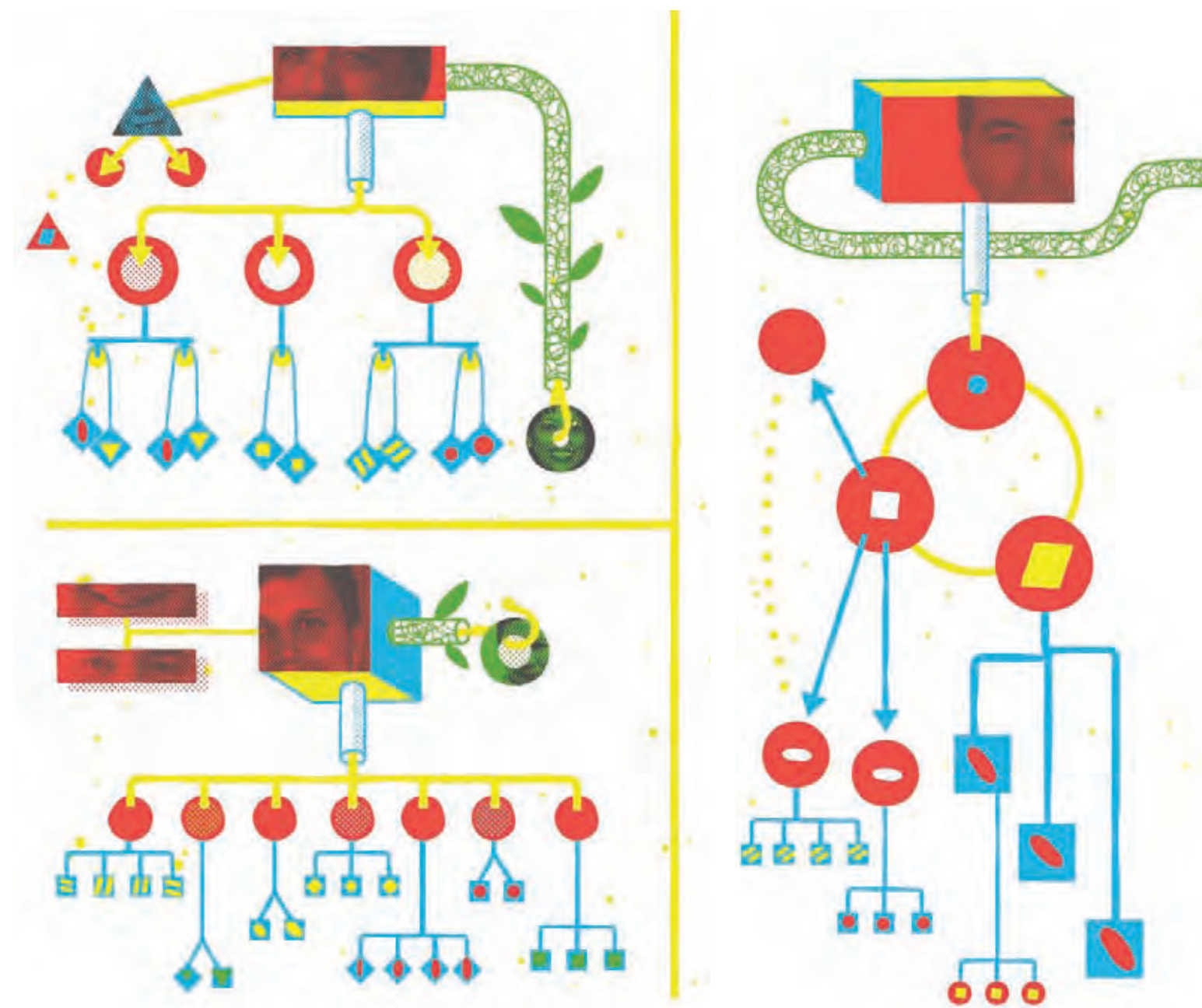


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We decided to find out what, exactly, Corporate Social Responsibility departments actually do. The Buck Stops Where?

by ALEX GOLDMARK
 illustrations by DAMIEN CORRELL

In the 1990s, when the internet shook up the business world, companies of all sizes responded by adding extra-big windowed offices for their Chief Information Officers—not that anyone knew what a Chief Information Officer was yet. Now that environmental sustainability and social responsibility are household buzzwords, another renovation is under way in corporate C-Suites: Enter the Chief Responsibility Officer. GOOD decided to look into how this increasingly crucial, often nebulous, and in no way standardized new executive job is evolving in different industries. It turns out, not all CSR efforts hold much water. And according to the CSR executive we talked to, ►



THE BUCK STOPS WHERE?

► there's an easy way to tell how seriously a company takes its new mission: CEO buy-in. "Unless you have the CEO closely involved, it's not going to work. Except on the level of rhetoric," says John Elkington, founder of the pioneering CSR consultancy SustainAbility. (He's the one who invented the phrase "triple bottom line" back in the 1990s, way before it was cool.) "Without CEO buy-in," he says, "the [Corporate Responsibility Officer] just doesn't have much room to work in." To be fair, just buying into an idea doesn't guarantee transformative results. And most of these companies have a long way to go. But the higher the level of CEO buy-in, the more likely it is that CSR can become as indispensable as H.R. or I.T. and that it will improve the market for everyone.

