



The Movement Builders

The People Leading the
Shared Ownership Movement



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A Note From Our Leadership

Ownership Works launched in 2022 to help address the urgent need to create more financial stability for the millions of working families in America living paycheck to paycheck.

Since then, economic inequality has only grown more dire. The cost of living continues to rise. Credit card debt in the U.S. soared to a record high of \$1.13 trillion in 2024. The dream of homeownership is slipping out of reach for many, with 70% of Americans feeling that buying a house in 2024 is “unrealistic,” as home prices continue to skyrocket and mortgage rates remain at their highest levels in over two decades. The promise of a dignified retirement is slipping away, too — more than 60% of Americans over the

age of 50 worry they will not have enough money to support themselves in retirement.

In the face of this reality, we are redoubling our efforts. We’re deepening our partnerships with the people who share our steadfast belief in the power of shared ownership to create a more economically secure future for all. At the same time, we’re helping more companies than ever before implement shared ownership programs — and expanding our team to meet this growing interest and demand.

Since Ownership Works’ founding, we’ve known our greatest strength as an organization is our ability to mobilize the expertise, resources, and influence of a diverse

network of leaders to make a direct impact on the lives of workers. In our first two years as the Ownership Works consortium, we rapidly expanded this consortium to set the groundwork for our movement.

Through this unprecedented coalition of the public, private, and nonprofit sectors, we catalyzed an international groundswell of interest in shared ownership. The early results of this work speak volumes: since our founding, more than **160,000 employees** across **113 companies** are now part of shared ownership programs. Over **\$570 million** in wealth has been paid out to workers, with **\$176 million** of that wealth going to low- to moderate-income workers.

In this report, we will introduce you to the incredible people behind these numbers — the foundations, corporations, labor advocates, investors, pension fund leaders, workers, and our dedicated team at Ownership Works — who lead this **shared ownership movement**. Our impact as an organization would not be possible without the contributions of every single one of these pioneers.

We hope the contents of this report will inspire you to become a leader within this growing shared ownership movement. Every single new champion of this timely work has a role to play as we continue to establish broad-based employee ownership as the new norm at work.

“We’re helping more companies than ever before implement board-approved shared ownership programs.”



Pete Stavros
Founder & Chairman



Anna-Lisa Miller
Founding Executive Director





Who We Are

Ownership Works is a nonprofit organization that partners with companies and investors to provide all employees with the opportunity to build wealth at work. We've seen broad-based employee ownership create meaningful wealth-building opportunities for employees, uplift families, reinvigorate corporate cultures, and improve business performance.

Our Mission

Ownership Works is 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.

Hands-on Guidance:

We help companies develop and implement new models of broad-based employee ownership that improve corporate cultures, increase employee engagement and satisfaction, and align the interests of employees and employers.

Movement Building:

Through partnerships, network-building, education, data, and storytelling, we inspire business leaders and investors to provide all employees with the opportunity to participate in the value they help create.



Our 2030 Goal

By 2030, Ownership Works aims to generate at least **\$20 billion** of wealth for workers, creating hundreds of thousands of new employee-owners in the process.



The Movement Builders

The People Leading the Shared Ownership Movement



The shared ownership movement is powered by people and partnerships.

Ownership Works operates shoulder to shoulder with a consortium of movement builders who believe in the power of shared ownership to create economic opportunity for working families, advance racial equity, and build stronger and more successful companies.



To date, **85 prominent investors and institutions** have committed their expertise, resources, and influence toward advancing shared ownership. And as more and more workers around the world experience the benefits of shared ownership firsthand, they are becoming vocal advocates of the model. Together, we're inspiring a true groundswell of support for this movement.

It is impossible to capture all the positive stories and feature every voice within the pages of this report. Here, we invite you to meet a selection of the movement builders representing the thousands of workers, investors, executives, and partners advancing our mission to increase prosperity through shared ownership at work.

Meet the people building the shared ownership movement.



The Workers Behind the Movement

Workers — with their dedication, innovation, and desire to contribute to dynamic and successful businesses — are the heart of the shared ownership movement. Ownership Works envisions a future in which broad-based employee ownership is the new norm at work and millions of workers can share in the value they help to create as owners.

