



**Ownership
Works**

Reimagining Equity to Build Wealth for All

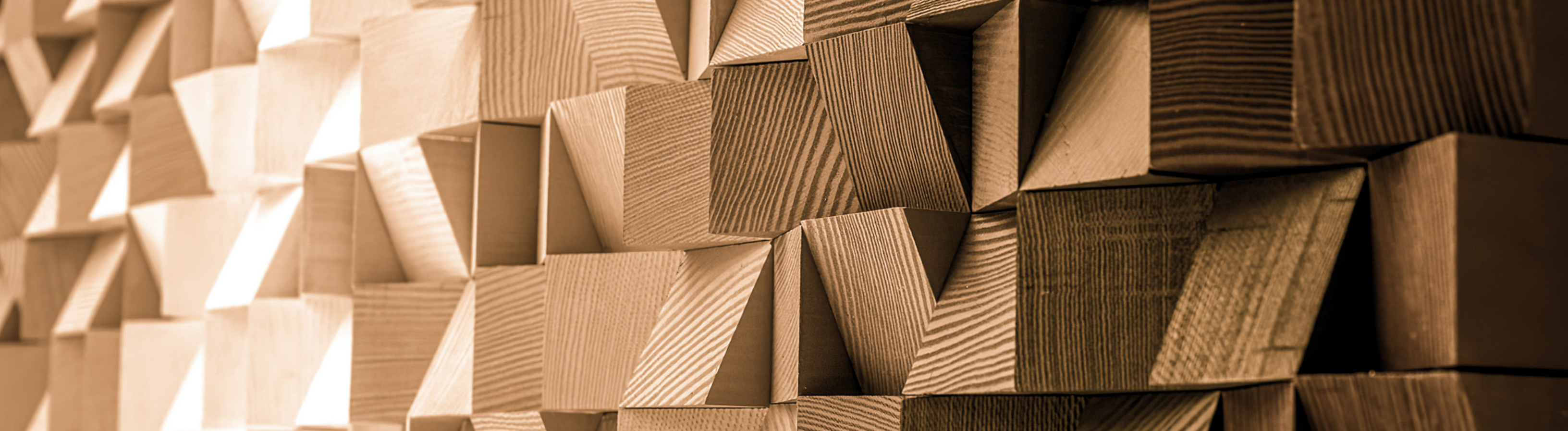
Impact Report May 2023

Updated February 2024



Contents

Letter from our Founder & Executive Director	3-4
Our mission	5
Our vision and approach	7-8
Our impact	9-10
Our model	11
Movement building: our partnerships	13-14
Timeline	16
Governance	17-19
Everyone has a role to play	21
Financials	24



What's good for business can also be a force for good.

There is an urgency to shoring up the financial security and resilience of the American worker. Amidst rising inflation and global instability, an increasing number of U.S. employees struggle to meet their everyday financial needs. Sixty percent of Americans live paycheck to paycheck and over forty percent of those in their prime working years (age 27-58) have more credit card debt than short-term savings.

With so much at stake for workers and their families, Ownership Works' founding partners recognize that now is the time to invest in a more economically secure future.

Seventy six corporate leaders – an unprecedented consortium of institutions and individuals – have joined Ownership Works. Together, our mission is to increase prosperity through shared ownership at work. In broad-based employee ownership, we recognize an opportunity to unlock superior financial outcomes for both businesses and workers, and to fortify the social contract between corporate America and workers.

We're already seeing results. In just one year since our public launch, Ownership Works has made tremendous progress towards our 10-year

goal of creating at least \$20 billion in wealth for hundreds of thousands of workers. In collaboration with our partners, 95,000 employees across 66 companies are now part of shared ownership programs. Over \$350 million has been paid out to workers from investments that proved incredibly successful for investors, management teams, and employees alike.

These outcomes would not be possible without the leadership, vision, and commitment of our founding partners, team, and supporters. With our first impact report, we are delighted to share more of our work with

you and hope to inspire you to join us on this journey, which has only just begun.



Pete Stavros
Founder & Chairman



Anna-Lisa Miller
Executive Director



Ownership Works is a nonprofit organization on a mission to increase prosperity through shared ownership at work.

To achieve this goal, we are fueling a movement and providing hands-on guidance to help businesses implement broad-based employee ownership programs that provide every employee with the opportunity to become an owner who shares in the value they help create.





By 2030, Ownership Works aims to generate at least \$20 billion of wealth for workers and create hundreds of thousands of new employee-owners.



By advancing shared ownership, we are creating a timely and powerful opportunity to:

Expand economic opportunity

Shared ownership respects the contributions of workers and gives all employees the opportunity to create a secure financial future.

Create the company of the future

Shared ownership aligns the incentives of workers, management, and investors to drive improved business performance, long-term value creation, and company resilience.