BOB AND WEAVE: A NOTE ABOUT OUR METHODOLOGY

While most companies we contacted responded with alacrity to boast about their do-gooding, a few corporations flat-out declined to participate (looking at you, Wal-Mart, Costco, and Chevron). Others ignored us or stalled well past our deadline (among them Johnson and Johnson, Procter and Gamble, Citgo, Shell, Getty, LTD Brands). These companies' unwillingness to talk to us doesn't necessarily reflect poorly on their CSR commitments. Maybe they'd just never heard of GOOD, or found our calls annoying. In the absence of them participating, though, they remain glaring omissions.

SECTOR CLOTHING

THE GAP INC.

(BANANA REPUBLIC, OLD NAVY, ETC.)

Who's in charge of CSR:

Dan Henkle, Senior VP Social Responsibility

Reports to:

Executive VP Human Resources, Corporate Communications, and Social Responsibility

CEO buy-in:

Unclear

Things they boast about:

To improve working conditions in subcontracted factories, Gap worked with NGOs to change the way 650 supervisors in seven Cambodian factories approached their jobs. It's classic skills-building and employee education, but it's not common to do for subcontractors. Gap is now ramping up the program to other factories.

NIKE

Who's in charge of CSR:

Hannah Jones, VP Corporate Responsibility

Reports to:

CEO

CEO buy-in:

High

Things they boast about:

Since redesigning its CSR strategy in 2006, Nike has begun mapping its environmental footprint and the cost of that impact. It has set some ambitious targets that go beyond brand-protecting rhetoric to integrate sustainability and fair labor into the business

plan. These include climate-neutral facilities by 2011; unionization education in all contract factories; and a 22 percent increase in environmentally friendly materials use in footwear products.

PATAGONIA

Who's in charge of CSR:

Nicole Basset, Social Responsibility Manager

Reports to:

VP Production

CEO buy-in:

Very high

Things they boast about:

Patagonia is inspecting every step in the supply chain, from labor standards to chemicals in the dyes to how the geese supplying down feathers (and their farmers) are treated. The data gathering has led to a few changes on the products the company has mapped, but mostly it's just saying, "Here's what you're buying, where it came from and who made it." Then you decide if you want it.

SECTOR RETAIL

SEARS HOLDING CO.

(SEARS, KMART)

Who's in charge of CSR:

Cause Marketing Team

Reports to:

Marketing Department

CEO buy-in:

Low

Things they boast about:

Sears/Kmart focuses its efforts on its own employees and cause ►

GUAYAKÍ
ORGANIC YERBA MATE

RESTORING RAINFOREST · REENERGIZING COMMUNITIES · REDUCING CARBON · REVITALIZING THE BODY

DON'T THINK YOUR DRINK

The uplifting and nourishing choice of health-minded individuals, yerba mate boasts 24 vitamins and minerals, 15 amino acids and abundant antioxidants. Yerba mate is also known for its adaptogen-like qualities, which include reducing the effects of occasional stress.

You learn about the magical energy of Guayaki Yerba Mate, and make a purchase fueling the healthy cycle of Market Driven Restoration.

Guayaki grows organic yerba mate as an alternative crop to destructive practices like logging, cattle raising, and monocropping soy, wheat, rice, or pine. This revolutionary sustainable model allows income to be generated "from the forest" generated by keeping the forest intact.

Farmers are incentivized to protect native trees while growing mate.

Hardwood seeds collected.

This nursery has over 50 native hardwood species.

The hardwood saplings are planted around the mate for shade, to increase biodiversity, to reduce CO₂, and for future generations.

Hardwood trees shade the yerba mate from the strong sun, and help build healthier soil.

Of the six commonly used stimulants in the world, yerba mate, coffee, tea, kola nut, cocoa and guarana, yerba mate, with naturally occurring caffeine, triumphs as the most balanced, delivering both energy and nutrition.

Guayaki Mate is harvested by hand, then transported to the drying facility, where it is dried, milled, aged.

Similar to wine production, aging allows the yerba mate to mellow, and the flavor to develop character.

Milled mate, ready for aging.

The drying machine, called a "sapecahara" removes moisture from the leaves and protects the antioxidants.

Guayaki's MARKET DRIVEN RESTORATION business model directly links our customer's purchases to our partner farming communities in the South American Atlantic Rainforests. Guayaki's partners sustainably harvest organic yerba mate in the rainforest, generating a renewable income stream which enables these communities to improve their lives and restore their lands.

Learn more at: www.guayaki.com

Guayaki's third party Life Cycle Analysis shows that after growing the yerba mate, and adding up all of the carbon emissions, Guayaki is subtracting carbon from the environment. For example, your purchase of one pound of loose Guayaki Yerba Mate REDUCES atmospheric CO₂ by 573g.

