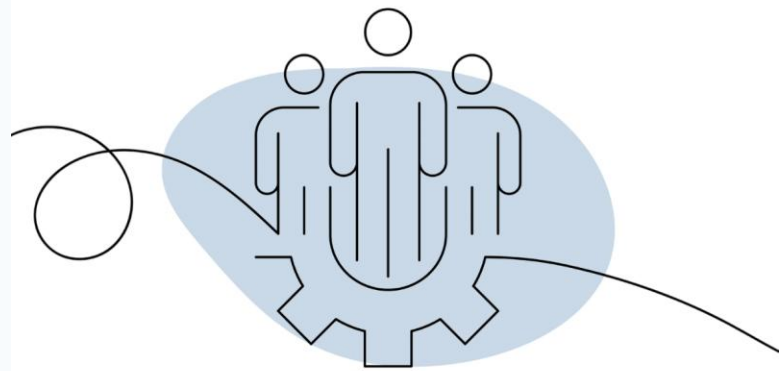


Employee Ownership: An Economic and Workforce Development Strategy for State and Local Governments

By Matt Helmer

Economic Opportunities Program
The Aspen Institute

October 2026



In 2018, the president heralded Foxconn's plans for a new manufacturing plant in southeast Wisconsin as "the eighth wonder of the world." Nearly seven years and over \$1 billion in tax breaks and subsidies later, only 1,200 jobs have materialized out of the 13,000 the company promised. Gone are the company's plans for a major manufacturing facility. Today, a small facility comparable to a storage warehouse on land obtained through eminent domain and handed to the company is all that stands. To add insult to injury, Foxconn recently sold part of the property it was gifted to Microsoft for \$100 million.¹ Results like these are pushing more state and local governments to look beyond the high-cost incentives they've traditionally used to lure and retain employers. One promising but underutilized tool is employee ownership.

Research shows employee-owned companies are often more productive and resilient businesses. For workers, employee-owned companies often provide good wages and more training, wealth-building opportunities, and voice at work. The business and the profits of employee-owned firms are anchored in the community, rather than wealth flowing elsewhere. Though employee ownership is not a silver bullet, it should be a tool in every state's and city's economic and workforce development strategy.

Cities and states spend hundreds of billions in economic development incentives each year.^{2,3} These investments are, at their crux, intended to help local residents connect to economic opportunity. Incentives, however, show mixed results.⁴ Timothy Bartik finds that the costs of incentives often outweigh the benefits because they often go to firms that would locate in the area anyway, that firms receiving the incentives often don't offer well-paying jobs or create spillover effects, and that incentives often don't lead to helping the unemployed or underemployed workers who could benefit most.⁵ Incentives can also divert tax revenue from important services such as schools, police and fire, and public health facilities.⁶

¹ Bennett Haeberle et al., "What Happened to Foxconn? A Look at the \$1.2 Billion Spent and Where It All Went," *NBC Chicago*, June 3, 2025, <https://www.nbcchicago.com/news/local/what-happened-to-foxconn-a-look-at-the-1-2-billion-spent-and-where-it-all-went/3759518/>.

² Joseph Parilla and Sifan Liu, "Examining the Local Value of Economic Development Incentives: Evidence from Four US Cities" (Washington, DC: Brookings Institution, Metropolitan Policy Program, March 2018), <https://www.brookings.edu/articles/examining-the-local-value-of-economic-development-incentives/>.

³ Cailin Slattery and Owen Zidar, "Evaluating State and Local Business Incentives," *Journal of Economic Perspectives* 34, no. 2 (Spring 2020): 90–118, <https://doi.org/10.1257/jep.34.2.90>.

⁴ Parilla and Liu, "Examining the Local Value."

⁵ Timothy J. Bartik, "Solving the Problems of Economic Development Incentives," in "Reining in the Competition for Capital," ed. Ann Markusen (Kalamazoo, MI: W.E. Upjohn Institute for Employment Research, 2007), 103–39, <https://doi.org/10.17848/9781429492065.ch5>.

⁶ Good Jobs First, "Tax Increment Financing (TIF)," accessed September 29, 2026, <https://goodjobsfirst.org/tax-increment-financing/>.

