

# 2021

YEAR IN REVIEW



## BUILDING AN INCLUSIVE ECONOMY THROUGH EMPLOYEE OWNERSHIP

{ Project Equity }

Pictured: Top row: Leslie Carroll and Douglas Jackson from Alternative Technologies, Emily Eversman from Proof Bakery, and Caleb Avalos from The Local Butcher Shop. Bottom row: Sofie Gonzalez from Proof Bakery, Koji Fujioka from The Local Butcher Shop, Han Dang from Proof Bakery, and Larry Hurtubise from Alternative Technologies



“I am proud to have the opportunity to lead this phenomenal team at this pivotal moment for the American economy”

## MESSAGE FROM THE CEO

Project Equity was proud to appoint Evan Edwards as our first CEO in November, 2021.

In 2017, I was contemplating my next professional chapter ahead of my planned exit from a business venture. I’ve been fortunate in my professional life and knew that I wanted to pursue a project that entailed me “passing it forward.” Serendipitously, I happened to hear a piece on NPR about Project Equity and the transformational power of employee ownership.

Today, I am happy to be able to build upon the wonderful foundation that Alison and Hilary have created, and I am proud to have the opportunity to lead this phenomenal team at this pivotal moment for the American economy, for employee ownership, and for our organization.

The challenges of the past two years have further demonstrated that we need employee ownership to be a mainstream part of the way business is done in America. We see massive and growing wealth, income and opportunity gaps, particularly along racial and gender lines. We’ve seen a pandemic that has crippled many small businesses, and laid bare the inequity that workers so often suffer.

Employee ownership can address these challenges by giving workers a voice and a meaningful stake in the success they work so hard to create. It is a change that lifts up workers and their families, strengthens businesses, and resonates throughout entire communities.

Project Equity has worked tirelessly to grow the employee ownership movement in terms of the widespread recognition of its value, as well as the participation of organizations, local governments and philanthropy.

**Employee ownership lifts up workers and their families, strengthens businesses, and resonates throughout entire communities.**

2021 was a pivotal year for our organization. Remaining flexible through an ongoing pandemic, we provided one-on-one consultations and education to more business owners than ever before. We stood up our second capital initiative, empowering us to remove the financial barriers that prevent business owners from being able to pursue employee ownership transitions. We forged new strategic and municipal partnerships that will help us embed employee ownership

as a community economic development practice in localities across America, and we influenced state and municipal policymakers to make employee ownership a priority.

In light of the disproportionate impact of the pandemic on Black and Brown communities, we launched a partnership with [Morehouse College](#) to help us develop and refine strategies to bring the benefits of employee ownership to Black-owned businesses and Black and Brown workers.



Project Equity is uniquely positioned to drive the growth of employee ownership in terms of its adoption and normalization throughout the business ecosystem in the coming years. To that end, we launched the [Employee Ownership Accelerator Campaign](#). Through this ambitious undertaking, we are seeking to impact the creation of 2 million new employee-owners by 2026. (See page 20 to learn more.)

I am excited to engage in all of this vital work alongside our many partners and investors to bring the benefits of employee ownership to those who need it most.

Evan Edwards  
Chief Executive Officer





# BENEFITS OF **EMPLOYEE OWNERSHIP**

## **EMPLOYEES**

Increase pay and benefits

Improve job security

Build assets and equity

Have a voice in key decisions

Grow leadership skills

## **COMMUNITIES**

Retain good businesses and jobs

Enhance civic engagement

Revive local economies

## **BUSINESSES**

Increase productivity and growth

Attract and retain employees

Extend company lifespan

Provide market value to owner

## 2021 AT A GLANCE

# GROWING EMPLOYEE OWNERSHIP

In 2021, thanks to our supporters, Project Equity helped more local businesses and workers than ever — across 39 states — along the employee ownership pathway to economic resiliency.

## PATHWAY TO EMPLOYEE OWNERSHIP

Project Equity continues to educate hundreds of stakeholders and directly support more businesses and workers each year.