Carbon Emissions Sources	CO ₂ Emissions
GROWING YERBA MATE (TINOSR CARBON)	471 g
PROCESSING (MATERIALS, MANUFACTURING)	332 g
PACKAGING	17 g
SHIPPING (FROM RAINFOREST TO SHIP)	17 g
TOTAL	-573 g

Certified B Corporation
Fair Trade Certified
KSA
USDA ORGANIC



“Unless you have the CEO closely involved, it’s not going to work. Except on the level of rhetoric.”

—John Elkington

► marketing. Through partnerships with a nonprofits, Sears hopes to repair or rebuild the homes of 300 financially strained military servicemen and -women each year. Employees called into service also get 60 months of pay differential, job security, and benefits for five years so they won’t lose income while serving.

TARGET

Who’s in charge of CSR:

Split six ways among Laysha Ward, President Community Relations and Target Foundation; Nate Garvis, VP Government Affairs; Susan Kahn, Senior VP, Communications; and co-leaders of Target’s sustainability efforts Michael Alexin, VP Product Design and Development; and Scott Nelson, senior VP Real Estate

Reports to: CEO

CEO buy-in: Moderate

Things they boast about:

Though Target makes some effort to encourage sustainable product design, their major CSR focus is on philanthropy. Customers can allocate 1 percent of their Target credit-card spending to any school of their choice and the company gives 5 percent of its pre-tax profit to charity.

ABC CARPET AND HOME

Who’s in charge of CSR: Amy Chender, VP Social Responsibility

Reports to: CEO/Co-founder

CEO buy-in: Very High

Things they boast about:

ABC sells more than 650 pieces of furniture made entirely from sustainable, recycled, reclaimed, and salvaged wood, as well as responsibly mined jewelry. They also offer nearly 30 “Gifts of Compassion,” whereby you can, say, pay for nine months of education for an Afghan girl in your friend’s name.

SECTOR HOME PRODUCTS

THE CLOROX COMPANY

(CLOROX, BRITA, GLAD ETC.)

Who’s in charge: Bill Morrissey, VP of Environmental Sustainability

Reports to: Unclear

CEO buy-in: Moderate

Things they boast about: Earlier this year Clorox released Green Works, a line of seven natural, biodegradable cleaners made with plant-based ingredients (apparently coconuts are good for greasy pans). It has also inventoried the carbon emissions from its North American plants as a first step in greening its production.

SC JOHNSON

(DRANO, RAID, ZIP-LOC, ETC.)

Who’s in charge: Patricia Penman, Director, Global Environmental & Safety Actions

Reports to: Executive VP Worldwide Corporate and Environmental Affairs

CEO buy-in: High

Things they boast about: As a family-owned company, SCJ has arguably been more able to implement values-driven decisions. Fifty years ago, it was a leader in cleaning up aerosol. Since 2001, the company has used what it calls the Greenlist process to classify raw materials according to environmental and health impact. This lets scientists and product designers integrate sustainability and health effects when making up that big spray (even if it still has some nasty chemicals in it).