An overwhelming majority of small businesses say their states' incentives favor big businesses.⁷ Indeed, a multidecade study of economic development incentives in St. Louis found that 80% went to shopping malls and big-box stores in higher-income neighborhoods, benefiting large retail chains while many small retailers closed.⁸ A study of Opportunity Zones, a popular program to incentivize investment in low-income areas, found that while more real estate units were created, there was no impact on business lending and business formation or on employment, earnings, or poverty for existing residents in these communities.⁹

Workforce development has also struggled to consistently connect people to meaningful employment and earnings in recent decades as many good jobs have disappeared. Estimates show that the federal government provides about \$20 billion in spending on workforce development per year, with the largest amount, about \$4 billion, going to states and local communities through the Workforce Innovation and Opportunity Act.¹⁰ Median earnings of those served through WIOA amount to \$8,750 per quarter, or just \$35,000 per year.¹¹ A meta-analysis of career pathway programs, a common strategy in the workforce development field that is designed to help workers move through a series of progressive education and training steps that lead to jobs with progressively higher wages, found the strategy increased earnings by only \$1,000 in the short term and had no impact on medium- or long-term earnings.¹²

These outcomes reflect a broader economic challenge. Decades of minimal wage growth and a broader decline in job quality brought on by decreased worker bargaining power and outdated labor laws, among other factors, have made it increasingly difficult for workforce and economic development organizations to meet their goals. No single program can fix our

⁷ Carolyn Fryberger et al., "In Search of a Level Playing Field: What Leaders of Small Business Organizations Think About Economic Development Incentives" (Washington, DC: Good Jobs First, September 2015), <http://staging.community-wealth.org/sites/clone.community-wealth.org/files/downloads/report-fryberger-et-al.pdf>.

⁸ East-West Gateway Council of Governments, "An Assessment of the Effectiveness and Fiscal Impacts of the Use of Development Incentives in the St. Louis Region: Final Report" (St. Louis: East-West Gateway Council of Governments, January 2011), <https://www.ewgateway.org/wp-content/uploads/2017/08/TIFFinalRpt.pdf>.

⁹ Brett Theodos and Brady Meixell, "Opportunity Zones Need to Be Retooled to Achieve Impact," *Urban Wire* (blog), Urban Institute, May 12, 2025, <https://www.urban.org/urban-wire/opportunity-zones-need-be-retooled-achieve-impact>.

¹⁰ Harry J. Holzer, "Should the Federal Government Spend More on Workforce Development?," Brookings Institution, May 23, 2023, <https://www.brookings.edu/articles/should-the-federal-government-spend-more-on-workforce-development/>.

¹¹ U.S. Department of Labor, Employment and Training Administration, "WIOA Titles I and III National Performance Summary: Program Year 2024 (July 1, 2024 through June 30, 2025)" (Washington, DC: U.S. Department of Labor, n.d.), accessed September 29, 2026, https://www.dol.gov/sites/dolgov/files/ETA/Performance/pdfs/PY2024/Annual%20Web%20Contents/PY_2024_Annual_Narrative.html.

¹² Julie Strawn, Laura R. Peck, and Deena Schwartz, "New Insights on Career Pathways: Evidence from a Meta-Analysis" (Washington, DC: U.S. Department of Labor, Chief Evaluation Office, December 2021), https://www.dol.gov/sites/dolgov/files/OASP/evaluation/pdf/New%20Insights%20on%20Career%20Pathways_Evidence%20from%20a%20Meta-Analysis_summary%20brief.pdf.

economy alone. But communities can still choose to support business models where ownership and prosperity are shared, rather than concentrated among the few.

Economic and workforce development leaders have recognized this job quality dilemma over the last decade. Job quality has “come into the mainstream in economic development,” according to the Brookings Institution.¹³ Some workforce systems have also placed an increased focus on working with businesses to improve jobs. These are promising trends. Yet, we need more strategies aimed at influencing and improving the quality of jobs in our economy. Relying on approaches where individuals compete for an insufficient supply of good jobs is a losing proposition for everyone.

In the rest of this brief, we make the case to state and local leaders and practitioners in economic and workforce development to include employee ownership in their work. We begin with a brief overview of employee ownership and the evidence behind it. We then provide examples of state and local practices and policies for supporting employee ownership from around the country and conclude with a few considerations in addressing common challenges.