Impact Figures

\$570,195,260

Total wealth shared with a broad base of workers

\$176,591,871

Total wealth shared with low- to moderate-income workers

\$143,597,714

Total wealth shared with workers of color

Latest data as of July 15, 2024.



Highlight: Transforming workers' lives

In 2022, KKR sold C.H.I. Overhead Doors to Nucor in a **\$3 billion** deal. The impact was profound: all 800 C.H.I. employees received payouts, with hourly workers and truck drivers getting an average of **\$175,000** through the shared ownership program.

One employee, Brad Edwards of Arthur, Illinois, shared his family's story on "60 Minutes." Before the windfall, the Edwards struggled, juggling multiple jobs. The payout from C.H.I.'s sale helped them wipe out debts, secure their children's future with a college fund, and even empowered Brad to pursue further education.



Service desk lead Derren Evans is one of the nearly 5,000 employees at Insight Global who learned in 2022 that they would become owners in their company, starting with an initial \$5,000 grant.

“[Shared ownership] builds long-term investment because it really rewards you for staying with the company. We already put a lot of blood, sweat, and tears into the company. So, this is actually encouraging everyone — from the intern who just came through the door to the person who has been here 10 years — to continue to make the company grow and improve our value.”



Derren Evans

Service Desk Lead, Insight Global
Investors: Harvest Partners, Leonard Green & Partners



In 2021, National Trench Safety launched its Team Ownership Program to its 800-plus workforce. Among their new employee-owners is Orlando Castelblanco, a branch manager in Florida.

“I’ve been in the industry for 15 years. [Employee ownership] is something I had never heard of before. The employees were coming in, clocking in and out. Now, they see the future; now they see growth. It’s growing revenue, it’s growing our culture, it’s growing what we want to believe in.”



Orlando Castelblanco

Branch Manager, National Trench Safety
Investor: Tailwind Capital



The Companies Behind the Movement

Companies thrive when every employee understands how their company creates value, feels empowered to contribute, and has a stake in the success they help create. CEOs and their senior executives play a critical role in creating this alignment at every level of the workforce when implementing shared ownership programs.

Impact Figures

113

Companies with board-approved shared ownership programs

163,479

Total workers with shared ownership

Latest data as of July 15, 2024.



Highlight: Fostering cultures of ownership

OW10: In 2022, Ownership Works developed a proprietary 10-question survey to help companies measure whether they are building a culture where employees feel, think, and act like owners. Since then, over **40 companies** have administered the OW10 survey, gaining valuable insights into their corporate cultures. Among those companies with year-over-year data, the majority have made notable improvements in the following key indicators of a culture of ownership:

“I feel like an owner of my company.”

“I am well informed about my company’s performance.”

“I understand my company’s key priorities to improve performance.”

In 2021, Charter Next Generation made all 1,700 of its employees part owners of the company. The company's transition to shared ownership is the subject of a documentary film by Havey Pro Cinema.

“Employee ownership is more than just giving out shares; it’s about building a culture where everyone feels genuinely connected and invested. Granting ownership is only the beginning; realizing its full potential requires deeper commitment and understanding. This mindset not only drives financial growth and innovation but also makes work more meaningful. When everyone embraces ownership, we all share in the rewards of our collective success and build a more sustainable future.”



Kathy Bolhous

CEO and Chairman, Charter Next Generation
Investors: KKR, Leonard Green & Partners



Employee ownership is at the heart of Fortifi Food Processing Solutions' company culture. Fortifi believes that investing in its workforce through a broad-based ownership program is not only good for employees, but good for business.

“Shared ownership is the most powerful concept I’ve seen in the industry to align incentives. It really drives not only financial outcomes but a sense of belonging and fulfillment through workers. And that’s one of the most powerful things I’ve seen in my career.”



Massimo Bizzi

CEO, Fortifi Food Processing Solutions
Investor: KKR

The Investors Behind the Movement

Ownership Works has formed groundbreaking partnerships with **32 private equity firms** that recognize that sharing ownership with workers is not only **the right thing to do — it's also good business**. Combined, the private equity industry and private equity-backed companies directly employed **12 million people** in the United States in 2022, creating an unprecedented opportunity to scale the shared ownership movement across the nation.