SEVENTH GENERATION

Who’s in charge: Gregor Barnum, Director of Corporate Consciousness

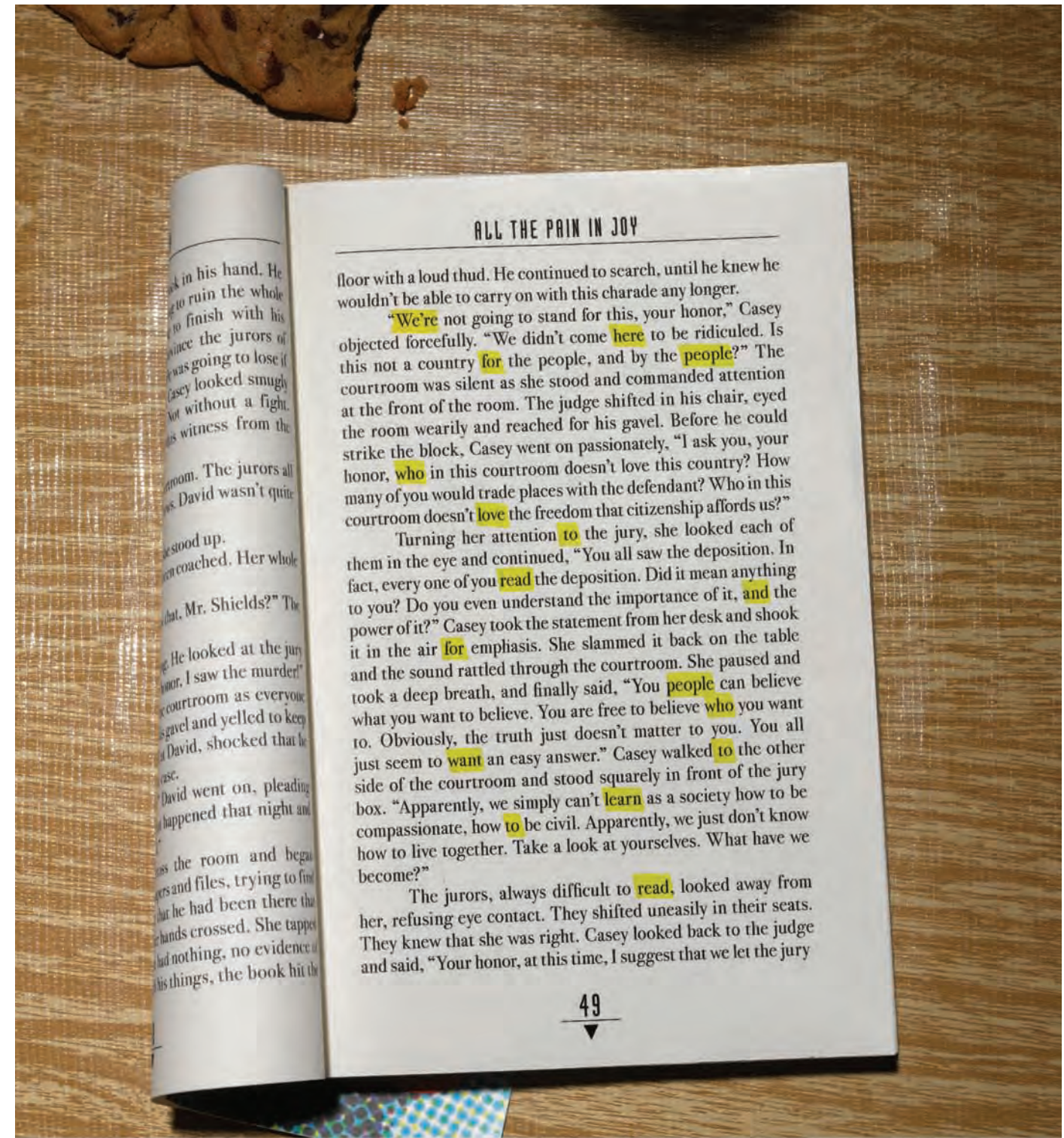
Reports to: CFO

CEO buy-in: Very high

Things they boast about:

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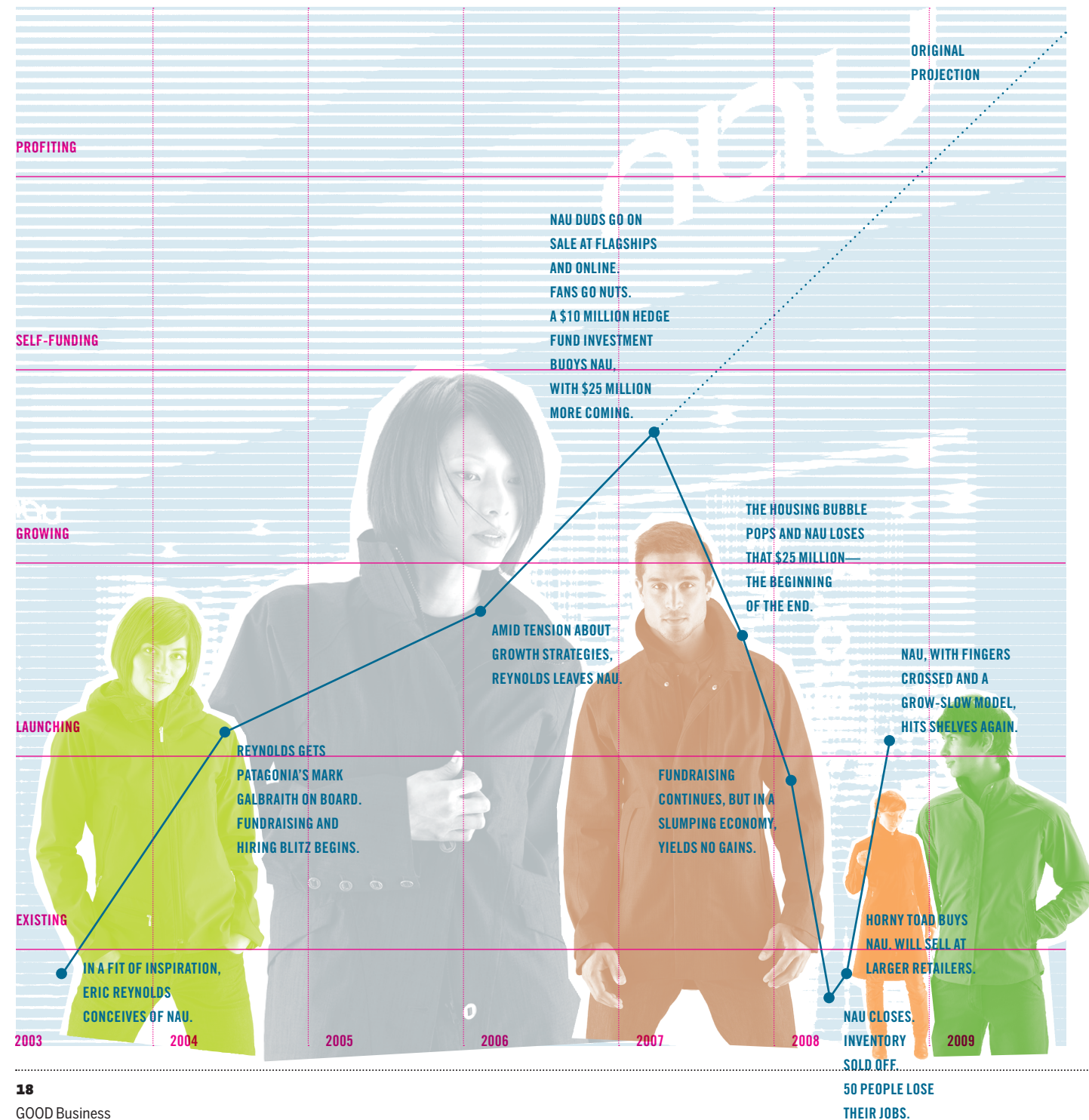
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The innovative clothing company Nau was supposed to transform the apparel industry. Instead, it tanked. So what went wrong, and what happens next?