Research Informing This Brief

The Aspen Institute Economic Opportunities Program has a three-decade history in researching and evaluating strategies that help support workers and small business owners, including long-standing work in workforce and economic development, as well as employee ownership. This brief draws on our work and observations from that history. The brief is also informed by more than a dozen conversations we had with leaders of state centers of employee ownership, other employee ownership organizations, and economic and workforce development practitioners. The brief draws on research on employee ownership from the Rutgers Institute for the Study of Employee Ownership and Profit Sharing, the Lafayette Square Institute, the National Center for Employee Ownership, the Democracy at Work Institute, and many others. The Brookings Institution, Good Jobs First, and the W.E. Upjohn Institute for Employment Research were also important sources of research on the effectiveness of economic development incentives.

A Brief Introduction to Employee Ownership

Employee ownership is a business model where employees own shares in the company or the right to those shares, according to the National Center for Employee Ownership. In the

¹³ Xavier de Souza Briggs and Tracy Hadden Loh, “Economic Development in Its Place: Why Land Use Tools Need an Upgrade as Communities Face a Perfect Storm” (Washington, DC: Brookings Institution, Brookings Metro, October 31, 2025), <https://www.brookings.edu/articles/economic-development-in-its-place/>.

United States, we have four primary models for employee ownership, though new forms of ownership are now being developed more regularly:

- **Employee Stock Ownership Plans (ESOPs):** ESOPs are the most common form of broad-based employee ownership in the US. Estimates show we have about 6,400 companies with ESOPs, covering almost 15 million people. ESOPs are structured as a retirement plan whereby company stock is held in a trust for employees. Eligible employees at ESOP companies accrue stock in the company over time and are paid out upon retirement or when they leave the company by having their shares repurchased. ESOPs are created when a business owner decides to sell part or all of their business.¹⁴
- **Worker-Owned Cooperatives:** Worker-owned cooperatives are democratically managed and owned by the workers. Workers often contribute a small amount to buy into the cooperative. Cooperatives may share excess profits, or surplus, with employees. Estimates show there are about 1,300 cooperatives employing roughly 15,000 people.¹⁵ Cooperatives can be formed as startups or conversions when a business is being sold.
- **Employee Ownership Trusts (EOTs):** EOTs are one of the newest forms of employee ownership in the US, though a similar model has existed in the UK for decades. Under an EOT, a trust owns part of or all of the shares in a company for the benefit of its employees. The trust is structured in the interest of the workers and may include a commitment to never sell to outside buyers. EOTs can be structured with other social goals in mind, such as environmental protection. EOTs often have a profit-sharing arrangement built into the trust to provide workers with a financial stake in the business.
- **Other forms of equity compensation and profit sharing:** Other companies may offer their employees stock purchase plans or other equity grants that provide employees with equity at a discount or for free. These plans are often at large corporations and frequently do not target frontline workers, so are not the focus of this brief. Companies, both large and small, however, may also offer profit-sharing programs that allow workers to receive additional cash based on company performance, with some companies implementing profit sharing as an initial step toward employee ownership.

¹⁴ National Center for Employee Ownership, "Employee Ownership by the Numbers," last modified January 2026, <https://www.nceo.org/research/employee-ownership-by-the-numbers>.

¹⁵ U.S. Federation of Worker Cooperatives, "About the USFWC," accessed September 29, 2026, <https://www.usworker.coop/about/>.

What Employee Ownership Offers Economic and Workforce Development

The benefits of employee ownership, particularly among ESOPs, are well documented. This model offers state and local actors a powerful economic and workforce development strategy.

Retaining and Expanding Resilient and Productive Businesses

Economic development entities often engage in work on business retention and expansion (BRE). Though this work can be less visible and more difficult to measure than business attraction, it has gained increased attention in recent years. Noticeably lacking from the discourse on BRE, however, is how employee ownership can support this work.

The majority of employee-owned companies today are created when a business owner decides to exit and sell the company to their employees. Millions of baby boomer business owners are on the verge of retirement and will transfer an estimated \$5 trillion in wealth in the decade ahead, according to the [McKinsey Institute for Economic Mobility](#), creating a once-in-a-generation opportunity to share wealth more broadly. But it's also a risk for many communities if these businesses and jobs are lost.

Nearly two-thirds of small business owners lack a succession plan.¹⁶ One in three business owners over age 50 has a hard time finding a buyer, according to Project Equity.¹⁷ Without a strong succession plan, many will close. Others will be sold to buyers that lack roots in the community, which can siphon the wealth the business is creating out of the community. Competitors may also buy the business with little intention of keeping it operating.