Since our founding in 2021, we have made significant progress.

66

Companies with board-approved shared ownership plans

95,174

Employees impacted by shared ownership

\$359,262,397

Actual wealth shared to date

76 institutional partners, including 22 investor partners that have committed to implementing shared ownership programs within their portfolios.

Shared ownership is reaching workers across the U.S. and around the globe.¹

\$359,262,397

Impact for broad-based workers²

\$127,426,290

Impact for low and moderate income workers³

\$101,710

Average payout to low and moderate income workers⁴

\$49,358

Average salary of low and moderate income workers⁵

1. Companies in forty four U.S. states and thirty two countries globally, including the U.S., have shared ownership programs.
2. Sum of total payouts (dividends and exits) to all employees excluding the top five highest payout recipients at companies where data has been provided
3. Sum of total payouts (dividends and exits) to all employees with incomes less than or equal to \$113,675 (i.e., 250% of 2021 U.S. median individual earnings, as based on U.S. Census data: "Earnings Summary Measures by Selected Characteristics: 2020 and 2021."
4. Based on available employee level data for U.S. workers for exit payouts, and assuming employee-level income data shared with O.W. is total annual compensation.
5. Based on available employee level data for U.S. workers for exit payouts, and assuming employee-level income data shared with O.W. is total annual compensation.



To be transformative, shared ownership programs must do more than share equity.

Our model encourages companies to invest in corporate cultures, management processes, and workplace improvements that help employees feel, think, and act like owners.

We emphasize several key elements to maximize impact for workers and businesses:

Equity-Based Plan Structuring and Implementation

We provide companies with tools, templates, and hands-on support to structure and implement equity-based plans that provide ownership opportunities to all workers.

Ownership Culture and Employee Engagement

We help companies develop a culture of ownership that improves employee engagement, and fosters ownership mindsets and behaviors.

Financial Inclusion and Resilience

We help companies support workers' financial wellbeing through financial education, coaching, and services.

Data and Research

We partner with companies to evaluate the impact of shared ownership programs on employee wellbeing and corporate performance.



Thanks to our growing consortium of Founding Partners, the shared ownership movement is strong and thriving. We appreciate each of our cornerstone partners for their early endorsement and ongoing support.

Our partners

Ownership Works is 100% funded by charitable contributions. We are deeply grateful to the corporations, foundations, and generous individuals who are championing shared ownership and supporting our mission and programs. To date, our support spans each of these areas:

67%
Corporate

30%
Individual

3%
Foundation

Ownership Works is uniting over 70 partners across the private, public, and nonprofit sectors in a movement to expand shared ownership across the business community. Each of our investor partners has committed to implementing shared ownership programs in at least three portfolio companies.*

Financial Services

- Aksia
- BAIRD
- BANK OF AMERICA
- BMO
- BNP PARIBAS
- citi
- CREDIT SUISSE
- Deutsche Bank
- Goldman Sachs
- Hamilton Lane
- HSBC Bank
- Jefferies
- JPMORGAN CHASE & CO.
- MIZUHO
- Morgan Stanley
- MUFG
- NEUBERGER BERMAN
- STEPSTONE
- UBS
- WELLS FARGO
- William Blair

Foundations and Nonprofits

- Credit Suisse Americas Foundation
- Deutsche Bank Americas Foundation
- FORD FOUNDATION
- 20ilpa
- MILKEN CENTER for ADVANCING the AMERICAN DREAM
- ON Omidyar Network
- Prudential
- The ROCKEFELLER FOUNDATION
- UBS Optimus Foundation
- UBS

Professional Services

- AlixPartners
- Deloitte
- GALLUP
- EY Building a better working world
- KIRKLAND & ELLIS
- KPMG
- McKinsey & Company
- pwc

Public Companies

- HARLEY-DAVIDSON CYCLES
- IR Ingersoll Rand

Investors

- Altamont CAPITAL PARTNERS
- APOLLO
- ARCLINE
- ARDIAN
- ARES
- Berkshire Partners
- BLUE WOLF
- BUILDING INDUSTRY PARTNERS
- CAPITOL MERIDIAN PARTNERS
- Goldman Sachs Asset Management
- FP HARVEST PARTNERS
- KKR
- CATTERTON
- LGP LEONARD GREEN & PARTNERS
- OAK HILL
- PROVIDENCE EQUITY PARTNERS
- Riverside
- SHAMROCK CAPITAL
- SILVERLAKE
- TAILWIND
- TPG
- WARBURG PINCUS

*With an emphasis on control investments



Timeline

February 2021

Ownership Works is founded as a 501c3

November 2021

Shared ownership is featured at the Department of Commerce Interagency Convening on Equitable Economic Growth

