

SCALING EMPLOYEE OWNERSHIP FOR ECONOMIC OPPORTUNITY



Employee-owners at Watershed Nursery, from left to right: Jessica Hadden, Catherine Worley, Diana Benner, Edwin Ruiz, Stephanie Kyne Madrigali

2024 YEAR IN REVIEW

{ Project **Equity** }

PROJECT-EQUITY.ORG



Participants at the 2024
Employee Ownership Equity
Summit in Los Angeles

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Dear Friends and Partners,

As we reflect on a decade of progress in bringing employee ownership (EO) from the margins to the mainstream, I am immensely proud of how far we've come. There are more employee-owned companies today than ever before, policy momentum is growing, new models of EO are creating unprecedented opportunities, and even private equity has taken notice. Yet, while EO is more widely recognized as a powerful strategy for economic resilience and equity, our work is far from done.

EO embodies the American Dream—the promise that hard work and dedication can lead to financial security, shared prosperity, and generational wealth-building. It is a proven pathway to economic mobility, particularly for low- and moderate-income workers and communities of color, yet remains an underutilized tool. If we are to realize its full potential, we must continue to scale, innovate, and push EO further into the mainstream. That's why we're proud to be the guiding partner of **EO Equals**, the first-ever national brand campaign dedicated to raising awareness of EO as a more visible option for business owners and workers alike.

This year marked an **exciting new chapter for Project Equity** as we spun out from our fiscal sponsor, Multiplier, and began formally operating as an independent 501(c)(3) organization. I want to share my appreciation for Multiplier's support over the years, which was instrumental in our growth. Becoming an independent organization has given us the agility to scale our impact, deepen our

expertise, and expand our reach. We are building on a strong foundation, refining our client services, conducting feasibility studies for larger organizations, and leveraging national tailwinds to accelerate growth. The EO movement has matured, and so have we.

Partnerships that amplify our impact are at the heart of our strategy. We continue to collaborate with key allies like the Employee Ownership Expansion Network (EOX) to build the infrastructure that makes EO more accessible. Our work on policy change at the local, state, and federal levels is paving the way for systemic change. And as the landscape evolves, so does our approach, with new strategies and products that create more onramps to EO for business owners and workers alike.

These advances require investment, and to meet the growing demand for our services, we have **expanded our fundraising capacity** for our nonprofit and for investment capital in the EO

Catalyst Fund. Thanks to our generous supporters, we are better positioned than ever to deliver on our mission.

As we look ahead, we remain steadfast in our commitment: **to create more employee-owners, to strengthen businesses and communities, and to add more shareholders to our economy.** We invite you to join us—whether by supporting our work, advocating for EO, or helping a business to transition. Together, we can make employee ownership a defining force for economic opportunity throughout the rest of 2025 and beyond—bringing the American Dream within reach for more workers and families.

Evan Edwards
CEO, Project Equity





At Project Equity, we envision a future where employee ownership (EO) is the preferred business model to strengthen small businesses and local economies and build wealth for working people and communities of color across the United States.

Our mission is to expand EO to preserve business legacies, retain jobs and help working people and people of color build long-term wealth. To achieve it, we demonstrate and replicate strategies that achieve both deep impact for workers and scale for EO as a normalized part of the business ecosystem.

Our client services team provides technical assistance for EO transitions through one-on-one consultations, operational and financial feasibility studies, transition services, access to capital, and post-transition Thrive program support. At the same time, we scale EO through awareness raising and education, field building, and policy solutions.

We’re excited to share highlights of our work from April 2024 – March 2025 to uplift stories of impact nationally and in regions and cities across the U.S.