States and cities have a unique opportunity in the years ahead to save millions of businesses and jobs in their communities. But these aren't normal businesses being saved. When businesses become employee-owned, they often become stronger, more resilient businesses that are less likely to close or lay off workers.

On average, companies with ESOPs are linked to better business performance.¹⁸ Voluntary employee turnover on average is just 2% per year in companies with broad-based employee

¹⁶ PwC, "US Family Business Survey 2025: Navigating Slower Growth amid Opportunity and Change," March 16, 2026, <https://www.pwc.com/us/en/services/audit-assurance/private-company-services/library/family-business-survey.html>.

¹⁷ Project Equity, "Small Business Closure Crisis," accessed September 29, 2026, <https://project-equity.org/impact/silver-tsunami/>.

¹⁸ Douglas L. Kruse, "Does Employee Ownership Improve Performance?," *IZA World of Labor*, no. 311, version 2 (May 2022), <https://doi.org/10.15185/izawol.311.v2>.

ownership when a supporting and empowering culture is in place.¹⁹ ESOPs also outperformed others during the pandemic as they were more likely to retain staff and less likely to reduce pay or hours.²⁰

ESOPs have also been shown to be more productive. One study showed that ESOPs increase productivity by 4% to 5% on average the year after they are adopted²¹ while other studies show employee-owned companies outperforming their peers in sales²² and revenue growth.²³ New research shows manufacturing companies with ESOPs have higher productivity than their peers.²⁴ These trends on business performance are even more impressive considering the evidence that employee-owned businesses often provide good jobs as well.

Creating and Retaining Good Jobs

Economic and workforce development strategies have often resulted in attracting or subsidizing low-quality and low-wage work. A large amount of research in ESOP companies, in particular, and some research into worker-owned cooperatives, shows better job quality across several dimensions:

Employee owners have equal or better pay than their peers. Over two-thirds of workers at ESOPs report that their wages are at market rate or higher than their region.²⁵ Research has shown that younger workers in ESOPs have 33% higher income from wages.²⁶ Workers are

¹⁹ Joseph Blasi and Douglas Kruse, "Employee Ownership and ESOPs: What We Know from Recent Research" (Washington, DC: Aspen Institute Economic Opportunities Program, May 2026), <https://www.aspeninstitute.org/wp-content/uploads/2026/05/Employee-Ownership-and-ESOPs-What-We-Know-from-Recent-Research.pdf>.

²⁰ Employee Ownership Foundation, "Employee-Owned Firms in the COVID-19 Pandemic: How Majority-Owned ESOP & Other Companies Have Responded to the Covid-19 Health and Economic Crises" (Washington, DC: Employee Ownership Foundation, [October 2020]), https://assets-eof.s3.us-east-2.amazonaws.com/assets/public/2020-10/EOF_CovidResearch_Oct23b.pdf.

²¹ Douglas L. Kruse and Joseph R. Blasi, "Employee Ownership, Employee Attitudes, and Firm Performance: A Review of the Evidence," in "The Human Resources Management Handbook," pt. 1, ed. David Lewin, Daniel J. B. Mitchell, and Mahmood A. Zaidi (Greenwich, CT: JAI Press, 1997), 113-51.

²² Joseph R. Blasi, Douglas L. Kruse, and Dan Weltmann, "Firm Survival and Performance in Privately Held ESOP Companies," in "Sharing Ownership, Profits, and Decision-Making in the 21st Century," ed. Douglas L. Kruse, *Advances in the Economic Analysis of Participatory and Labor-Managed Firms* 14 (Bingley, UK: Emerald Group Publishing, 2013), 109-24.

²³ National Center for Employee Ownership, "Employee Ownership in the U.S. Food System During COVID-19: New Evidence on Outcomes for Firms and Workers" (Oakland, CA: National Center for Employee Ownership, [May 2022]), <https://www.nceo.org/hubfs/sites/default/files/2022-05/NCEO%20research%20report%20-%20Employee%20Ownership%20in%20the%20U.S.%20Food%20System%20During%20COVID-19.pdf>.

²⁴ Fidan Ana Kurtulus et al., "Policy Brief on the Study 'Employee Share Ownership, Management Practices, and Labor Productivity: An Analysis Using Establishment Level Micro-Data from the US Census'" (Washington, DC: Aspen Institute Economic Opportunities Program, March 29, 2026), <https://www.aspeninstitute.org/wp-content/uploads/2026/05/Policy-Brief-on-the-Study-Employee-Share-Ownership-Management-Practices-and-Labor-Productivity-An-Analysis-Using-Establishment-Level-Micro-Data-from-the-US-Census.pdf>.

