



## Episode 118: Biohabitats Shows How Giving Nature A Seat At The Table Is Just Good Business

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### Keith Bowers, Biohabitats

[00:00:00]

**Jack:** Keith, welcome back to the Rewilding Earth podcast.

**Keith:** Thanks, Jack. It's really great to be here again.

**Jack:** You have been on the podcast before and you've told us about something called a B Corp and how you were structured and then Patagonia goes and pulls this big thing that I don't think a lot of people really truly understand. I just read the earth is their only client or only shareholder, some of these shareholder, right?

And and there are layers to this. You have gone and done it again and become a perpetual purpose trust. So now you have to come back on the show and tell us what that's all about and how it's helping you do the work that you do.

**Keith:** Yeah Jack, our mission is to restore the earth and inspire ecological stewardship, but I have this undercover mission of as naive as it may sound, trying to change capitalism.

So while I think our mission serves us well, and [00:01:00] we are a for profit company, and I believe that in order for us to save biodiversity and address climate change and all the other issues involved with the sort of

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impacts and destruction of the natural environment. On this planet. I think we need to change the way capitalism is practiced right in the way we operate.

As I began thinking about my retirement I'm 64 years old and I've operated this company since its founding in 1982, so it's more than 40 years ago. How could I set up the company for the future in a way that challenges the way capitalism is practiced?

**Jack:** So what's different now? What, how have you gone further?

**Keith:** Yeah, so it's not really going further. It's actually it may be going further, but it's actually [00:02:00] adding maybe another layer on to this. We think about food webs. I like to think about this as a food web, right? So what we.

Ended up doing and I'll go back and retrace the steps is that we essentially sold biohabitat. We established a perpetual purpose trust and I'll talk about what a perpetual purpose trust is. And we turned around and sold biohabitats to the Perpetual Purpose Trust. So that means, just like Patagonia that you mentioned, the Biohabitats Purpose Trust is the only shareholder of biohabitats.

And we like to say that nature is our only shareholder. And now Biohabitats Purpose Trust owns. All the equity and shares of biohabitats. So biohabitats still exist as an organization. It is still [00:03:00] exist as a corporation. It still is a B Corp but it's under the umbrella of the biohabitats purpose

**Jack:** trust.

Okay. But without shareholders, what is your motivation for growth? That's the only way that capitalists think of running things.

**Keith:** So that's where this whole concept of thinking about what growth means in terms of applying that to an ecological perspective, right?

In ecology, we evolve, we don't necessarily grow, although one could say that we grow in one sense, but we also continue to evolve. And that's what I'd like to think of as a, This perpetual purpose trust allows biohabitats in the future to continue to evolve and one of the things that the perpetual purpose trust does is that in order to establish this trust, we had to set up [00:04:00] a purpose.

What is the purpose of biohabitats? What is the purpose of the trust? and so we landed on the purpose of the trust is restore nature, protect and conserve biodiversity and inspire love for wild places. And as long as biohabitats is meeting that purpose, then they are meeting what the trust purpose and objectives are.

And so now, in perpetuity, biohabitats has to continue to evolve in a way that reinforces that purpose of the biohabitats purpose trust.

**Jack:** Is growth, just as a word, I like evolve too, does it just have too much baggage?

**Keith:** I think it does, I think a better word might be in this might have a little bit of baggage to but develop.

We're all developing, in our own way, whether we're [00:05:00] developing, whether we're working on ourselves or our relationships. Or a relationship with the planet and with nature, it's that's a development process and it doesn't necessarily mean that we've got to grow and grow to get bigger or to take on more it.

We may grow in terms of our relationships and and internally we grow to be a better person, but growth from a financial standpoint is not the end goal here,

**Jack:** But it still happens because, you're evolution means more boots on the ground and more places doing the very important vital work that biohabitats does.

That means, more stuff to do the work that you do more people to do the work that you do. And if you just look at that part of the balance sheet and you don't share with the onlooker, how you have the organization set up, they'd be, wow, you [00:06:00] guys are really growing. And that's good because that is part of the mission.

Like the more boots on the ground, you have more good being done.