Our impact by the numbers

April 2024 – March 2025

BUSINESSES

2,747 stakeholders educated

135 businesses advised

33 businesses provided with technical assistance

861 workers impacted

EDUCATION & AWARENESS

25 million impressions

8,815 hours of educational videos watched

4,225 publications and toolkits downloaded

2,066 business advisors educated

FINANCIAL

65% of the Accelerate EO initiative funds deployed

\$4 million new committed capital to EO Catalyst Fund



Argelio Sontay, employee-owner
at Watershed Nursery

2024 EMPLOYEE OWNERSHIP EQUITY SUMMIT

The 2024 EO Equity Summit in Los Angeles convened policymakers, funders, business owners and advisors from across the nation for two and a half days of education, collaboration and inspiration.

Speakers included acclaimed journalist and author Nick Romeo, former Stockton Mayor Michael Tubbs, selling owners, worker-owners, elected officials, economic development professionals and many others. For the first time, this year's summit also included **accredited educational content** specifically for business advisors, helping them become equipped to counsel clients on options to assess and maximize the benefits of EO.



EMPLOYEE OWNERSHIP INSPIRATION AWARD

Blake Jones, who co-founded Namaste Solar, a Denver-based solar design and installation company in 2005, received the inaugural EO Inspiration Award during the 2024 EO Equity Summit.

Since transitioning the company to a worker cooperative in 2011, Blake has become a serial cooperative entrepreneur and has helped to build a cutting-edge ecosystem using different versions of the cooperative model to support EO companies, small businesses, and companies in the green energy movement. Congratulations to Blake for this recognition and to all of the **outstanding nominees**.



Photo info

EO CATALYST FUND
& EO EQUALS

Since launching in 2021, the EO Catalyst Fund has brought much-needed flexible capital into the EO space.



The fund finances both partial and 100% transitions across all three main forms of broad-based EO: worker cooperatives, Employee Ownership Trusts (EOTs), and Employee Stock Ownership Plans (ESOPs). The Fund recently received a significant \$4M investment from the New World Foundation, utilizing capital from the Quality Jobs Fund, bringing the total assets under management to nearly \$10 million.

Now, with David Kenney joining the senior leadership team as the Fund Manager alongside our Fund Administrator, Mission Driven Finance, we look forward to strong investor relations, capital deployment, and investments in 2025 and 2026.



EO EQUALS



EO Equals is a national brand campaign focused on making employee ownership visible, viable and prevalent. This past year, we produced and began airing a 30-second national commercial for EO featuring the motivations of Craig Danley, selling owner of Delta Pipeline. [Watch now at eoequals.org](http://eoequals.org).