### STEP 1 EDUCATION

Learning about the benefits of employee ownership



# 3,083

stakeholders educated on employee ownership transitions

### STEP 2 EXPLORATION

Considering how employee ownership could meet your business goals



# 187

businesses advised on becoming employee-owned

### STEP 3 FEASIBILITY

Determining if employee ownership is feasible for your business



# 40

businesses provided with hands-on transition and employee ownership technical assistance

### STEP 4 TRANSITION

Designing the new employee-owned entity and closing the sale



# 1,017

workers at these businesses

### STEP 5 THRIVE

Helping the business and its employee-owners flourish



## A YEAR OF CHANGE

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2021 saw Project Equity add new roles, expand to new regions, and reach new audiences. But our biggest change was the appointment of our Director of Business Development, Evan Edwards, as our first CEO.



“Today, I am happy to be able to build upon the wonderful foundation that Alison and Hilary have created.”

Co-founders Hilary Abell and Alison Lingane with CEO Evan Edwards

Our co-founders, Alison Lingane and Hilary Abell, led us through the first major phase of our mission—to demonstrate our capacity to guide businesses through the entire employee ownership transition process, and then replicate that success in new regions across the country. Alison and Hilary continue to expand the reach of our organization in their new roles, Chief Strategy & Innovation Officer and Chief Impact & Policy Officer, respectively.

Now, it is time for a new phase: one in which Project Equity will use our experience, expertise, connections and creativity to set the stage to scale employee ownership and make it a standard part of the way America does business, bringing the benefits of ownership to millions of workers who need it most.

With over 20 years of experience in scaling nonprofit and for-profit organizations and a deep appreciation of the impact employee ownership can have for workers and their families, Evan is perfectly positioned to lead us in this exciting new chapter.

## PROGRESS IN A PANDEMIC



Employee-owners at The Local Butcher Shop (transitioned to employee ownership in 2021 with assistance from Project Equity)

**Shutdowns were no longer the dominant business story in 2021**, but getting back to business did not mean getting back to normal. Businesses faced slowdowns, sicknesses, supply chain issues, and staffing shortages, as well as a maze of changing guidance and regulations.

Our Business Development and Client Services teams rose to the challenge, not only supporting our clients through every stage of their employee ownership journeys, but through every twist and turn in the ever-shifting economic landscape.



Business Engagement  
and Partnership Manager  
Annie Palacios

In an uncertain environment, one thing remained constant: the ingenuity and dedication that our clients brought to the table day after day. Time and again, we saw employees embracing the training we provided and acting like owners—in many cases before their transitions had been completed.

As Jen Salgado, an employee-owner at **Proof Bakery**, one of our client companies, put it, working at a worker-owned cooperative taught her “to move with intentionality and accountability, not just in the kitchen but in the areas of service and our local community.”

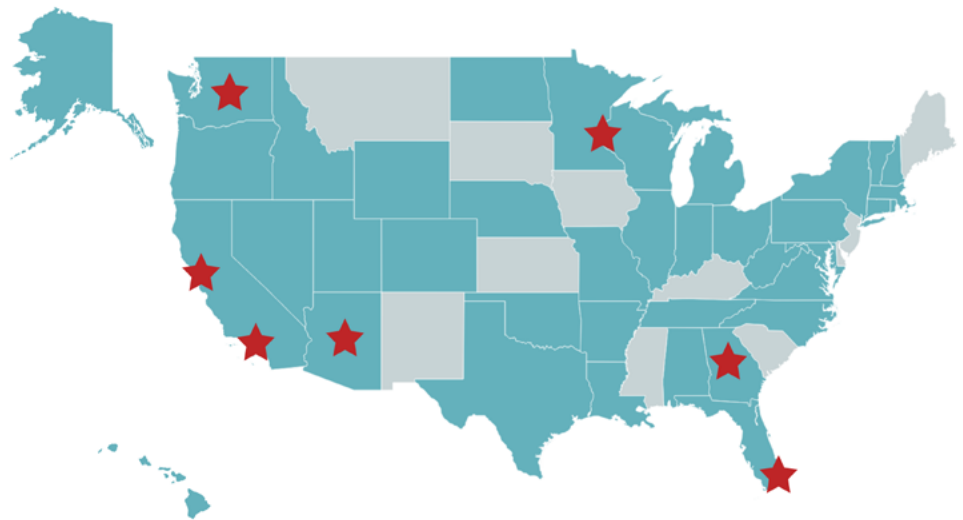
*Read more about Proof Bakery’s story on page 12.*

