

## Patagonia founder to give apparel company to trust, direct profits toward climate crisis fight

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Yvon Chouinard, the billionaire founder of outdoor apparel brand Patagonia, said on Wednesday he is giving away the company to a trust that will use its profit to fight the climate crisis.

Instead of selling the company or taking it public, Chouinard, who became famous for alpine climbs in Yosemite National Park and has a net worth of \$1.2 billion US, is transferring his family's ownership of the company to a trust and a non-profit organization.

"Each year, the money we make after reinvesting in the business will be distributed as a dividend to help fight the crisis," he wrote in an open letter on the company's website Wednesday.

"Instead of extracting value from nature and transforming it into wealth for investors, we'll use the wealth Patagonia creates to protect the source of all wealth."

Activists praise clothing company for Porcupine caribou herd support

Patagonia will continue to operate as a private, for-profit corporation, but the Chouinard family, which controlled the company until last month, no longer owns the company, according to the New York Times, which reported the move earlier on Wednesday.

The company's voting stock is being transferred to the Patagonia Purpose Trust while non-voting stock had been given to the Holdfast Collective, a non-profit dedicated to fighting the environmental crisis and defending nature. The trust will be overseen by members of the family.

While rich individuals often make financial contributions to causes, the New York Times said the structure of the Patagonia founder's action meant he and his family would get no financial benefit — and in fact would face a tax bill from the donation.