**Keith:** To grow, to do more impactful work is what we want to grow toward, not to grow to maximize our financial performance or a return of financial performance to a select group of shareholders, which is the way businesses operate these days, right?

They businesses have a fiduciary responsibility to maximize shareholder. Financial shareholder returns, right? And so what we have flipped, we flipped that and said since the perpetual purpose trust. is the only shareholder, it doesn't need any financial returns. All the financial returns that come in can be plowed back into the mission of [00:07:00] biohabitats and its purpose.

And if that means growing To effectively have more impact out there and work on projects that meet our mission and purpose, then that's where those proceeds for that additional capital goes toward. It doesn't go into the pockets of selective shareholders that own that company.

**Jack:** I would imagine it also greatly improves the work environment for.

Do you call them employees or is there another

**Keith:** name? Yeah, we call we call everybody here team members, right?

**Jack:** I wanted to know your feelings since you did the perpetual trust if things have changed even more in the office,

**Keith:** I would answer that unequivocally, yes. But here's something else to consider, as biohabitats evolved over the last 30 to 40 years. I wasn't the only shareholder. I've set up a program very early on to reward [00:08:00] and offer opportunities for team members to buy in and own shares of biohabitats.

So by the time we decided to transition to a perpetual purpose trust, it meant not only me selling my shares to the trust, but it meant that the other 31 shareholders in biohabitats had to agree to give up their equity and their shares and sell them back to the trust. And so on one hand, yes, from an overall standpoint, everybody is thrilled that we've Made this move and done this and all the shareholders are as well, but it took the sort of trust, um, in all the shareholders that this was the right move to make not only for the business, but for themselves personally and their families because they had equity in the company.[00:09:00]

One of the things that. was really heartwarming to see was that when we first approached all the shareholders a couple years ago about this idea of converting to a perpetual purpose trust and that would mean that

everybody would be selling their shares back to the corporation and they would no longer be eligible for any equity in the company.

We had a hundred percent buy in. Everybody was for that. and I'm not sure that in every company you would get that sort of commitment. But I think because we have such a strong mission and such a strong commitment to our mission that everybody felt like that was the right thing to do.

**Jack:** I was going to say, I can't imagine that going as smoothly in practically any other company that didn't already have the culture built up that you did like you, it was a very nurturing and [00:10:00] caring place to work before this. And I think that has to have had a lot to do with how amenable everyone was to the latest change, even selling their shares.

**Keith:** Exactly. Yes. And even a, a B Corp, a benefit corporation, you still have shareholders and those shareholders still own equity in the company. And the profit serves those shareholders, in an employee stock ownership plan, or what's commonly referred to as ESOP, you still have employee shareholders there and profits, profit benefits, those shareholders, and even in cooperatives like REI.

They're cooperative members, and we all know that if we are a member of REI, we might get some money back at the end of the year because that's the profits of REI go back to the cooperative members. In a store owned business or a perpetual purpose trust business, [00:11:00] All the profits serve the purpose of the company.

They don't serve the shareholders or individual members. They may indirectly, but they, but the primary purpose of the profits is to reinforce and fuel the purpose of

**Jack:** I wish in a way that these things had been started a hundred years ago. I can only imagine what it would look like today. What if there were a hundred, fortune 500 companies already set up and operating like this it would be very interesting. What do you see on the horizon? Because I know you're concerned with biohabitats primarily, but you're also, like you said, you're on a mission to show people and companies and startups a different way to consider operating.

Yeah,

**Keith:** And we hope we are setting an example out there and we're still learning as we [00:12:00] go. As you mentioned, there are very few. Purpose owned trust companies in the United States. It's a little bit more popular in Europe and in the UK. But there's a handful of companies like Patagonia and others that are taking on this type of.

Corporate structure. So we're really excited about that. And we hope that we can set an example and demonstrate the value of this type of practice, as the profits from biohabitats, as I mentioned before, go back into our purpose. And we define that three different ways. We define that as our team members.

So all of our team members get to share in a profit bonus plan, not just the selected shareholders that owned equity in biohabitats. So all team members get to share there. [00:13:00] Then we get to take Our profits, like many businesses and plow it back into our business as capital to continue to grow and evolve as a company.