PUBLIC POLICY
PLATFORM AND
DATABASE

Total EO policies
in all US

118

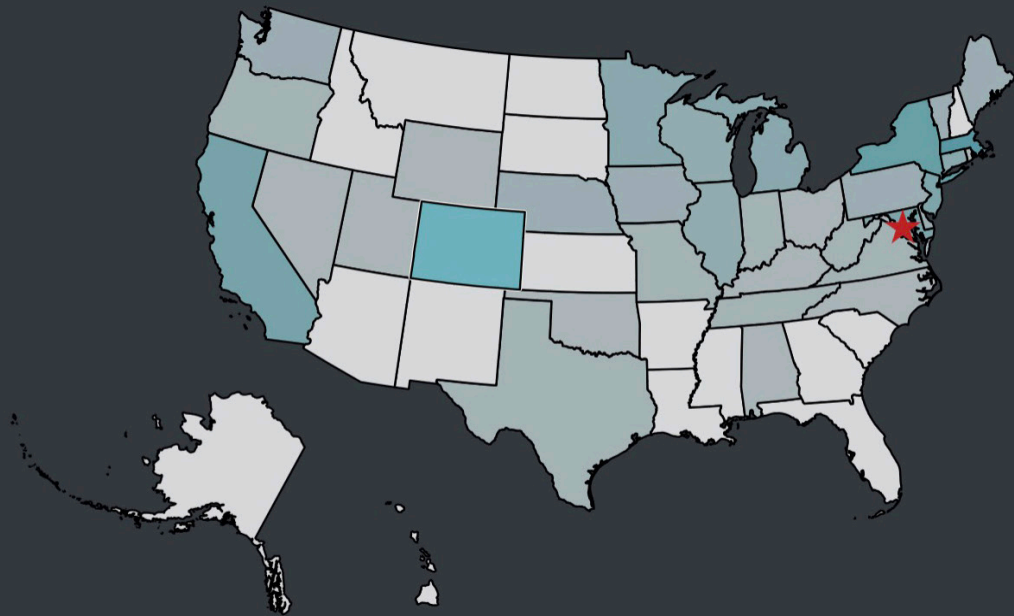
Passed
76

Proposed
36

Repealed
6



Number of EO policies



We published a public policy platform at the federal, state and local levels that offers solutions across five key areas.

Legislative summary *click on a policy below to access links to the web page and source*

Select policy category	Filter by state	Filter by status	Filter by years	Sort by
(All)	(All)	(All)	(All)	State
1975	AL	Worker cooperatives statute	Passed	
1982	CA	Stock Registration and Filing Requirements Exem.	Passed	
1983	CA	Industrial business EO assistance program	Passed	
2015	CA	Worker cooperatives statute	Passed	
2019	CA	Procurement preferences for ESOPs	Proposed	
2022	CA	Panel to study Association of Cooperative Labor	Passed	
2023	CA	Comprehensive state law	Passed	
2025	CA	Set-Aside Contracts for ESOPs	Proposed	
2011	CO	Limited Cooperative Associations (LCA) statute	Passed	

Note: This database was created by Project Equity as part of a collaborative research project in partnership with Morehouse College and the University of California, Riverside. Any external use for academic research or commercial purposes is restricted without prior written consent.

You can also use the arrows below to go back or reset the viz



{ Project Equity }

The platform includes education and awareness, affordable technical assistance, accessible capital, economic development programs, and incentives for Employee-Owned Businesses (EOBs).

We also created an interactive state policy database (see screenshot on left) to serve as a tool for researchers, policymakers, advocates and practitioners. To ensure comprehensiveness and accuracy, we leveraged resources from leading employee-owned organizations and research centers and conducted independent research into policies related to EO across all 50 states.



Best case	\$2,400,000	\$1,600,000	\$520,000
Base case	\$2,400,000	\$1,600,000	-0-

*Warrant income
**Assumes 6% in
***Assumes 1042 el
Seek legal and ta.

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CERTIFIED EMPLOYEE OWNERSHIP ADVISOR (CEOA)



Project Equity launched the **Certified Employee Ownership Advisor (CEOA)** program for business advisors. Project Equity now offers 10 hours of CPE from on-demand, self-guided educational content for advisors nationwide looking to expand their expertise and offer added value to their clients.

The 8-module CEOA series builds upon our **EO ExitPro 101** course to cover a range of topics essential to advising on various forms of EO, including financial and legal considerations. The CEOA series equips advisors with the knowledge and tools they need to effectively guide their clients through the complexities of EO transitions.

EMPLOYEE OWNERSHIP EXPANSION NETWORK PARTNERSHIP

With support from JPMorganChase, we established a partnership with the **Employee Ownership Expansion Network (EOX)** on a train-the-trainer program to equip EOX state centers with the knowledge, tools, and resources to deliver **EO training for business advisors**. By fostering expertise in states across America, we are paving the way for mainstream adoption of EO as viable business model nationwide.





Sofie Gonzalez, employee-owner
at Proof Bakery

CLIENT IMPACT REPORT

In 2024, Project Equity published our first Client Impact Report, highlighting data on the economic well-being of workers at client businesses that we have helped transition to EO.

Key findings include a 20% average increase in employee wages, significant patronage distributions (in worker cooperatives), and expanded access to fringe benefits such as health insurance, paid leave, and company-sponsored retirement plans. These findings, collected through our Impact Measurement & Management (IMM) program, demonstrate how employee-owned businesses can strategically combine distinct aspects of job quality—pay, profit sharing and benefits—to enhance workers’ financial security and overall well-being. While drawn from a limited sample of Project Equity’s clients, our data demonstrates how transitioning businesses to EO can be a catalyst for wealth creation and economic mobility.