Impact Figures

32 firms

Number of investor partners

\$1.061T

Total private equity assets under management

Latest data as of July 15, 2024.



APOLLO



Frontenac



KKR



SILVER LAKE

TAILWIND



ARDIAN



WARBURG PINCUS



Highlight: Helping families build financial resilience at scale

Investing in employee financial health is crucial for helping workers use their payouts meaningfully and build wealth through skills like **budgeting, debt management, and saving**. Ownership Works developed an approach to assess financial stress with our proprietary O.W. FinWell survey and helps employers onboard vetted financial providers.

With our support, one GP partner established an employee hardship funds program to provide **rapid emergency relief** to employees who need support. This initiative will soon **benefit thousands of employees**. Insights from the O.W. Finwell survey, along with data on retirement plan participation, will help us refine our approach to equip workers with the financial resources and tools needed to succeed at home and work.

In 2023, global private investment firm, The Riverside Company, joined Ownership Works. The firm launched three programs within their first year and introduced an innovative approach for knowledge sharing across companies.

“Shared ownership can transform companies and communities. When hourly wage workers are no longer living paycheck to paycheck, and thanks to an ownership mindset that creates value are now paying off debt, putting money aside for their kids’ college education, and building a retirement nest egg — that is incredibly powerful. There aren’t many industries or financial models that can do that, but I think private equity is uniquely situated to make that a reality.”



Marc Jourlait

Senior Operating Partner, The Riverside Company



TPG joined Ownership Works in 2022 as part of its first cohort of Founding Partners. Todd Sisitsky, the President of TPG Capital, is helping to catalyze the shared ownership movement by advising on O.W.’s Board of Directors.

“As investors we are focused on helping our companies drive sustainable growth, and their ability to recruit, retain, and engage top-tier talent is an essential part of that. We’re pleased to be a Founding Partner of Ownership Works as they progress in their mission to catalyze employee ownership through new models that allow employees to participate in the value they help create.”



Todd Sisitsky

President, TPG Capital

How We Support Our Partners' Success

Ownership Works offers hands-on guidance, events, programs, and resources that help companies structure broad-based equity plans, foster cultures of ownership, build more financially inclusive and resilient workforces, and achieve better outcomes for workers, businesses, and stakeholders.

Advisory Services: Ownership Works offers expertise and hands-on guidance for companies and investors as they structure and implement broad-based employee ownership programs.

Content: We offer a robust content library of playbooks, tools, and templates designed to help our partners with each aspect of implementing shared ownership programs — from structuring the plan and announcing it to employees to helping employees understand the basics of equity.

Convenings: Ownership Works connects the leaders of the shared ownership movement through virtual and in-person gatherings that inform, inspire, and build community.



Convening Shared Ownership Leaders

Building the shared ownership movement means bringing together leaders who are passionate about advancing employee ownership models and aligning the interests of workers and businesses. In 2023, Ownership Works proudly hosted two in-person events and launched our first virtual discussion.



CEO Culture & Engagement Convening May 16, 2023

Location: EY U.S. Headquarters, New York, NY

Attendance: 144 guests, including 60 CEOs

Objective: Facilitate the exchange of lessons and insights between CEOs who implemented shared ownership programs. Each session featured CEOs sharing their experience building a culture of ownership and increasing employee engagement. Morning plenary sessions were paired with afternoon breakout sessions to facilitate further discussion and create opportunities for Q&A.