Time and  
again,  
we saw  
**employees**  
**embracing**  
**the training**  
we provided  
and **acting**  
**like owners**

**Building  
multi-year,  
place-based  
programs to  
strengthen  
local  
economies,  
empower  
workers,  
and create  
lasting  
impact  
through  
employee  
ownership**

## REGIONAL ENGAGEMENT

A key part of our work to scale employee ownership nationwide is building the market for employee ownership transitions in new regions, and those efforts reached new heights in 2021. We grew our Regional Engagement team, which allowed us to deepen our existing relationships with government, non-profit, private sector, and philanthropic organizations in numerous localities; and engaged with stakeholders to raise awareness of employee ownership in Maryland, Texas, Louisiana, North Carolina, and the nation's capital.



### Our regional commitments include:

- creating actionable analyses of local business retention risk due to the Silver Tsunami of retiring baby boomer business owners and COVID-19
- raising awareness of the local business closure crisis and employee ownership as a business and job retention strategy
- partnering with local stakeholders to develop a regional employee ownership ecosystem, including local governments, business advisors, financial institutions, nonprofit organizations, foundations and investors
- educating the business community on the benefits of employee ownership transitions
- building a pipeline of businesses transitioning to employee ownership and guiding them through each step of the transition process
- supporting new employee-owners with training and coaching on business finance, leadership, and management, as well as access to personal financial planning resources



## BLACK EMPLOYEE OWNERSHIP INITIATIVE

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The last two years have been particularly difficult for Black families. Black workers were more likely to suffer job losses during the pandemic, and to be working in jobs that put them on the front lines. Black business owners disproportionately work in industries that were the hardest hit by shutdowns. And of course, Black families are less likely to have the benefit of generational wealth to fall back on in the case of an emergency. It is no surprise that we have seen the racial wealth gap widen during the pandemic.

At the same time, we also saw how employee ownership **can make businesses more resilient**, and more likely to protect jobs and workers' health. Our mission to bring the benefits of employee ownership to Black workers, Black business owners, and communities of color has never been more vital.

**In 2021, Project Equity advanced our Black Employee Ownership Initiative by:**

- partnering with **Morehouse College** in Atlanta to develop strategies to elevate employee ownership as a way to close the racial wealth gap
- deepening our partnership with the **Atlanta Wealth Building Initiative's** Community of Practice, including performing a detailed data analysis for the Atlanta region with a Black business ownership lens
- laying the groundwork for similar pilot programs in Miami and other regions across the country with a high density of Black workers and Black business owners
- developing a tool to map Black and Latino business ownership and workforce density across America, which will help to guide our regional strategies in the coming years
- adding a new role within our organization dedicated to advancing Black employee ownership opportunities



Douglas Jackson from Alternative Technologies

# FLEXIBLE AND FORGIVABLE

## Capital that meets the moment



Alison Lingane  
Co-founder, Chief Strategy & Innovation Officer

**We all know how important access to capital** is for small businesses, and that it's not always easy to get the right capital at the right time. For businesses transitioning to employee ownership, accessing capital from investors who understand how employee ownership transitions work can be its own challenge.

To address this challenge, Project Equity has two capital initiatives. We launched **Accelerate Employee Ownership** in partnership with **Shared Capital Cooperative**

(a national CDFI) in 2019 to address financing barriers for companies considering employee ownership. Based on the increased needs we saw during the COVID-19 pandemic, we launched the **Employee Ownership Catalyst Fund** timed with Labor Day, 2021.

The pandemic wreaked havoc for small businesses over the last two years, creating enormous challenges, from shutdowns to supply chain issues to staffing shortages. It became clear that there was a need for highly flexible capital to support companies wanting to pursue employee ownership in these uncertain and seemingly ever-changing business environments. We designed the Employee Ownership Catalyst Fund to fill that need.

The Employee Ownership Catalyst Fund eliminates financial bottlenecks that might otherwise prevent businesses from getting on the on-ramp to employee ownership by providing flexible capital seldom available through traditional loans. Powered by investments from **Living Cities** and other impact investors, this fund enables Project Equity to provide financing in the form of working capital before, during or after the transition, or transaction financing at the time of the sale.

The fund can support partial or 100% transitions and any form of broad-based employee ownership. **Mission Driven Finance**, a full-spectrum impact investment fund manager, co-manages the fund with Project Equity.