RAISING AWARENESS OF EMPLOYEE OWNERSHIP

Raising national awareness is a powerful lever for scaling EO, ensuring more business owners, policymakers and advisors recognize its benefits.

Through strategic media outreach, thought leadership, and conference presentations, Project Equity amplifies its impact and reaches key audiences. In the past year, our experts have been featured in over 314 media outlets, including national business publications and industry podcasts.

We've delivered several keynote speeches and participated in panel discussions, engaging thousands of stakeholders at events like the Employee Ownership Ideas Forum, SOCAP, Opportunity Finance Network conference, the MetLife Foundation ACE Innovation Fund "Securing Futures Community Wealth Building" convening and the White House Convening on Employee Ownership. Our thought leadership efforts have resulted in over 160,000 new visitors to our website and expanded our social media following by 20%, ensuring that more businesses and communities understand the advantages of employee ownership. By leveraging these platforms, we continue to grow the movement and inspire more business owners to consider EO as a sustainable path forward.



Media highlights:

CEO Evan Edwards, is a regular contributor to *Forbes*, providing insights about EO

Five Big Ideas about Employee Ownership, *Aspen Institute Ideas Magazine*, April 2, 2024

How Transitioning to Employee Ownership Creates a More Equitable Food System, Solidifies Community Ties, and Builds a Legacy for Your Food Business, *The Good Food CFO* podcast, July 29, 2024



The Project Equity leadership team. From left to right (back row): Evan Edwards, Amanda Calder David Gray, Miyaka Cochrane Dallas Shelby, Sarah McBroom, (front row): Jason Eby, Stephanie Perry, Stacey Smith

EMBRACING INDEPENDENCE

Late last year, Project Equity transitioned from a fiscally sponsored project of Multiplier to an independent 501(c)(3) nonprofit organization.

This milestone gives us greater autonomy to deepen our impact and extend our reach in the EO space. We are deeply appreciative of Multiplier for their years of support and look forward to this new chapter of independent operations.

SENIOR LEADERSHIP TRANSITIONS

Last year, our co-founders [Alison Lingane](#) and [Hilary Abell](#) were presented with opportunities to expand their leadership in the EO field. Alison founded the Ownership Capital Lab to identify, pilot, and support the uptake of strategies for financing EO at greater scale. Meanwhile, Hilary accepted a new role as the Chief of the EO Division in the U.S. Department of Labor, which was established through the [Worker Ownership, Readiness, and Knowledge \(WORK\) Act](#). We are immensely grateful for their years at Project Equity and their continued leadership in the field.

With Alison and Hilary’s transitions, we have welcomed new members to our senior leadership team alongside CEO Evan Edwards and SVP Head of Programs Stacey Smith. Stephanie Perry joins as the Head of Finance and Administration to lead our accounting, finance, operations, and human resources processes. In addition, David Kenney joins as the EO Catalyst Fund Manager to lead investor relations and expand capital investments.

REGIONAL SUCCESSES

Los Angeles County

We hosted or co-hosted educational webinars and live events, including our 2024 EO Equity Summit, that engaged an estimated 434 LA business owners, advisors, and stakeholders throughout the year. We also raised awareness of EO through marketing efforts to amplify Los Angeles County's worker ownership initiative and shared success stories of employee-owned businesses such as Maximum Fun.

In addition, we provided technical assistance to business owners through free 1:1 consultations and completed three in-depth operational and financial feasibility studies to assess the fit for EO models.

Washington Center for Employee Ownership (WACEO)

Washington became the 24th state to open a center for EO. The Washington Center for Employee Ownership (WACEO) was developed by the longtime EO champion Whatcom Community Foundation, with support from Project Equity. The center has joined a growing number of state centers.



Employee-owners from Maximum Fun and Giroux Glass speaking at the 2024 EO Equity Summit



WATERSHED
NURSERY

The founders and owners of The Watershed Nursery in Richmond, CA, partnered with Project Equity to transition the business to a worker-owned cooperative.