Fundamentals Convening November 14, 2023

Location: Rockefeller Foundation, New York, NY

Attendance: 107 guests

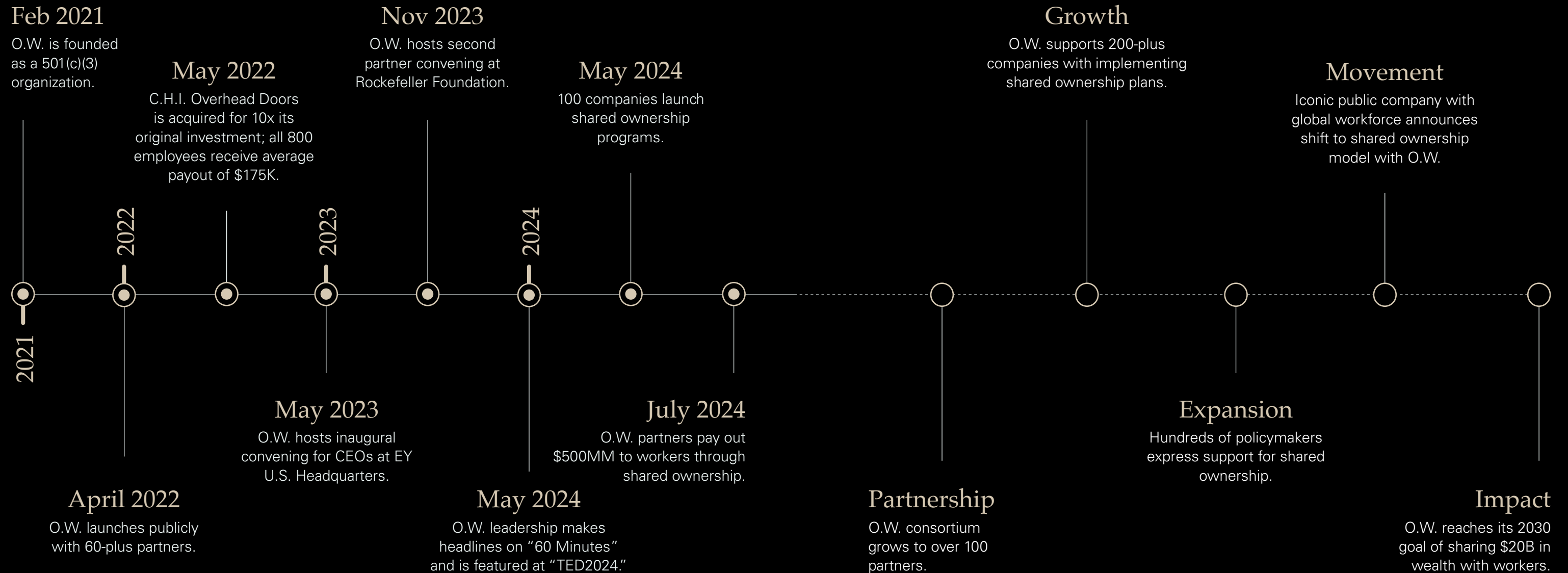
Objective: Provide education and networking opportunities for senior human resources leaders, operations leaders, and other executives responsible for implementing shared ownership programs. Each session featured Ownership Works' companies sharing ownership culture best practices and lessons learned. Sessions included Q&A and roundtable discussions to encourage idea-sharing.



Progress and Accomplishments

Imagine the Future

These potential headlines are possible with your support!



Supporting Partners

Our dedicated supporting partners — foundations, nonprofits, public companies, financial institutions, and professional services firms — are accelerating the shared ownership movement to help create a more inclusive and resilient economy.

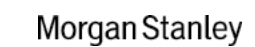
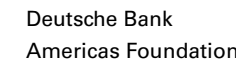
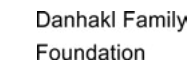
Together, these **economic opportunity and social impact pioneers** provide Ownership Works with thought partnership, charitable donations, programmatic support, and other resources to deliver on our shared goals of creating greater financial opportunities for working families and increasing racial equity.

“We are proud to support Ownership Works as it continues to expand employee ownership opportunities to more communities. This partnership deeply aligns with Prudential’s continued support of innovative wealth-building pathways that help more people in more places achieve financial security.”



Sarah Keh

Vice President of Inclusive Solutions, Prudential Financial
Vice President & Secretary, The Prudential Foundation



“Employee ownership is transformative, empowering, and inclusive. The Ownership Works model creates a virtuous cycle of compounded engagement between investors, companies, and employees, laying a strong foundation for long-term growth, aligned incentives, and positive investment outcomes.”

Allyson Tucker

CEO, Washington State Investment Board



Board and Leadership Councils

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.