Monica and Aaron Rocchino, former owners of The Local Butcher Shop in Berkeley, CA were the first to finance their transition to employee ownership through the Employee Ownership Catalyst Fund. [Read their story.](#)

Additionally, with the support of the [New World Foundation](#), Project Equity secured capital for an innovative loan product: forgivable loans for companies on the on-ramp to employee ownership. Project Equity designed this product for businesses that want to transition to employee ownership but need capital to make it happen, whether because cash flow to cover the costs of the transition is tight, or because they need working capital to strengthen their business coming out of COVID. These impact-focused loans are an important innovation: they tie forgiveness of loan payments to achieving employee ownership and job quality milestones, to help companies—and their employees—recover and thrive as we emerge from the pandemic.

Project Equity is on a mission to strengthen small businesses and lift up low-wage workers and communities of color through the power of employee ownership. This mission has never been more critical. By providing flexible and forgivable capital, we are opening the door for more business owners to cement their legacies by transitioning to employee ownership, and for more businesses and employees to reap the benefits.

These  
impact-  
focused  
loans **help**  
**companies—**  
**and their**  
**employees—**  
recover and  
**thrive as we**  
**emerge from**  
**the pandemic**

## CLIENT PROFILE | Proof Bakery

*A beloved neighborhood institution with a special ingredient—its employees*

**“We get to partake in something that is shifting our industry at a core level. I love the energy that it’s creating amongst our team. It’s really exciting.”**

Sarah Brown, employee-owner  
at Proof Bakery



Left to right: Jen Salgado, Stephanie Sharp, Sarah Brown, Christian Garcia, Emily Eversman, James Lee, Han Dang, Carrissa Morin, Ronnie Salas

**Na Young Ma started her own business** because she wanted to be her own boss. From the day she opened Proof Bakery in Los Angeles in 2010, she hoped to extend that same feeling of freedom and responsibility to her employees. In 2021, Project Equity helped Ma achieve that vision **by guiding Proof through their transition to a worker-owned cooperative**. As front-line workers during a pandemic, Proof’s employees had plenty on their plates. But that didn’t stop them from bringing their enthusiasm, expertise, and ingenuity to the transition process. Project Equity’s Client Services team ran multiple cycles of employee training, so even workers who started midway through the process could learn to be effective owners.

Stephanie Sharp was one of those workers. She started as a barista at Proof during the transition and soon joined the transition team. She had an interest in finance, so she started taking accounting classes. When the time came to establish Proof’s new board of directors, Sharp became its first treasurer.

In a community where many businesses and residents are being displaced by rapidly rising rents, Proof’s conversion to employee ownership is a declaration to their neighborhood that they intend to stay put. And their profit-sharing model will help the employee-owners afford to live near where they work—a rarity in the food-service industry.

As for Ma, Project Equity’s support enabled her to exit the business when and how she wanted. She opted to remain on the board of directors for the new coop so the business and its 25 employees could continue to benefit from her expertise. She can still have a hand in the bakery she loves, but can also think about her future.

“I would love to start another business,” Ma said. “And this time, maybe it will be a cooperative from the start.”

## EMPLOYEE OWNERSHIP CHAMPIONS NETWORK

In 2021, we brought together a network of business owners, employee-owners, and other advocates from across the employee ownership ecosystem who were eager to be public champions of employee ownership. We spoke with three members of our Champions Network to get their perspective.



*Deborah Farrell, employee-owner at **Alternative Technologies**, which worked with Project Equity throughout their transition to a worker-owned cooperative.*

### **What is different about being a part of a worker cooperative?**

Worker cooperatives are the closest thing I've ever seen to my ideal of how people should work together. It's about fairness and being treated well, but also having a voice in how things are run and letting the expertise of the people who are doing the job every day drive the decisions.

### **How would you describe your experience working with Project Equity?**

Project Equity has been fantastic. They've been great allies through our whole transition, providing expert advice right when we needed it, and pivoting seamlessly to virtual meetings during the pandemic. They feel like family!



*Craig Danley, co-founder and CEO of **Delta Pipeline**, which became 100% employee-owned through an ESOP in 2017.*

### **With Delta Pipeline entering its 5th year as an employee-owned company, are you still pleased with the decision to become an ESOP?**

I am. I've worked harder in the last five years than the five before it, but I truly believe in capitalism and I believe it's our responsibility to teach it and to share it. To see something like this be successful and people be touched by it—not only earn a living, but support their families—I am absolutely happy I did it.