The transition was in alignment with their commitment to care for not only plants and the environment, but also the people who make their mission possible. To ensure that there was inclusive and equitable participation during the transition, Project Equity provided bilingual services—such as simultaneous interpretation during meetings and translation of materials—that were funded through a forgivable loan from the EO Catalyst Fund.

Now, the Watershed Nursery is enrolled in Project Equity’s post-transition Thrive program, where we are working with them to build similar **language justice** measures into their management, leadership, and operations structures going forward.

Diana Benner, Founder, Watershed Nursery (left) and Laura Flores, Senior Client Services Manager, Project Equity (right)



SAINT PAUL SHARED OWNERSHIP EQUITY SUMMIT

Project Equity hosted a Shared Ownership Equity Summit in Saint Paul, MN, in collaboration with Mayor Melvin Carter and the City of Saint Paul, Nexus Community Partners, and Living Cities.

Participants learned how they can activate EO in their work and communities, including a **practical toolkit** for implementation, **municipal tools** to advance EO, an overview of **small business challenges**, and a **community-owned real estate supplemental workbook**. We are actively working with our partners in the region on ways to support their efforts to expand EO opportunities going forward.

Mikeya Griffin, Executive Director of Rondo Community Land Trust, speaking at the Saint Paul Shared Ownership Equity Summit



CITY OF CHICAGO COMMUNITY WEALTH BUILDING INITIATIVE

Project Equity contracted with the City of Chicago as a partner in the Community Wealth Building Initiative.

Through this work, we raised awareness of EO with business owners, business-serving organizations, and business advisors. We focused on EO as a succession strategy for the **50,102 businesses in Cook County** with owners 55 years of age or older, identifying **24,348 specific legacy businesses** in Chicago.

We built strong partnerships, co-hosted educational webinars and events with numerous partners (Illinois SBDC, West Side United, Rush University System for Health, Obran Cooperative, & Healthcare Anchor Network), and presented at an event with the Democracy at Work Institute and Revolution Institute. In addition, we offered complimentary 1:1 consultations for any interested business owners who wanted to discuss whether EO might be an appropriate fit for their business and completed three in-depth operational and financial feasibility studies.



Employee-owners, Nijil Jamal Jones (left), Ikenna “Kenny” Ugwah (right), at Pecan Milk Co-op in Atlanta

INSPIRING PARTNERS IN ATLANTA

We strengthened our partnerships in Atlanta, GA, and hosted participants at our 2024 EO Equity Summit. A session at the summit inspired Kindred Futures, an Atlanta-based nonprofit, to subsequently organize a panel discussion with employee-owned businesses and site visits to shared ownership organizations for over 40 stakeholders for local government, nonprofit, academic, and economic development sectors. In addition to supporting this event, Project Equity also presented on EO as a succession strategy to the Atlanta Black Chambers, attended the Black Entrepreneurship Research Symposium, and equipped the Georgia Center for Employee Ownership with the knowledge, tools, and resources to deliver EO training for business advisors. We also facilitated a conversation as part of the Georgia Shared Ownership Convening.

FOUR DIMENSIONS LANDSCAPE COMPANY

After 40 years of serving the community, the owners of **Four Dimensions Landscape Company** in Oakland, CA, transitioned the business to a worker-owned cooperative to preserve their legacy and ensure that workers share in the company’s success for years to come. “One of the most rewarding aspects of this project has been watching the transition team evolve from thinking like employees to embracing their roles as worker-owners,” said Laura Flores, Senior Client Services Manager at Project Equity. To facilitate the transition, Four Dimensions was awarded a forgivable loan from the EO Catalyst Fund along with funding from a SEED Grant.

ADVISORS FOR CHANGE

We helped Advisors for Change, a company headquartered in Denver, CO, that provides transformational financial management support to nonprofits, complete their transition to a worker-owned cooperative.