May 2022

Ownership Works' founding partners featured on an employee ownership panel at the Milken Institute Global Conference

July 2022

Ownership Works launches hands-on guidance program to support investor partners with implementing shared ownership programs

August 2022

Ownership Works hosts first Labor Advocates Leadership Council and Pension Fund Leadership Council meetings

September 2021

UBS, Deloitte, EY, Kirkland & Ellis, the Ford Foundation, Omidyar Network, and Rockefeller Foundation make groundbreaking financial commitments to Ownership Works

April 2022

Ownership Works launches publicly with 60+ partners across the private, public, and nonprofit sectors

May 2022

In an early win for the shared ownership movement, C.H.I. Overhead Doors is acquired for 10x its original investment with all 800 employees receiving an average payout of \$175,000

July 2022

Kirkland & Ellis and EY host first Ownership Works information event attended by more than 200 investors and companies interested in shared ownership

December 2022

The Ownership Works team expands to 15, with plans to double in size in 2023



The Ownership Works Board of Directors includes leaders from across the public, private, and nonprofit sectors who are deeply passionate about catalyzing the shared ownership movement. Over the coming year, we are committed to growing our board to reflect the diversity of the workers we are advocating for.

Peter Stavros
Co-Head, Global Private Equity, KKR,
Founder & Board Chairman, Ownership Works

John Danhaki
Managing Partner, Leonard Green

Mario Giannini
CEO, Hamilton Lane

Sarita Gupta
Vice President of U.S. Programs, Ford Foundation

Naureen Hassan
President Americas, UBS

Maryanne Hancock
CEO, Y Analytics

Wilma Liebman
Former Chair, National Labor Relations Board

Anna-Lisa Miller
Executive Director, Ownership Works

Thomas Naratil
Former Co-President Global Wealth Management
& President Americas, UBS

James Neary
Managing Director, Co-Head of U.S. Private Equity,
Warburg Pincus

Leela Ramnath
Senior Vice President / Head of ESG, Warburg Pincus

Vicente Reynal
Chairman, President, and CEO, Ingersoll Rand

Todd Sisitsky
President, TPG, Co-Managing Partner, TPG Capital

Nate Taylor
Co-Head, Global Private Equity, KKR

“The staggering rise in economic insecurity among working families is one of the deeply troubling issues of our time – and it’ll take a collective effort to solve it.”

Wilma Liebman
Former Chair, National Labor Relations Board

“Shared ownership is the future of free enterprise.”

John Danhaki
Managing Partner, Leonard Green

Our Pension Fund Leadership Council helps us prioritize shared ownership as a strategy and identify strategic levers among investors and companies to scale our approach. We are proud to have the support of:

Jon Braeutigam
Chief Investment Officer, State of Michigan Retirement System

Greg Durst
Managing Director, Institutional Limited Partners Association

Scott Hart
Partner & CEO, StepStone Group

Christian Hensley
Senior Managing Director, Investment Management Corporation of Ontario

Alison Hirsh
Chief Strategy Officer/Assistant Comptroller for Pensions, New York City Comptroller

Yup Kim
Investment Director and Head of Investments, CalPERS Private Equity

Mike Krems
Partner, Private Equity Portfolio Strategies, Aksia

Gianna McCarthy
Director of Corporate Governance, New York State Office of the Comptroller