What Nau? by LUKE O'BRIEN



Unfuck the world. Mark Galbraith remembers when he first heard the phrase. It was June, 2004. Galbraith was sitting in Typhoon, a pan-Asian restaurant at the Santa Monica airport in California. He'd driven in from Ventura, where he oversaw design, merchandising, and pricing for Patagonia. He'd been slugging back sake for a couple hours when his dinner companion, Eric Reynolds, slid a document across the table to him.

"I need you to sign this," Reynolds said, and excused himself to the bathroom.

In front of Galbraith was a nondisclosure agreement. Given the conversation, this wasn't unusual. Reynolds had spent the afternoon getting to know Galbraith better. Now, Reynolds intended to lay out his vision for a new clothing company with a radical business model. It had potential—enough potential, Galbraith thought later, that the company, eventually dubbed Nau (Maori for "Welcome. Come in."), might redefine the outdoor industry. Reynolds' plan was inspiring: Nau would be the first major apparel company built for sustainability from scratch. The clothes would be sourced down to the fiber, made only from the most environmentally friendly material in the most socially responsible manner. And they would be fashionable.

Reynolds wanted to sell the clothes directly to customers online and in stores that merged brick-and-mortar retail with an internet experience. Called "webfronts," the stores would educate customers about the products through touch-screen computers. If shoppers opted for a "ship-to-you" feature, their purchases would show up a few days later in the mail, and they'd receive a 10 percent discount for their trouble. The webfront idea would cut out middlemen and keep inventory low (along with carbon emissions). Perhaps most striking, though, was Reynolds' goal to give away 5 percent of Nau's sales to nonprofits. It was a staggering amount. Patagonia, the industry leader in charitable companies, gives away 1 percent.

Risky stuff, for sure. But Galbraith was intrigued. He reached for the nondisclosure agreement. That's when he noticed the mysterious acronym printed on top: UTW. As Galbraith puzzled over the letters, Reynolds returned. He hadn't gone to the bathroom. He'd rushed out to his car and had come back wearing something other than the Patagonia polo he had on minutes earlier.

"He had changed sort of Superman-style into a T-shirt," Galbraith recalls. "It was a Michael Franti T-shirt that had in big letters across it: Unfuck the World."

Galbraith glanced at the acronym, looked back up at Reynolds, and provided the only suitable response: "Fuck yeah!"

Thus began a grand experiment. Nau would soon

go from sake-soaked dream to bona fide startup with more than 60 employees, \$24 million in capital, and outsized buzz for its business practices. Apparel is an unkind industry—from 2004 to 2005, nearly twice as many apparel, piece goods, and notions wholesalers died as were born, according to the U.S. Census Bureau—but Nau intended to defy the odds. It boasted an expert staff and stylish products. More important, its ideals differentiated the brand dramatically.

Although UTW remained Nau's underground catchphrase, the company slogan later morphed into

Poor planning and hard luck torpedoed Nau. But to the faithful, the company's demise was more than a financial undoing. It was the failure of a movement.

something more presentable: "Do well by doing good." In a cutthroat capitalist landscape befouled by the Enron scandal, skyrocketing CEO pay, and hollow attempts by multinationals to look green, Nau intended to set things right, to blaze a new trail for apparel and, possibly, corporate America.

What happened instead was quite different. Barely a year after Nau's clothing landed on store shelves in March, 2007, the company went belly-up, done in by overreaching ambition and a slumping economy. Reynolds was canned by his handpicked management team. And a young ecosystem of socially responsible startups was left to wonder what message Nau's implosion might send. Instead of fixing everything, Nau had fallen apart.

Inspiration for Nau arrived in Yosemite Park's Tuolumne Meadows. Tuolumne is holy ground for conservationists: it's where John Muir worked as a shepherd in 1869 and was later inspired to create the Sierra Club. And it is where Reynolds, an expert climber, spent summers as a boy. In July, 2003, mired in a depression, he returned to the meadows for a reunion with his brothers and friends. The hours around a campfire, talking late into the night about social and environmental issues, rekindled old passions in the 56-year-old.

"It blew on some long-dormant embers," Reynolds says. He recalled what his activist parents had taught him growing up: One person can change the world. Reynolds had co-founded another outdoor clothing company, Marmot, in 1974. Apparel was ▶

WHAT NAU?

► a natural place for him to sow change. Within weeks of that camping trip, the idea for Nau coalesced.