This transition achieved the selling owner's goal of preserving the business while maintaining its values and principles, while also further aligning the organization with its commitments to transparency, empowerment, and putting people first.

Becoming a cooperative has generated tremendous excitement among the employee-owners. "Working at AFC has shown me that there are good people creating workplaces where strengths are valued, voices are heard, and equity is more than an idea," said Krystal Thompson, a senior software solutions advisor who is now the first vice president of the cooperative's Board of Directors.



COLLABORATORS & SUPPORTERS: APRIL 2024 - MARCH 2025

Thank you for working with us to drive the employee ownership movement to scale

INSTITUTIONAL SUPPORT

Ballmer Group
Block Inc.
BMO
California Office of the Small Business Advocate
The California Wellness Foundation
CTBC Bank Corp
eBay Foundation
Elbaz Family Foundation
Ford Foundation
JPMorganChase
Kaiser Permanente
Lelewer Foundation
James Irvine Foundation
J. Willard and Alice S. Marriott Foundation
MetLife Foundation
Nathan Cummings Foundation
New World Foundation
PixelSpoke
Prudential Foundation
Robert Wood Johnson Foundation
Saint Paul and Minnesota Foundation
San Francisco Foundation
Sobrato Philanthropies
Social Entrepreneurs for Economic Development
Target Foundation
Truist Foundation
U.S. Bank
W.K. Kellogg Foundation
WorkRise
World Education Services
Y&H Soda Foundation

INDIVIDUAL SUPPORT

David R. and Ellen Abell
Laura Anderson
Kristyn Klei Borrero
Amanda Calder
James and Judith Caponigro
Craig Danley
Evan Edwards
Hrant Ekemkjian
Cathy and Steven Goldsmith
Kateri Gutierrez
Blake Jones
Brian Khorsand
Lathrop Ono Family
Peter Lucas
Na Young Ma
Cameron and Anna Madill
Michael McHugh
Nathan Miller
Dave Policano
Havell Rodrigues
Donna Sky

PARTNERS

Alabama Center for Employee Ownership
B Local Illinois
Bethany Baptist Church of Brooklyn
Bread Bakers Guild of America
BREO (Business Resiliency through Employee Ownership)
CalCPA
Catalyst Miami

Center for Community Based Enterprise
Certified Employee-Owned
Certified Financial Planner Board
City of Birmingham
City of Saint Paul
Democracy at Work Institute
Earmark Media
Employee Ownership Expansion Network
Evergreen Cooperatives
Financial Planning Association
Georgia Center for Employee Ownership
Indiana Center for Employee Ownership
Iowa Center for Employee Ownership
Kaiser Permanente
Kindred Futures
Living Cities
Michigan Center for Employee Ownership
Minnesota Center for Employee Ownership
Mission Driven Finance
Morehouse College
myCPE
National Center for Employee Ownership
National Society of Accountants for Cooperatives
Nexus Community Partners
North Carolina Employee Ownership Center
Ohio Center for Employee Ownership
UC Riverside School of Public Policy
University of Wisconsin Center for Cooperatives
Washington Center for Employee Ownership
Wisconsin Center for Employee

IN MEMORIAM: SCOTT ATTHOWE 1944-2024



Scott’s journey—from artist to business owner to advocate for employee ownership—is a story of commitment and foresight.

As the founder of Atthowe Fine Art Services in Oakland, California, Scott Atthowe parlayed an art moving business that he started in 1970 in Sacramento with a single three-axel truck into a thriving multi-faceted business, founded on the principle that the business of moving art was best left to artists who had direct experience handling the materials they would transport.

Scott was more than a business owner—he was a visionary who believed in the power of art, community and collaboration. Scott’s passing marks the end of an era, but his vision and values endure in the company he nurtured. His decision to transition Atthowe Fine Art Services into a worker-owned cooperative, with support from Project Equity, ensures that the employees who helped build the company now share in its success.

Watch our video about Scott’s legacy [here](#).



CONTACT

For information or inquiries:

hello@project-equity.org

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