And of course, because we're part of the biohabitats purpose trust, and we have to meet the purpose and objectives that we put forward, that profit essentially goes back to fueling that. And then finally, any leftover

proceeds, we go right to, They turn Nature and that's part of our 1 percent for the planet program that we have set up and so we get to donate and give back to other organizations that are doing good through environmental and social causes.

So we really like this idea of how these profits then get redistributed back into this sort of ecosystem. Always benefiting. Nature.[00:14:00]

**Jack:** And everyone here at the Rewilding Institute would love to thank you once again as we are one of the beneficiaries, this organization of biohabitats generosity and the way that you're set up to operate in the world.

So thank you very much for that .

**Keith:** Yeah, part of our, the part of our mission is inspiring ecological stewardship and certainly that's what you all do and we are big fans of the rewilding Institute and, want to continue that relationship with you all. So ,

**Jack:** what is the greed factor? What is, what makes you impatient? For areas where you would, have to use the G word growth or evolution getting more boots on the ground, more people out there doing more bigger projects is that the driving force?

Is that the soul or is there something else?

**Keith:** I would say that's always been our soul, Jack. we Have always put that first before. Profits. I [00:15:00] will say, though, that just because we're owned by Biohabitats Purpose Trust, we still have to generate a profit like all businesses do, or I would even argue like all nonprofits do.

Nonprofits have to generate at least, um, to cover their expenses, if not have additional revenue left over. So we still need to generate a profit to keep going. So what really fuels us, I think is this idea that we can, we know that a bigger impact can be made By doing this type of work in terms of addressing the loss of biodiversity and addressing climate change issues and environmental injustices.

And so that's what really drives us is to keep doing that type of work, but do it at scale. With a greater

**Jack:** impact. When somebody who's fairly well read in the latest headlines in the last 10 years, 20 years of headlines in books [00:16:00] studies, somebody like that would have a really good grasp of the enormity of the work to be done.

And you guys aren't trying to do all the work. You're specialists and you do a certain kind of very important work among all of the things that need to be done. It freaks me out to think if I was in charge of a company or part of a key integral part of a company that had to, as its mission, go out and fix things.

And you look at all the things that need fixing. Does it freak you out at all?

**Keith:** Oh, sometimes. Sure. Yes. All of us. I think we go through those phases of are we rearranging the deck chairs on the Titanic, right? Yeah. But, I, for us in defining what impact means, I think it can be defined. and manifested in many different ways, right?

So one is just thinking about geographic or spatial impact. How can we have a bigger impact on the landscape in terms of the projects we undertake and that sort of [00:17:00] thing. But I think there's also this sort of impact

of how do we establish or reestablish, I would say, a closer relationship to the land and to nature and how do we inspire that.

And many little things. Might inspire much larger things in the future. Some of it, we may be able to track and know and some of it may be unknown to us. So what we're always trying to look at is where are those sort of leverage points? How can we have that kind of, effectiveness, not efficiency, but effectiveness in terms of the type of work that we do, who we do it for, why we're doing it, and who does it impact.

**Jack:** I was joking with you in setting this up back and forth in email that I was giving you the opportunity to come on and talk to me and put down the work that you were doing on your book, Mycelial Network and Time Travel. You came right back and said, actually, I'll have to put [00:18:00] down my book entitled how to reinvent capitalism by mimicking the mycelial network.

And I was like, oh, that's funny. We had a little thing, but actually. I now start to wonder how hard you think about it in that way

**Keith:** I think, one of the big things that, that really we're looking at is how do we be more cooperative instead of being more competitive, right?

Because that's what really nature operates off of. It operates off of cooperation, not competitiveness. Most for profit businesses are basically. Using the idea of scarcity and competitiveness in terms of how they operate and we're trying to flip that and say, no, it's not about scarcity.

It's really about abundance and how do we share that? How are we? How can we be cooperative? Not only with our competitors, but with all the other stakeholders in nature that we interact [00:19:00] with in a way that There's more than enough for everybody to go around, right? So it's a whole different mindset. We're trying to flip that mindset from scarcity and competitiveness and individualism to abundance and cooperation and looking out for the collective whole.