²⁵ Blasi and Kruse, "Employee Ownership and ESOPs."

²⁶ Nancy Wiefek, "Employee Ownership and Economic Well-Being: Household Wealth, Job Stability, and Employment Quality among Employee-Owners Age 28 to 34" (Oakland, CA: National Center for Employee Ownership, May 15, 2017), https://www.ownershipeconomy.org/wp-content/uploads/2017/05/employee_ownership_and_economic_wellbeing_2017.pdf.

also more likely to report being paid what they deserve.²⁷ Workers in cooperatives report earning about \$3.50 more per hour than their previous job.²⁸

Employee owners often have more employer-provided benefits. A survey of ESOP companies by the National Center for Employee Ownership indicates workers in employee-owned companies often have a range of benefits. All companies reported providing medical insurance; almost 100% provided dental benefits; 77% offered a 401(k); almost 60% provided flexible work schedules; and over half had paid maternity or paternity leave.²⁹ Cooperative workers report better benefits than at their previous jobs, including benefits that are more likely to meet their family's needs.³⁰

Employee owners have higher job security. Layoffs in general are fewer at ESOPs than conventionally owned firms during economic downturns.³¹ Another NCEO study shows that ESOP employees had voluntary quit rates one-third of the national average.³²

Employee owners participate more in the workplace. ESOP employees report a higher level of cooperation at work.³³ They are also more likely to have greater participation in decisions in their workplace.³⁴ Cooperative workers report a high level of autonomy, and participation and involvement at the team and company level.³⁵

For practitioners interested in advancing good jobs, employee ownership is an obvious tool. Workforce development systems, in particular, are well positioned to play a role.

A Workforce Development Strategy

State and local workforce development systems have a unique opportunity to advance their work by engaging and supporting employee-owned companies. A common challenge in workforce development has been that few businesses the system engages with are willing to

²⁷ Douglas L. Kruse, Richard B. Freeman, and Joseph R. Blasi, "Do Workers Gain by Sharing? Employee Outcomes under Employee Ownership, Profit Sharing, and Broad-Based Stock Options," in "Shared Capitalism at Work: Employee Ownership, Profit and Gain Sharing, and Broad-Based Stock Options," ed. Douglas L. Kruse, Richard B. Freeman, and Joseph R. Blasi (Chicago: University of Chicago Press, 2010), 266.

²⁸ Laura Hanson Schlachter and Olga Prushinskaya, "How Economic Democracy Impacts Workers, Firms, and Communities: The Census of Individual Workers in Worker Cooperatives" (Democracy at Work Institute, [2021?]), <https://results4america.org/wp-content/uploads/2019/12/Impacts-of-Economic-Democracy.pdf>.

²⁹ Nancy Wiefek and Nathan Nicholson, "S Corporation ESOPs and Retirement Security" (Oakland, CA: National Center for Employee Ownership, December 2018), <https://www.esop.org/pdf/NCEO-S-ESOPs-Retirement-Dec-2018.pdf>.

³⁰ Schlachter and Prushinskaya, "How Economic Democracy Impacts Workers."

³¹ Blasi and Kruse, "Employee Ownership and ESOPs."

³² National Center for Employee Ownership, "S Corporation ESOPs: Advantages in an Uncertain Economy" (Oakland, CA: National Center for Employee Ownership, July 2023), <https://esca.us/wp-content/uploads/2023/07/NCEO-report-FINAL.pdf>.

³³ Blasi and Kruse, "Employee Ownership and ESOPs."

³⁴ Kruse, Freeman, and Blasi, "Do Workers Gain by Sharing?"

³⁵ Schlachter and Prushinskaya, "How Economic Democracy Impacts Workers."

spend their own resources toward training and put “skin in the game.” ESOPs tell a different story. Seventy percent of workers at ESOP companies report receiving training in the last year, compared to just over 40% in non-ESOP companies.³⁶ Three in four ESOP companies provide tuition reimbursement, according to one survey.³⁷

In addition to technical skills development, employee-owned companies often train their employees on business literacy and finance through strategies such as open-book management so that they understand income statements, cash flow, depreciation, and how their individual job performance affects the bottom line. Workers at worker-owned cooperatives are also typically trained in techniques that facilitate democratic management along with financial management.