Over the next year, Reynolds honed his concept on hundreds of pages of spreadsheets. He also happened across the writings of Robert Hinkley, a reform-minded corporate attorney who advocated inserting a “code of corporate citizenship” into every company’s charter. The code would legally require businesses to make money, but not at the expense of the environment and human rights. This triple-bottom-line focus aligned perfectly with Reynolds’ goals.

After developing an expanded version of Hinkley’s code that also obligated Nau to donate 5 percent of its sales, pay fair wages, provide equal benefits to domestic partners, limit executive compensation, and promote conflict resolution, Reynolds set off to recruit his team. He had a list of impressive candidates, many of them high-level Patagonia and Nike employees. In short order, he persuaded Galbraith (who came on as VP of design) and several others to sign up. Many left good jobs and moved to Portland. The team white-boarded operations at a condo owned by Chris Van Dyke, the new CEO. With their well-placed connections, the group raised \$2 million from angel investors such as Stephen Gomez, a former Nike executive, and Peter Metcalf, the CEO of Black Diamond, a manufacturer of climbing and skiing gear. Steve Luczo, the current chairman and former CEO of Seagate, invested a large amount shortly afterward.

But once Van Dyke began to test the venture-capital waters, the money spigot rusted over. Van Dyke talked to almost every major venture-capital company in California. He didn’t land one. The 5 percent giving was an early obstacle; Nau’s original business plan was also wildly ambitious, calling for \$250 million in revenue by 2010, and more than 200 webfronts by 2012. “I always advise companies that are trying to do good to be willing to grow slow,” says Tim Sanders, a Fortune 500 consultant and author of *Saving the World at Work*. “Apparel is a dog with fleas, as they say in the business: It’s pretty labor intensive.”

Ian Yolles, Nau’s head of marketing, remembers a particularly deflating meeting with Maveron, the venture-capital company founded by Starbucks CEO

The irony of Nau’s demise is that a company so committed to sustainability was ultimately unsustainable. But not because of its principles.



[FIG. 1]
Philanthropic Projections

Howard Schultz. “We walk in and start telling our story, and it seemed to be going incredibly well,” Yolles recounts. “We get to the slide that had the store openings. As soon as that went up, it was like the wind was literally sucked out of the room and basically the meeting was over. We had spent 45 minutes building credibility, and that vanished after they saw that slide.”

It would become a familiar pattern over the coming months: Potential investors loved Nau’s passion, but had qualms about the scale of the business. As the team encountered resistance, it reined in plans. By January, 2006, Nau had reduced the number of stores it hoped to launch in its first year from 60 to four. There were also internal problems brewing. Reynolds took issue with several of the management team’s moves and was adamant that Nau set up a separate foundation to manage its 5 percent giving program, to ensure it would survive if Nau ever changed hands. “The shareholders should make that decision,” Reynolds said. At the time, Reynolds was the majority shareholder.

The tension climaxed when Nau locked up \$5 million from Prentice Capital Management, a New York hedge fund. After winning a battle with Prentice’s lawyer to preserve the Hinkleyesque language in the bylaws, the team found itself facing an even bigger challenge. Reynolds, some say, was intent on creating a foundation at any cost.

“Eric came to me and said, ‘If we don’t get a foundation, I’m going to squirrel the deal with Prentice,’” says Jil Zilligen, Nau’s former chief sustainability officer and the head of the giving program.

Reynolds disputes this. “I thought it might be better to get money from elsewhere,” he says. “But I never wanted to squirrel the deal.”

Although Reynolds eventually signed off on the Prentice deal, his days at Nau were numbered. Former employees say he was behaving erratically and interfering with business operations. He clashed often with Van Dyke. But the situation was complex. Reynolds had created the company.

“Eric came up with the core ideas,” Yolles says. “Not Chris. Not Jil. Not me.”

Yolles and other members of the core team went to extraordinary lengths to keep Reynolds involved. It was to no avail. Gradually, he was phased out. He wasn’t given a desk when Nau switched offices. He was forbidden from talking to Nau executives about business, cutting him off from many of his friends. The pressure ►



PRIOR TO JANUARY 2006

JANUARY 2006

[FIG. 2] Planned First Year Store Openings

► to resign from the board became overwhelming. In January, 2005, Reynolds stepped down. His e-mail was later blocked at the server.

Reynolds's departure punched a hole in the happy narrative Nau had been knitting. Realizing a vision, after all, can get weird once you dispatch the visionary.

Three-layer breathable waterproof recycled polyester. Translation: a design breakthrough. One of several, in fact, for Nau, which marched on without Reynolds and, by late 2006, had its supply chain in place and clothes in production. Nau had partnered with high-tech textile mills such as Polartec, in Massachusetts, and Teijin, in Japan, both of which produce synthetic recycled fabrics from goods such as plastic bottles and polyester yarn scrap. Instead of picking pre-existing fabrics out of a mill catalog, Nau created its own.

Reynolds's departure punched a hole in the happy narrative Nau had been knitting. Realizing a vision, after all, can get weird once you dispatch the visionary.