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

John Danhaki
Managing Partner, Leonard Green
& Partners

Mario Giannini
CEO, Hamilton Lane

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

Maryanne Hancock
CEO, Y Analytics

Brian Hull
Executive Vice Chairman Americas, UBS

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 and Head of ESG,
Warburg Pincus

Vicente Reynal
Chairman, President, and CEO, Ingersoll
Rand

Todd Sisitsky
President, TPG Capital

Nate Taylor
Co-Head, Global Private Equity, KKR

Our Labor Advocates Leadership Council advises us on how to elevate shared ownership as a quality jobs strategy and maximize impact for employees, especially lower-income workers and workers of color:

Wilma Liebman
Former Chair,
National Labor Relations Board

Keith Mestrich
Former President & CEO,
Amalgamated Bank

Our Limited Partners Leadership Council helps us prioritize shared ownership as a strategy and identify strategic levers among investors and companies to scale our approach:

Jon Braeutigam
Chief Investment Officer, State of Michigan
Retirement System

Yup Kim
Chief Investment Officer, Texas Municipal
Retirement System (TMRS)

Polina Sims
Managing Director, Head of Investment
Strategy, Sustainability, and Asset
Management, Investment Management
Corporation of Ontario

Greg Durst
Senior Managing Director, Global Growth
& Interim Head of Europe, Institutional
Limited Partners Association

Mike Krems
Partner, Private Equity Portfolio Strategies,
Aksia

Elizabeth Traxler
Managing Director, Neuberger Berman
Private Equity

Scott Hart
Partner & CEO, StepStone Group

Gianna McCarthy
Director of Corporate Governance,
New York State Common Retirement Fund

Allyson Tucker
CEO, Washington State Investment Board

Alison Hirsh
Assistant Comptroller for Pensions and
Senior Advisor, Office of the New York City
Comptroller

Hideya Sadanaga
Executive Managing Director, Head of
Private Equity Investment Department,
Japan Post Bank



Organizational Growth

Since Ownership Works' founding in 2021, we have quickly grown our staff and operations, with an emphasis on creating a work culture centered around impact, collaboration, and inclusion.

Our staff:

29

employees total

66%

employees are women

75%

women in senior leadership

34%

employees are BIPOC

50%

BIPOC in senior leadership

In 2024, Ownership Works was certified as a "Great Place To Work®"

Latest data as of July 15, 2024.

What Drives Us and Keeps Us on Course

In 2024, Ownership Works finalized the values that guide every aspect of our work as an organization.

Our values:

- 1 **Put the Mission First**
We are motivated by the importance and urgency of our mission to help others prosper.
- 2 **Take Ownership**
We take pride in our work and personal responsibility for our success.
- 3 **Build Trust**
We cultivate trust-based relationships through transparency and accountability.
- 4 **Think Ahead**
We are bold, innovative, and proactive as we build a new future of work.
- 5 **Work Together**
We work together to solve complex problems and build a strong and supportive team.
- 6 **Embrace Diversity**
We find strength in our differences, knowing that varied voices and perspectives generate better ideas and better decisions.

Diversity statement:

Ownership Works is dedicated to building a future where every individual, regardless of their background, has the opportunity to thrive and prosper. We embody this in our programs, partnerships, and communications, and in our internal facing team-building efforts, human resources practices and operations, and organizational culture. Internally, our commitment to diversity and inclusion is core to our organizational values. Ownership Works seeks to build a team of diverse professionals with a broad range of life experiences, perspectives, talents, and social identities, including race, ethnicity, nationality, age, gender identity, sexual orientation, abilities, religious beliefs, and class.



How You Can Help

The shared ownership movement needs your voice.

If you believe in the **promise and potential** of providing all employees with the opportunity to build wealth at work through broad-based employee ownership, please consider supporting Ownership Works and our work.

Everyone has a role to play. Every single donation, social media post, and discussion of shared ownership in a break room or a board room helps to bring in new advocates and champions to this impactful cause.



Financials

Ownership Works is 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.