Employee-owned companies often develop participatory decision-making practices and processes that help businesses understand and value the unique perspectives workers have. Such practices are often part of a commitment to continuous improvement. Workers become engaged in efforts to improve workplace safety, efficiency, and service or product quality. Workers gain the ability and perspective that allows them to identify and address problems in the workplace. Communication, problem solving, leadership, teamwork, and conflict resolution skills are often developed very intentionally at employee-owned companies with strong participatory cultures.

All of these are skills that can benefit an employee over their career and can transfer to other workplaces, offering states and localities a more highly trained and engaged workforce that can support business competitiveness and innovation. Employee-owned companies are excellent candidates for workforce systems looking for high-road employers to partner with on developing a more highly trained workforce. Workforce systems also have the opportunity to explore how to support employee-owned companies with incumbent worker training, including not only technical skills but also common participatory approaches like open-book management.

Building Generational and Community Wealth

Participants in ESOP plans have an average of over \$140,000 in wealth in their ESOPs and over double the wealth of their peers in non-ESOP companies. Those 55 and older who have been with their company 10 years or longer have \$315,000 on average in their ESOP account.³⁸ The assets held by those in ESOPs provide an opportunity for families to build economic security over generations.

³⁶ Blasi and Kruse, “Employee Ownership and ESOPs.”

³⁷ Wiefek and Nicholson, “S Corporation ESOPs and Retirement Security.”

³⁸ Blasi and Kruse, “Employee Ownership and ESOPs.”

Statistics on the wealth of employee owners in cooperatives and EOTs are less available. But what we do know shows that EOTs and cooperatives typically share profits with workers, which means that rather than profits going to shareholders outside of the community, the value the business generates stays local.

Though we do not have specific data on how much of the revenue employee-owned companies create goes back to the local community, a lot of evidence shows that the revenue of locally owned businesses is put back into the local economy at a much higher rate. A study from British Columbia showed local retailers and restaurants recirculate more than 2.5 times more of their revenue into the local economy than chain businesses.³⁹ Another study from Maine showed local retailers return more than half of their revenue to the local economy and local restaurants return nearly 80%, compared to just 14% of national chain retailers and 30% of chain restaurants.⁴⁰ The bottom line is that when revenues and profits are generated by locally owned businesses like employee-owned firms, they stay local and help the community retain and build wealth.

How States and Cities Can Support Employee Ownership

States and cities can support the spread of employee ownership by (1) integrating support for employee ownership into existing technical assistance and business support infrastructure; (2) raising awareness among business owners and their advisors; (3) investing in strategies that address financing challenges and gaps; and (4) implementing other regulatory and tax reform.

Before exploring each of these strategies, it's important to note that political leadership and legislation have catalyzed a lot of this work in states, which have seen a large uptick in employee ownership legislation being proposed. In Colorado, Gov. Jared Polis established the Employee Ownership Commission and Office in 2019 and 2020, and legislators have since built on that foundation. [HB25-1021](#), signed in 2025, provides financial support and incentives to owners who convert their businesses to employee ownership and funds the Colorado Employee Ownership Office to conduct outreach and provide technical assistance. Legislation alone is not a guarantee, however. Washington passed comprehensive employee ownership legislation in 2023, but budget cuts in 2025 left its program unfunded.

³⁹ Civic Economics, "Independent BC: Small Business and the British Columbia Economy," prepared for the Canadian Union of Public Employees - British Columbia, February 2013, https://ccednet-rcdec.ca/sites/ccednet-rcdec.ca/wp-content/uploads/2022/09/independant_bc_small_and_the_british_colombia_economy.pdf.

⁴⁰ Amar Patel and Garrett Martin, "Going Local: Quantifying the Economic Impacts of Buying from Locally Owned Businesses in Portland, Maine" (Augusta: Maine Center for Economic Policy, December 2011), https://www.mecp.org/wp-content/uploads/2011/12/MECEP_Report_-_Buying_Local-12-5-2011.pdf.

Integrating Employee Ownership into Business Support Infrastructure

Economic and workforce development systems already offer businesses a range of support and assistance. State and local organizations supporting economic and workforce development are natural fits for supporting employee ownership as a result.