With a focus on sustainability, 27 of the 30 fabrics in Nau's first line were original. Although Nau placed small orders, the mills welcomed the chance to be innovative, knowing that greener threads held longer-term potential.

"You've got to take a chance once in a while on the little guys," says Nate Simmons, the spokesman for Polartec. "The consumer market is more ready than ever to embrace eco-friendly products."

Nau didn't limit itself to recycled synthetics. Clothes were also made from polylactic acid, a malleable substance created from corn sugar that can be turned into wicking fabrics and industrially composted after disposal. Since Nau assumed the stock it used was genetically modified, the company bought offsets of GMO-free corn. Nau also ensured its cotton was organic, tracking bales from field to gin to spinner and onward. Most of the wool came from Zque, a company in New Zealand with strict guidelines for animal husbandry and water use. Cut and sew facilities were in China, Hong Kong, Thailand, Canada, Turkey, and Portugal. Nau used Verité, a third-party auditor, to keep tabs on working conditions.

The discerning approach forced Galbraith to work within narrow parameters, inventing stylish and sustainable clothes that could be recycled but would also hold up for a decade. He likened the process to "Haiku poetry with half the keys off the typewriter." He

worked in muted greens, browns, and grays. And he laced the designs with a subtle hipness—logoless, with off-center buttons, exposed stitching, or iPod pockets. The point was to stand out while blending performance, beauty, and sustainability. Those attributes synched with Nau's three targeted customer types: the outdoor athlete, the fashion-conscious creative, and the modern activist. If a product crossed boundaries among the groups, Galbraith had done his job.

In February, 2007, Nau started selling clothes through its recently launched (and admittedly clunky) website. With prices ranging from \$32 for boxers to \$248 for waterproof jackets, Nau's garments cost about the same as those from high-end outdoor brands like North Face, Arc'Teryx, and Patagonia. They received favorable write-ups in *Men's Vogue*, *I.D.*, *Time*, and other slick magazines. In March and April of 2007, webfronts opened in Chicago and Seattle, along with Boulder, Colorado, and Portland, Oregon. The clothes were an instant hit with consumers, who embraced everything Nau stood for — including the ship-to-you option: nearly half of Nau's web-front customers opted in.

But the ultimate victory was the 5 percent giving campaign, called Partners for Change. Nau let customers decide where the money would go, offering a menu

"I always advise companies that are trying to do good to be willing to grow slow. Apparel is a dog with fleas, as they say in the business." — Tim Sanders

of international, national, and local nonprofits: Mercy Corps, Kiva, the Oregon Natural Desert Association. "The idea was to ask people to pause even for a second to think about civic engagement," Yolles says.

Almost \$250,000 was given away. The program earned Nau ecumenical praise. This, of course, was Reynolds' intent. Instead of spending 10 percent of the budget on marketing, why not donate 5 percent of profits and reap the good publicity? Savvy customers sniff out greenwashing, but Nau clearly walked the walk.

Outwardly, the company appeared on track. Nau was selling clothes at a respectable clip that would bring in around \$5 million in sales that year. Behind the scenes, however, Nau was burning through cash. ►

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WHAT NAU?

► Building stores was expensive. And the company eventually had around 60 people on the payroll.

“It took the traditional startup mechanism and turned it on its ear,” says Hal Arneson, Nau’s creative director. “It basically required a massive amount of capital infusion to realize our goal.”

A major cost was Nau’s pricey website, a quagmire of flash code that, according to Reynolds, made online purchases a challenge for even the most patient of shoppers. More troubling was that Nau failed to address the problem quickly.

This inexperience revealed itself in other ways. In constant need of capital, a haggard Van Dyke continued to haul himself in front of money managers. (He closed four financing rounds in total.) But he’d never raised capital before. No one at Nau had. For all the blue-chip talent assembled, this was a shortcoming. Nevertheless, in the spring of 2007, Van Dyke hooked Tudor Investment Corporation for \$10 million. Tudor indicated they’d pick up the rest of Nau’s \$25 million financing if the company hit its new benchmarks by the end of the year. (Tudor also negotiated a first right of refusal.) Nau finally had some cushion. It wouldn’t last long.

The end came quickly. Tudor had invested heavily in sub-prime mortgage securities and suffered once the economy started to slump. When Van Dyke showed up for a routine meeting in November, 2007, he got the devastating news: Tudor had decided not to invest in the next \$25 million round, the amount Nau needed to become self-funding.

“We were going into the Christmas holiday and we’d lost our financing,” Van Dyke says. “This was when financial institutions [were] starting to melt down. The psychology changed in the marketplace really dramatically, from people being excited about new ideas

“Nau set the bar so much higher than anybody else. How much effect did Nau have in the larger context in terms of American business? I unfortunately think it had fairly little because of how it cratered.” —Eric Reynolds, founder of Nau

to being fearful of them.”

Nau went into scramble mode. Van Dyke made more than 50 presentations in the next few months, but he couldn’t find any more money. On April 24, 2008, a month before Nau hoped to launch a redesigned website, the board decided to shut down operations. The stores were shuttered and every employee was off the payroll three days later.