### **How has being employee-owned helped Delta Pipeline over the last year?**

The company is about to have the largest year in revenue that it ever had and we just had our best first quarter. Being employee-owned means that we really are all in this together. It truly is a shared world and a shared capitalism.



*Mauri Ingram, President & CEO, **Whatcom Community Foundation**, supporter of employee ownership in Washington State.*

### **Your vision for Whatcom County is, "Everyone who lives here thrives." How does employee ownership factor into achieving that mission?**

We want people to be able to build wealth and achieve whatever their life goals are for themselves and their families. Employee ownership helps people reach a different stratosphere—going from a wage earner into an owner with a stake in the business.

### **How does working with Project Equity further your foundation's mission?**

When we came across Project Equity, I thought, *these are our people*. Project Equity provides deep subject matter knowledge coupled with strong communications and technical support, as well as strategic thinking toward our larger aspirations. We see tremendous value in this partnership.

# ADVANCING AN EMPLOYEE OWNERSHIP AGENDA

## Project Equity ramps up our policy efforts

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Hilary Abell  
Co-founder, Chief Policy & Impact Officer

With all the talk about economic recovery in Washington, D. C. and state houses across the country, this is an ideal time to engage local, state and federal governments around employee ownership. Project Equity is working with peer organizations in the fields of employee ownership, quality jobs, and socially responsible business to make the most of this unique window of opportunity. Here are some of our recent policy efforts:

**The California Employee Ownership Act (CA Senate Bill 1407, Senator Becker).** We played a leading role in shaping this new bill, alongside the Worker-Owned Recovery California (WORC) Coalition, which we co-founded, and Ownership America.

SB 1407 will expand and streamline resources for employee ownership in California, the world's fifth largest economy. Given the state's leadership role in national policy, we hope it will help build momentum nationwide as well.

### SB 1407 proposes to:

- **centralize information and resources** by establishing a dedicated employee ownership hub within the Governor's Office of Business and Economic Development
- **support businesses and workers** through grant programs that: (1) help business owners and ecosystem leaders learn about employee ownership; and (2) subsidize the cost of feasibility assessments for businesses considering employee ownership transitions and other forms of technical assistance
- **streamline financing** by affirming that employee ownership transitions are an eligible use of existing state-sponsored capital programs

Thanks to advocacy by many organizations, SB 1407 was approved by California's Senate in May and by an Assembly committee in June. We are working to get the bill passed by the full Assembly, and to secure funding through the state budget process, by the fall.



Hilary Abell speaking at the 2022 TEA National Conference in Washington, DC  
Photo: The ESOP Association

**Educating federal legislators.** In partnership with The ESOP Association (TEA), we created customized infographics showing the risks of small business closures due to the Silver Tsunami in all 50 states, and the ways in which employee ownership can help protect those businesses while benefiting workers and communities. TEA has **used these infographics** in hundreds of meetings with Congressional offices to demonstrate why employee ownership should be a cornerstone of economic development policy.

**Invigorating the conversation about employee ownership policy.** We drove policy discussions at some of the country's biggest employee ownership events, hosting a policy panel at the 2022 NCEO Annual Conference and speaking at a town hall on local and state policy at the TEA National Conference 2022.

There are numerous bills being considered today in Washington D.C. and various state capitols that could create breakthroughs for employee ownership. If you are interested in advocacy opportunities, please reach out to [hilary@project-equity.org](mailto:hilary@project-equity.org).

There are  
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Washington  
D.C. and  
various state  
capitols that  
could **create  
breakthroughs  
for employee  
ownership**

## CLIENT PROFILE | Alternative Technologies

*Tech experts who put people first*



**“If you are at all invested in the company you helped to build, it just makes all the sense in the world to turn to an employee ownership model. It’s a strategy that works for us and can work for millions of others.”**

Jerry Skomer, Founder and President,  
Alternative Technologies

Top Row: Jeff Ruhland, Leslie Sanders, Leslie Pruitt, Jody Neumann, Leslie Carroll, Karen Fullerton, Douglas Jackson  
Bottom Row: Jon St. Pierre, Larry Hurtubise, Antonio Brito, Roger Fitzgerald, Deborah Farrell, Chris Frost

**The experts at Berkeley, California’s Alternative Technologies** have been helping Bay Area nonprofits and progressive businesses take advantage of the latest technological advancements since 1989. What began with installing landlines and voicemail has evolved into fiber optics and data security, but one thing has never changed: Alt Tech’s commitment to putting people first, whether it’s their clients or their 40 employees.