States such as New Jersey, Colorado, and Massachusetts have housed their state programs in their economic and business development agencies, allowing these programs to leverage other business resources and helping to facilitate implementation of important policies and services. The New Jersey Economic Development Authority, in collaboration with the Rutgers Institute for the Study of Employee Ownership and Profit Sharing, created the [Employee Stock Ownership Plan Assistance Program](#). The program provides up to \$35,000 to businesses to help with feasibility studies and technical assistance. The Colorado Employee Ownership Office, housed within the Office of Economic Development and International Trade, manages the state's program that provides tax credits to support the startup or expansion of employee-owned companies. The office also provides a course on exit and succession planning and works to develop and coordinate a network of service providers to support businesses in their conversion or startup of an employee-owned business. In Massachusetts, the Center for Employee Ownership (MassCEO), housed within the Office of Business Development, provides resources, promotes the benefits of employee ownership, and works to expand ownership opportunities for workers.

The work of Colorado and Massachusetts is supported by advisory bodies. The [Advisory Board on Employee Ownership in Massachusetts](#), made up of 19 voting members appointed by the governor, advises on employee ownership issues and policy matters. The [Colorado Employee Ownership Commission](#) plays a similar role in supporting the Colorado Employee Ownership Office with its mission.

States exploring how to structure an employee ownership initiative can look to a [governance model the Lafayette Square Institute recommends](#). Lafayette Square suggests a designated director of employee ownership who serves as the state's single point of contact and coordinates the efforts across agencies, paired with an advisory commission that keeps the program sustainable across administrations. Lafayette also suggests which state agencies should hold responsibility for different aspects of the work. For example, they recommend lending tools be housed with a development finance agency, tax incentives with the revenue department, and outreach with a state center. This division of labor is informed by how Colorado, Washington, and Massachusetts built out their programs.

Cities have also integrated this work into existing infrastructure. After New York City's Worker Cooperative Business Development Initiative, an initiative that resulted in over 50 new

worker-owned cooperatives formally launching,⁴¹ ended in 2019, the city transitioned to a more permanent strategy. The Employee Ownership New York City Program housed within the city's Small Business Services conducts outreach and runs a rapid response hotline, Owners to Owners, that connects those interested to advisors and technical assistance. The Office of Economic Development in Berkeley also developed an initiative to support worker-owned cooperatives, including making changes to a revolving loan fund to support employee ownership.⁴²

Some workforce development systems have started to embed employee ownership into more of their work. The State of California Labor and Workforce Development Agency supported a unique pilot to incubate worker-owned cooperatives in collaboration with experts including the Democracy at Work Institute (DAWI). The SEED (Social Entrepreneurs for Economic Development) project, funded in part through state job training dollars, supported community-based organizations in organizing excluded workers to form worker-owned cooperatives in low-wage industries. Focused on people with barriers to employment, such as immigration status or limited English proficiency, the organizations provided entrepreneurial training and grants to help these individuals start businesses that met a community need, resulting in cooperatives in car wash, child care, home care, and taxicab industries.⁴³

Workforce development organizations have also played a role in raising awareness about employee ownership to their business partners and communities. The San Diego Workforce Partnership, for example, released a report on how employee ownership can benefit businesses and partnered with Project Equity to provide workshops to interested business owners.⁴⁴

Workforce organizations have also experimented with using WIOA dollars to support the conversion of companies to employee ownership. Though the US Department of Labor has not explicitly permitted the use of funds for employee ownership, WIOA's rapid response services that help companies avoid closures and layoffs have been used to fund feasibility studies that help retiring owners evaluate selling to their employees.

⁴¹ New York City Department of Small Business Services and Mayor's Office of Contract Services, "Working Together: A Report on the Last Three Fiscal Years of the Worker Cooperative Business Development Initiative (WCBDI), FY2017-19 Addendum" (New York: NYC Department of Small Business Services, n.d.), https://www.nyc.gov/assets/sbs/downloads/pdf/about/reports/worker_coop_report_fy17-19.pdf.

⁴² Results for America and Trailhead Strategies, "Building an Ecosystem to Support Worker Cooperatives: City of Berkeley, California," policy case study (Results for America, [2023]), <https://results4america.org/wp-content/uploads/2023/09/Policy-Case-Study-City-of-Berkeley-California-Employee-Ownership-Final.pdf>.