And so I think everything from how you operate a business, how you treat your employees or team members, the policies you put in place. The way you interact with your customer or your clients, uh, the way you interact with the greater stakeholders within your community or your vendors or suppliers have to be all part of that sort of overall movement.

1 of the things that we're really big on is we don't believe in managing people, right? We believe that people are. Our leaders and how do you nurture [00:20:00] and curate leaders out of people, not managers, we don't need to manage everybody. We might need to manage processes.

We might need to manage projects, but we won't don't need to manage people. We're, we done away with that. If biohabitats over the last couple of decades giving everybody unlimited leave. Again, we're not managing people. We expect you to come in here and do your job. Take care of yourself, take care of your teammates, take care of your clients and be accountable and responsible.

We're not going to sit there and tell you when you can take off or, how long you can take off. As long as you're getting your job done. That's great with us. So it's these little things that we keep trying and tweaking and changing to. Again, go back to this idea of wholeness and cooperation



**Jack:** What kind of projects are you looking forward to ones that you maybe you've already had your dream project, but you're working on it now. But [00:21:00] what are your expectations specifically in terms of. Of new things that you want to do to affect real change and put the pieces back together in

**Keith:** places.

Yeah every project is a dream project. And I don't mean that callously. I mean that, every time we get an opportunity to work on whether it's a a small site and we're able to go in and Restore that site for pollinator habitat, or whether we're working on the Sandusky Bay in the Great Lakes and Lake Erie and have influence and an impact on the whole watershed there to improve water quality.

All those in many different ways are dream projects. I think, for me, it's continuing to do the work that we're doing and continuing to have a impact And instilling an awareness in the people in the communities that we work in, [00:22:00] right? Because we could go in and do a great river restoration project or restore 100 hectares Of Native Eastern deciduous forest or go in and restore a coastal wetland.

But if we're not connecting with the people in the communities. Around there, and we're not doing it in a way that engages those communities where they can see the benefit of it. Then it really well, while we could say it might have an impact from an ecological perspective, I'm not sure that the stewardship of those areas is going to last very long.

And I think, for us, it's not only having an impact on the land and in nature, but also having an impact on how people relate to nature.

oNe of the ways that, that we thought about that Jack in, in terms of structuring biohabitats purpose trust is that with a trust, you're required to have a [00:23:00] board of trustees or a trust stewardship committee and that trust stewardship committee is, consists of a certain amount of people that on behalf of the trust, Ensure that biohabitats is adhering to the trust purpose and the trust objectives, right?

And so in defining who would sit on this trust. stewardship committee for our trust, which we call the trust earth stewardship committee. We decided to designate one position or one seat on that committee to nature.

So we actually Legally codified nature is having a seat at the table on our stewardship or trust or stewardship committee, which is the first time that we're aware of in the United States. If not the world that we have actually legally put [00:24:00] nature on a trust stewardship committee. And so how that manifests itself is that recognizing that we want to give nature agency.

We want to give nature rights, that there would be a nature guardian, a person that sits in that chair, and their sole purpose is to ensure that whatever decisions are being made with the Trust Earth Stewardship Committee on behalf of biohabitats that nature is taken into account. One idea is that we recognize that nature is so big that not one person could necessarily represent all of nature. The nature seat might have behind them a board of advisors consisting of many different people that represent many different [00:25:00] facets of.

Nature and that seat on the earth stewardship committee could then turn to that board and get advice and get counsel from that board in terms of any decisions that might be brought up with the trust or stewardship

**Jack:** committee.

**Keith:** I think that going back to this idea of giving nature rights and giving nature agency is something that I think we in biohabitats would really and are advocating for and pushing for in the time in the work that we do.

Hey, a corporation has rights in the United States. It's not a person. So why can't nature have rights? And why can't nature have agency? In the type of in the way business is practiced. Not only in the United States, but globally.

**Jack:** I think it points to something even bigger. Where does it stop? Do you really just take [00:26:00] care of a branch of a river? Or maybe a river that's flowing through a tribe's land or will we one day get to entire, watersheds?

That whole thing has rights because the, I would imagine the complexity what does that mean? Especially in court when you're fighting with mining companies and things over such a vast area, it's so complex.