So when founder Jerry Skomer announced to his team his plan to make them owners of the company by **turning it into a worker cooperative**, it felt like a natural fit. “It was a nice label to put on what we were already doing,” said employee-owner Deborah Farrell. “I learned that ‘worker-owned cooperative’ was the name of how I always thought people should work.” (*Read more of Deborah’s thoughts on employee ownership on page 13.*)

Alt Tech first connected with Project Equity in 2017 to learn more about employee ownership. They formally began their transition to a cooperative in January, 2020. Two short months later, the pandemic drastically altered the demands on their business, as many of their clients needed immediate support to switch to remote work.

As Alt Tech adjusted to the needs of their clients, Project Equity adjusted to the needs of Alt Tech by providing 100% virtual meetings, training and support to ensure that their transition to employee ownership could keep moving forward at the pace they needed.

At a time when it is easy for workers to feel distant from one another and from their clients, Alt Tech’s growing culture of ownership helped its employees stay connected. “Being a worker-owned cooperative is so much more personal to me,” said employee-owner Leslie Carroll. “I not only have a mission to deliver the best service to my clients that I can, I’m part of a larger mission of the worker-owned movement.”



## BUILDING MOMENTUM

As an **employee ownership movement builder**, Project Equity understands that success depends on generating and investing in partnerships across sectors and regions, creating a network of allies working around shared strategies to create the environment for scale.

In 2021, we formed new partnerships with city and county governments, small business development centers, workforce development boards, national entities, and other nonprofit organizations, as well as policy and capital partners. We are grateful for all of these relationships, and we are excited to head into the next phase of the employee ownership movement alongside all of our committed partners, new and old.

**A partial list of our 2021 partners. For a complete list, see pages 21-22.**



## SUPPORTING NEW STATE CENTERS FOR EMPLOYEE OWNERSHIP

Project Equity partnered with the Employee Ownership Expansion Network (EOX) at the end of 2020 with the goal of helping accelerate the growth and impact of new State Centers for Employee Ownership. Across 2021, we provided support to new State Centers in Minnesota, North Carolina, Missouri, Texas, Michigan, Tennessee, Georgia, and Florida to help them advance the dialogue around employee ownership with key stakeholders in their local business ecosystems. This support included data-driven presentations illuminating the “twin small business crises” of COVID and the Silver Tsunami in each state, along with other ready-to-deploy marketing and PR tools.



{ Project Equity } | EOX  
EMPLOYEE OWNERSHIP  
EXPANSION NETWORK

## BUILDING MOMENTUM

### LAUNCHING THE EO EQUALS CAMPAIGN

Project Equity is a **Founding Partner** of a groundbreaking national brand campaign for employee ownership, **EO Equals**. This campaign, which we created in collaboration with **Evergreen Cooperatives**, **Nexus Community Partners**, **The ICA Group**, and **The Kendeda Fund**, connects business owners who may have never heard of employee ownership with resources to help them see if it makes sense for their business. EO Equals launched in October 2021, timed with Employee Ownership Month, and has been featured in over 70 media outlets.



“Did you know that you can enjoy the many benefits of employee ownership without exiting your company? **Employee ownership is a smart succession plan, but offers so much more.**



—Gene Marks  
*Small business expert and CPA*

#EOequals  
EmployeeOwnershipEquals.org




**California Cooperatives:**  
Today's Landscape of Worker, Housing and Childcare Cooperatives



{ Project Equity }   The James Irvine Foundation

### CELEBRATING CALIFORNIA COOPERATIVES

In October, we published our 11th in-depth report, **California Cooperatives: Today's Landscape of Worker, Housing and Childcare Cooperatives**, together with co-authors from the **California Center for Cooperative Development** and the **Sustainable Economies Law Center**. The report examines the three types of cooperatives that are particularly well situated to help address the biggest crises facing many communities, especially in California: jobs, housing, and childcare.