“We had just opened our fifth store in L.A. We had four stores under construction,” Yolles says. (To boost revenue and get into the black, Nau needed to open 39 stores by the end of 2010.) “There was a big article in *Fortune*. There was all this momentum. How could this happen? It was like being at your own funeral.”

Customers took the collapse hard. Poor planning and hard luck had torpedoed Nau. But to the faithful, the company’s demise was more than a financial undoing. It was the failure of a movement. Hundreds of letters and blog comments poured into Nau’s offices. “This sets a very bad precedent for the whole sustainable apparel movement,” one observer wrote. Others grieved openly: “I never thought the loss of a brand could break my heart.”

Nau had gambled naively without a backup plan. But the company had come close to turning a corner. The clothes, the webfronts, the giving program, the bylaws—they all worked. The fundraising and the timing hadn’t. The irony, of course, is that a company so committed to sustainability was ultimately unsustainable. But not because of its principles. Rather, the mundane problems that plague most startups—lack of money and poor execution—had undermined Nau. Still, the brand had an impact in its short life span, accelerating the greening of the ►

[FIG. 3]
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► apparel industry and creating a new genre of outdoor clothing.

“Nau set the bar so much higher than anybody else,” Reynolds says. “The ripples from that stone in the pond hit the shores. How much effect did Nau have in the larger context in terms of American business? I unfortunately think it had fairly little because of how it cratered. ... If they had raised the money, I believe the company would have become a going concern.”

So did others. A handful of Nau staffers weren't ready to give up. Mere days after Nau closed shop and began the process of winding down operations, Yolles started working the phones looking for a buyer

In its new life, Nau no longer has to worry about raising capital to birth a fully formed brand. It will grow organically, perhaps the way it should have from the start.

for Nau's remaining assets. One of his first calls was to Gordon Seabury, the CEO of Horny Toad Activewear, a Santa Barbara clothing company involved in social entrepreneurship. Seabury had watched the evolution of Nau with interest. He was a fan of both the clothes and the concept. Within weeks, he flew to Portland to meet with Yolles and the remaining team. It was something of a role reversal: Instead of Nau bowing to its potential buyer, Seabury had to prove his dedication to Nau's ideals.

“Just because somebody wanted to purchase the assets didn't mean that our core essence would be maintained,” Yolles explains. “We needed to be comfortable and confident with the purchaser.”

Seabury passed the test. In June, he bought what was left of the company for an undisclosed sum. This October, Nau will relaunch using the same farms and mills, with Verité continuing to monitor labor conditions. Already, the factories are cutting and sewing again. In its new life, Nau no longer has to worry about raising capital to birth a fully formed brand. Under Horny Toad, the company will grow organically, perhaps the way it should have from the start.

“If we have to leave some growth on the table in return for being a bit more cautious and successful in the long run, that's okay,” Seabury says. “It's all about lifetime impact, and you can't have a lifetime impact unless you're sustainable on the business side.”

When word of a revived Nau first surfaced, Nau fans were overjoyed. “Words can't express how amaz-

ing this is,” wrote one commenter on the Nau blog. “This is such great news—I almost feel like crying,” another posted. Support from brand devotees hasn't waned, but those same customers will take a hard look at the new Nau, which is a crash diet version of its former self. Only a dozen of the former employees remain. There are 100 fewer styles in the upcoming fall line. And the old stores are closed for good. Nau is instead shifting to a wholesale model, with plans to partner with retailers such as Paragon Sports in New York, Uncle Dan's in Chicago, and Ellie's Eco Home Store in Boulder. Most noticeably, the 5 percent giving program will drop to 2 percent, with fewer nonprofit organizations for customers to choose from.

The main issue—the one Nau's devout customers will scrutinize—is how committed the company remains to its founding values. “How much does pragmatism and convenience and affordability chip away at the bigger idea that really gave Nau meaning?” Van Dyke wonders.

So far, the answer seems to be not at all. Seabury says he won't change any practices at Nau, but he will approach the company's old bylaws with prudence. Horny Toad shares a similar philosophy as Nau, but Seabury knows how important the bylaws are in maintaining customer confidence. He may ask his board to adopt the same language. “We definitely take it seriously,” he says. “The only way I can sleep at night is if we do the right thing.”

In the near future, businesses doing the right thing may be the rule, not the exception. And in the apparel industry, they may have Nau to thank. Bold ventures often result in big gains. But they are risky. In the case of Nau, the company left ample wreckage in its wake. Shareholders lost everything. Creditors must still be paid. Almost 50 employees who uprooted their lives in pursuit of a dream were laid off. Van Dyke is no longer part of the company. He disappeared the day Nau folded, calling it “the worst work experience I've ever been through.” He has distanced himself from his former colleagues.

Then there is the matter of Reynolds. His wounds have yet to heal. He'd like to hear from his friends, but he suspects they feel too guilty about what happened to him. He's involved with Barefoot Artists, a group that does relief work in Rwanda. He's put his house in Colorado on the market. He plans to move to Africa early next year.

And what of Galbraith, Yolles, Arneson, and the remaining members of Nau? Well, they still hope to change the world. But slowly. Instead of unfucking it, they get to clothe it, one three-layer breathable waterproof recycled polyester garment at a time.

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