**Keith:** There are rivers and there are watersheds and there are certain jurisdictions and countries like Ecuador and others that are looking at embodying the rights of nature in their constitution or in their policies and laws.

So we're beginning to see it more and more. Even in the United States. So I like that idea of what if a whole watershed had rights and those rights, represented nature and all the species that lived in that watershed.

**Jack:** I was talking to Rachel from amigos, Bravos, not too long ago.

And I just kept bringing up this point. They [00:27:00] work in the headwaters in New Mexico and they do such incredible work that benefits people downstream so much. That I joked and said, how much money do you get from people downstream as donations for all this wonderful work you're doing that benefits them and she said it would probably surprise you not that much.

And I'm like, it should be. That's crazy that so many people benefit. They're like beavers as well. An outsized impact. On the world around them, and I just feel like everybody downstream of people or organizations or species like that owe something to those headwater caretakers.

**Keith:** I think that's where we look at restructuring our sort of political boundaries into bioregions, right?

Where then that is the focus.

**Jack:** Yeah, I like that. Now that you guys are so shiny new and efficient and renewed just throw that right on, the next committee meeting that we need to get to work on that too. [00:28:00] I'm counting on biohabitats for far more than your mission, I just, I want to see this grow.

**Keith:** You've had some great guests on, talking about large scale connectivity and restoration work happening all over the country.

And it is and it's those nonprofit organizations that are leading a lot of that work and doing some really fantastic work out there. Now, I think we need to get the for profit companies to also get on board and be a part of that and recognize that for their longevity, their sort of risk management, their security, that it makes sense for them to begin taking into account paying attention to, the earth and nature and how nature supplies much of Probably what most of these companies need to survive.



**Jack:** If more companies were in the same business that we are, I imagine it's going to help us in [00:29:00] many ways, including just. Legislatively, we're not going to have the argument that we had historically where this company pretty much put the kibosh on the protection of an area or the restoration of an area because now they're involved in it.

They're part of it. Do you feel like we're going to get to live to see something super significant

**Keith:** when I think of a couple of statistics out there that maybe this is my dream.

And, one of the statistics is, I think the US military spends over a billion dollars a day. That's their budget, right? And when we look at the annual donations. To nonprofits a year, only 3 percent of those donations go to environmental organizations, nonprofits, and they equal about 500 billion.

So that's less that's about 200 to 250 days worth of the military budget that we have. So imagine if we can carve off even [00:30:00] 10 percent of that military budget to go toward this type of work and whether that goes to nonprofits or whether it gets plowed back into programs that benefit for profit corporations, those are the types of things we need to see happen.

And from a policy level and just from a Sort of moral and ethical level. I think we really need to try to flip that.

**Jack:** If somebody's thinking about starting something up just as you did long ago with biohabitats everybody, you know That has an idea and they think about, but they don't like business as usual.

Is it easy to figure out what you did, how you set up? Would it be easy for a new company to set up like that right out of the gate? And are there resources that people can go and find, or is that still like esoteric?

**Keith:** No, there it took us probably about three to four years to go through this process only because, we were already an existing business, and we had to think about [00:31:00] not only how we set up this perpetual purpose trust, but how we unravel our existing corporate structure, right? And how we converted to there. So if you were setting this up from scratch, it would be a lot easier to do.

And there are more and more resources out there now to do this type of work.

And in fact I'll give you links to these that you can post on the website, but there are organizations like purpose owned. Purpose Owned is run by Natalie White. She helped us through this process and is a great resource. And she, Natalie was part of the, one of the first Perpetual Purpose Trust in the United States.

So she has a lot of good knowledge and experience in this type of work. There's another organization called Purpose Foundation, and there's another one called Profit Reimagined. All of those are helping businesses rethink their [00:32:00] corporate structure and think about converting or starting up as a perpetual purpose trust.

**Jack:** Yes, definitely. We'll have links On episode 118 at [rewilding.org](http://rewilding.org) slash pod and just check out that episode whenever you hear this Even if it's a year from now, it'll still be episode 118 keith. Thank you so much again for taking the time Thank you for your support of the rewilding institute and particularly the podcast thank you always for the time that you spend with us.

**Keith:** Thanks, Jack. I really appreciate it. Thanks for all the great work that you all do as well.