While Project Equity's focus is employee ownership, this paper is a compelling reminder that shared ownership models have immense benefits outside the workplace and can provide holistic solutions to support wealth building and family wellbeing.

## EDUCATION, VISIBILITY AND REACH

Project Equity continued to gain visibility in 2021 while simultaneously lifting up the field of employee ownership. We accomplished this by focusing on five key areas:

- **Webinars:** At a time when large in-person events weren't possible, we educated business owners and stakeholders through expanded communications capabilities including presenting 32 [webinars](#).
- **Stories:** We elevated stories of ownership transitions and lived experiences of employee-owners through creating seven engaging [videos](#), countless photos, and five [case studies](#).
- **Data visualizations:** Project Equity was commissioned by 10 regions across the nation to develop interactive [data visualizations](#) on the twin small business closure crises: the Silver Tsunami of retiring business owners paired with COVID-19. These studies engage stakeholders to leverage employee ownership as a strategy for business succession that retains local businesses and keeps them thriving.
- **Social engagement:** We grew interest in employee ownership and our work, shown by a 28% uptick in traffic to our website from 2020, and a 17% increase in followers and engagement across all social media channels.
- **Earned media:** With an increased interest in the subject of employee ownership and what Project Equity was doing to help the movement, we gained earned media in various outlets, including 87 news articles, 9 press releases, 2 podcasts and 1 nationally syndicated radio show (CBS).

32

WEBINARS

7

VIDEOS

5

CASE STUDIES

10

DATA STUDIES

87

NEWS ARTICLES



### Some of our favorite 2021 media highlights:

[Reducing racial wealth inequality and preserving beacons of hope through employee ownership](#)

Generocity / May 27, 2021

[Workforce Partnership Report Finds Benefits from Employee-Owned Businesses](#)

Times of San Diego / June 15, 2021

[Why Worker-Owned Food Co-Ops Are Suddenly Hot In The Rise And Grind Era](#)

Could this old school business model help the restaurant industry's labor woes?

LAist / November 16, 2021

# EMPLOYEE OWNERSHIP ACCELERATOR CAMPAIGN



**2 MILLION**  
NEW EMPLOYEE-  
OWNERS BY 2026

## A NATIONAL CALL TO ACTION

Project Equity proudly launched the **Employee Ownership Accelerator Campaign**, a bold initiative to create 2 million more employee-owners by 2026. It's an ambitious goal. And we need your help.

### WHY "ACCELERATOR?"

Because 2 million new employee-owners in five years would represent an extraordinary increase in the growth rate of employee ownership in America. It's a pace that would give workers of all income levels and backgrounds the chance to participate more fully in the American Dream. We are seeking to raise \$30 million to make this goal a reality.

### WHY NOW?

Because the need has never been greater, and the time has never been better.

The pandemic has worsened inequality in this country, making it harder for millions of working people—especially Black and Latino families—to afford transportation, childcare, health care, or even food. And it has exacerbated America's small business closure crisis, threatening local economies in cities and towns in all 50 states.

At the same time demand for quality jobs has never been higher, and policymakers are hungry for ways to help businesses recover from the crisis and build a more resilient, more inclusive economy. **Employee ownership provides an answer.**

### WHY PROJECT EQUITY?

Project Equity is a leader in the movement to make employee ownership a fundamental part of the way America does business. We combine years of hands-on experience in supporting small businesses before, during and after employee ownership transitions with a robust nationwide network of partnerships, data-driven strategic planning and a history of successfully spreading the message of employee ownership from Washington State to Washington, D.C.

**{ The U.S. workforce is ready, and so are we.  
But we can't do it alone. Will you join us? }**

# THANK YOU | Our 2021 collaborators & supporters

Our work would not be possible without the generous contributions and partnership of the people, businesses, public agencies and organizations that support us and our mission. Thank you for your faith in Project Equity and employee ownership.