Net Assets

\$21,060,505
2021

\$33,964,413
2022

\$34,138,663
2023

4 Years of Expenditures

\$1,754,379
2021

\$5,443,993
2022

\$7,089,503
2023

\$10,263,637
2024 (projected)

2023 Expenditure Breakout

\$4,403,125 62%
Personnel

\$1,648,751 23%
Professional Fees

\$278,074 4%
Occupancy

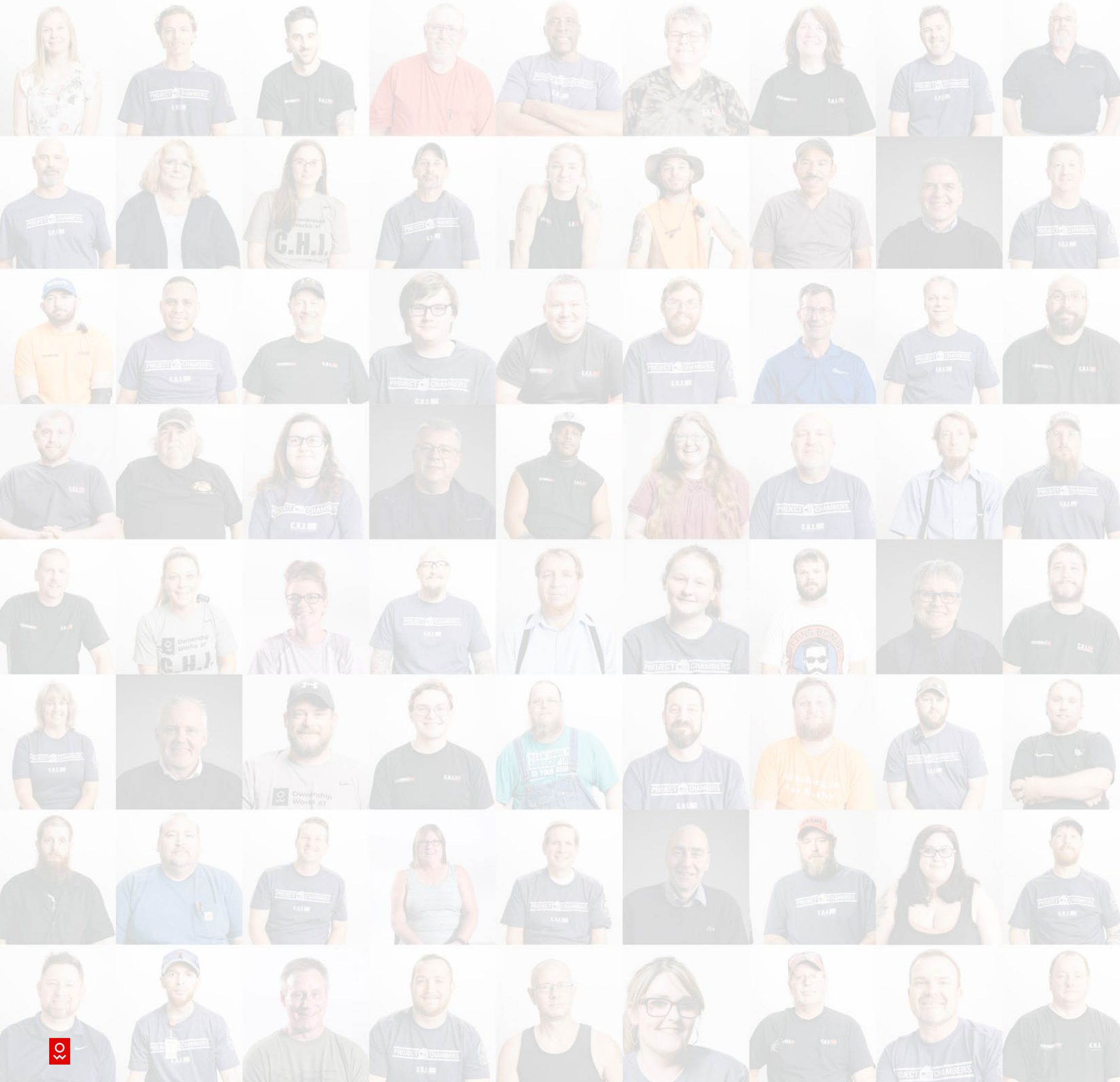
\$48,053 1%
Travel & Meals

\$44,389 1%
Insurance, Research, & Publications

\$667,111 9%
Office, IT, Compliance & Regulatory, Other

\$7,089,503 100%
Total Expenditures





Our Journey Continues

Learn more about how you can keep up with Ownership Works and the shared ownership movement.

Connect with us





**Ownership
Works**

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