Elizabeth Traxler
Managing Director, Neuberger Berman

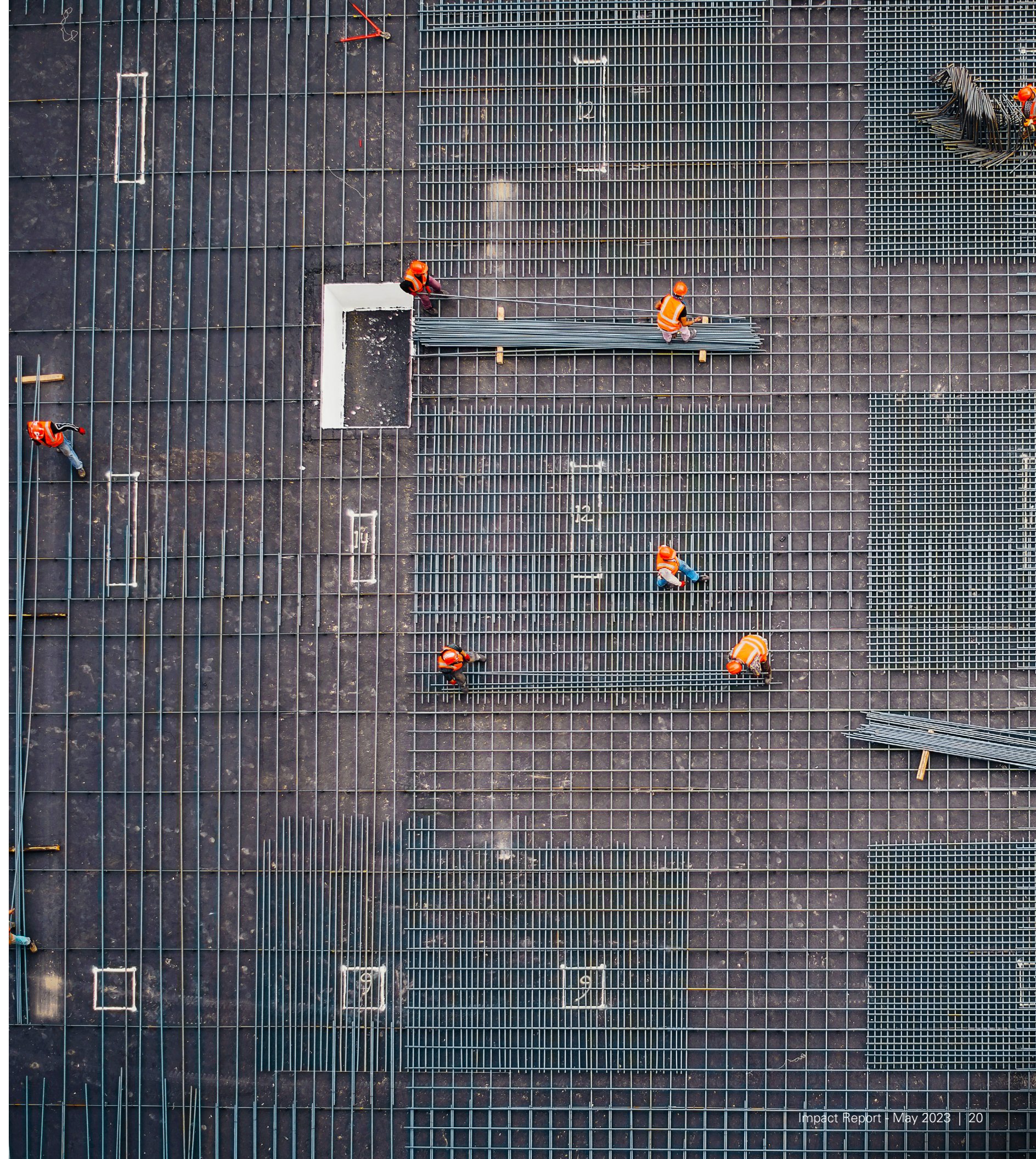
Allyson Tucker
CEO, Washington State Investment Board

Our Labor Advocates Leadership Council advises us on how to maximize impact for employees, especially lower-income, frontline, and Black and Brown workers, and how to elevate shared ownership as a new labor strategy for the future of work. We are proud to have the support of:

Andrea Dehlendorf
Senior Advisor and Co-Founder, United for Respect

Wilma Liebman
Former Chair, National Labor Relations Board

Keith Mestrich
Retired President & CEO, Amalgamated Bank, Founding Member and Managing Director, Percapita



Everyone has a role to play

We need your support

- Ownership Works is expanding its consortium of institutional partners. To learn more about the role your firm can play, visit ownershipworks.org/partners
- As a nonprofit, we are 100% supported by charitable contributions. If you are ready to support our work with a donation, please visit ownershipworks.org/support-ownership-works or contact contribute@ownershipworks.org

How you can help

- If you're a CEO, talk to your leadership team and board members about shared ownership
- If you're an investor, socialize shared ownership as a strategy at your firm
- If you're a worker, tell your managers about Ownership Works and the benefits of shared ownership





Financials

Thanks to the generous support of our funders, Ownership Works is positioned to expand its team and impact over the next two years.

Net assets

\$21,060,505
2021

\$33,949,395
2022

4 years of expenditures (actual/projected)

\$1,754,379
2021

\$5,080,785
2022

\$9,000,000
2023

\$11,000,000
2024

2022 expenditures

\$2,230,104 **44%**
Personnel

\$2,471,995 **49%**
Professional services

\$210,223 **4%**
Occupancy

\$67,009 **1%**
Travel & meals

\$22,148 **0.4%**
Insurance

\$37,500 **1%**
Research and publications

\$41,806 **1%**
Office, IT, compliance and regulatory

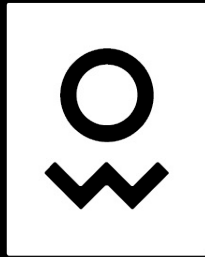
\$5,080,785 **100%**

Whether you are an executive,
a shareholder, a legislator,
an hourly employee, a board
member or a member of the
public, the shared ownership
movement needs your voice.

Join the movement.

Share with us on  





**Ownership
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