## PARTNERS & COLLABORATORS

### ARIZONA

Connect Tucson  
Local First Arizona  
International Sonoran Desert Alliance

### CONNECTICUT

Connecticut Center for Employee Ownership

### CALIFORNIA

California Center for Cooperative Development  
Philanthropy California  
SEIU United Healthcare Workers West  
Worker-Owned Recovery California Coalition

### NORTHERN CALIFORNIA

North Coast Small Business Development Center  
Northern California Regional SBDC Network

### SAN FRANCISCO BAY AREA

A Slice of New York  
City of Berkeley  
City and County of San Francisco  
City of Santa Clara  
Mission Economic Development Agency  
San Francisco SBDC

### SOUTHERN CALIFORNIA

City of Long Beach  
County of Los Angeles  
L.A. Council District No. 9  
Local Initiatives Support Corporation, Los Angeles  
Los Angeles County, District 1  
San Diego Workforce Partnership

### FLORIDA

Catalyst Miami  
Florida Center for Employee Ownership  
Miami-Dade County  
Urban Impact Labs

### GEORGIA

Atlanta Wealth Building Initiative  
Atlanta Regional Commission  
Georgia Center for Employee Ownership  
Invest Atlanta  
Morehouse College

### LOUISIANA

City of New Orleans

### MARYLAND

Montgomery County

### MICHIGAN

Michigan Center for Employee Ownership

### MINNESOTA

Nexus Community Partners  
Minnesota Center for Employee Ownership

### MISSOURI

Missouri Center for Employee Ownership

### NORTH CAROLINA

The Industrial Commons  
North Carolina Employee Ownership Center

### SOUTH CAROLINA

Lowcountry Local First

### TENNESSEE

Tennessee Center for Employee Ownership

### TEXAS

South-West Texas Border SBDC Network  
Texas Center for Employee Ownership

### WASHINGTON, D.C.

District of Columbia  
Greater Washington Center for Employee Ownership  
U.S. Small Business Administration, WMA District Office  
Washington Area Community Investment Fund

### WASHINGTON STATE

Whatcom Community Foundation  
Western Washington University Small Business Development Center

### WISCONSIN

Wisconsin Center for Employee Ownership

# THANK YOU | Our 2021 collaborators & supporters

## NATIONAL COLLABORATORS

America's Small Business  
Development Center  
American Sustainable Business  
Network  
Beyster Institute  
Business Broker Press  
Certified Employee-Owned  
Democracy at Work Institute  
Employee Ownership Expansion  
Network  
Evergreen Cooperatives  
ICA Group  
Mission Driven Finance  
National Center for Employee  
Ownership  
National Cooperative Business  
Association  
Obran Cooperative  
SBDCNet.org  
Shared Capital Cooperative  
Small Business Administration  
Stratus Wealth Advisors  
Sustainable Economies Law  
Center  
The ESOP Association  
U.S. Federation of Worker  
Cooperatives

## SUPPORTERS - Individuals

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James Caponigro  
Franzi Charen  
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Evan Edwards  
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Michael Hannigan  
Lisa Harrington  
Blake Jones  
Bret Keisling  
Jordan Klein  
Alison Lingane  
Marguerite Lee & Kirk Vartan  
Michael McHugh  
Chris Meade  
Hector Moyeton  
Katherine Ogburn  
Heidi Phan  
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Sandra Santana-Mora  
Jim Seymour  
Samuel Test  
Alissa Wilson  
Denise Yamamoto & Josh Hannah

## SUPPORTERS - Institutions

Bank of the West  
Citi National Initiatives  
CTBC Bank  
The Delta Fund  
The James Irvine Foundation  
Kaiser Permanente  
The Kendeda Fund  
MUFU Union Bank  
New World Foundation  
Prudential Foundation  
Wells Fargo Foundation  
W.K. Kellogg Foundation  
Y & H Soda Foundation

Project Equity would also like to thank all of our supporters who have chosen to remain anonymous. Your contributions are deeply appreciated.



## OUR TEAM | Employee ownership specialists and champions



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Dallas Shelby  
Carmel, IN

# 2021

YEAR IN REVIEW



“Being a worker-owner is so different from anything else I’ve done. You get such a big picture view of the business—the micro and the macro. It’s amazing. I don’t think you could get that kind of perspective by being just an employee, or even just an owner.”

*Jen Salgado, employee-owner at Proof Bakery*

## A more resilient future. Together.

We’re so grateful to those who supported our work in 2021. In 2022, Project Equity is laser focused on expanding the benefits of employee ownership to more low wage workers, families of color and communities nationwide.

There has never been a better time to support employee ownership and Project Equity.



## CONTACT

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{ Project Equity }