⁴³ Christina N. Chung, Julian McKinley, and Melissa Hoover, "Seeding Equity: A New Community-Based Model of Public Investment in Worker Cooperatives for Excluded Workers; An Examination of California's SEED Initiative" (Berkeley: Center for Law and Work, UC Berkeley School of Law, and Democracy at Work Institute, December 2023), <https://democracyinstitute.coop/seedingequity>.

⁴⁴ Debbie L. Sklar, "Workforce Partnership Report Finds Benefits from Employee-Owned Businesses," *Times of San Diego*, June 15, 2021, <https://timesofsandiego.com/business/2021/06/15/workforce-partnership-report-finds-benefits-from-employee-owned-businesses/>.

Other workforce organizations have partnered directly with employee-owned companies. Optimax, a precision manufacturer in Rochester, New York, that operates as an employee ownership trust, partners with Monroe Community College, the nation's first community college to offer an associate degree in precision optics, along with Finger Lakes Community College, to build a regional training pipeline for advanced manufacturing careers. Optimax reinforces this pipeline with an on-site apprentice program that combines hands-on work with remote coursework, often converting apprentices into full-time, profit-sharing employees who stay and grow their careers with the company. Optimax staff even serve as faculty at these colleges.⁴⁵

But there is much more potential for the workforce system to support employee ownership than is currently being realized. As noted earlier, employee-owned companies have unique training needs to help workers understand their role as owners and to create the participatory culture that drives the success of these firms. Workforce systems have an opportunity to help employee-owned companies meet these training needs and become more successful as a business while advancing the lifelong skills and assets of workers in their communities at the same time.

Raising Awareness Among Business Owners and Advisors

Though employee ownership can be traced back to the early days of the US, it is commonly known as one of our “best-kept secrets.” And despite its strong track record, the idea of employee ownership is new to many stakeholders. Some may not understand it, and others may see it as a niche or boutique model that can’t deliver outcomes at scale even though millions of workers enjoy its benefits today. For those looking to advance this work in state and local communities, this unfamiliarity or even skepticism can create significant roadblocks to implementation and sustainability.

States and cities looking to support employee ownership can play a critical role in helping address this challenge. An increasingly common approach for states in particular is to start a state center of employee ownership.

The [Ohio Employee Ownership Center](#), started in 1987, is the country’s oldest center. But state centers have experienced rapid growth in the last decade. Today, 24 states have a state center, a more than threefold increase since 2015 when only seven states had a center.⁴⁶ A lot of the growth in state centers has been the result of efforts by the [Employee Ownership Expansion Network \(EOX\)](#), a nonprofit with a mission to expand employee ownership through the development of a network of state centers. At least eight state centers are known as [State](#)

⁴⁵ “How Optimax’s Business Is Built to Thrive through Changing Market Dynamics,” Luminate, March 1, 2023, <https://luminate.org/how-optimax-is-built-to-thrive-through-changing-market-dynamics/>.

⁴⁶ “State Centers,” Employee Ownership Expansion Network, accessed September 29, 2026, <https://www.eoxnetwork.org/statecenters>.

[Employee Ownership Programs \(SEOPs\)](#) because they are funded by state resources or housed within state agencies or a university. Most state centers are independent nonprofit organizations.

State centers implement a number of strategies and services depending on the state. Their most important function is often raising awareness and conducting outreach to business owners and the ecosystem that supports them, such as small business advisors, economic developers, accountants, lawyers, industry associations, and chambers of commerce, about the benefits of employee ownership and its potential as a succession or exit strategy. At the Vermont Employee Ownership Center, the second-oldest in the country, this work reaches about 600 business owners per year.⁴⁷

State centers frequently help to build an ecosystem of support by engaging and educating the providers of these services, but they often don't do it alone. Business support organizations such as chambers of commerce and small business development centers are also frequently partnering with state centers to raise awareness. [Project Equity, for example, offers a Certified Employee Ownership Advisor](#) training program for CPAs, attorneys, and other business advisors, accredited by the National Association of State Boards of Accountancy for continuing education credit, so that the professionals business owners already turn to for exit advice are equipped to raise employee ownership as an option.

Pittsburgh experimented with an initiative to support employee ownership. The [Pennsylvania Center for Employee Ownership](#) (PaCEO), in conjunction with the Pittsburgh City Council, launched the nation's first citywide task force on employee ownership. The initiative used a variety of communications, including mail, email, radio, and social media, to raise awareness about employee ownership among retiring business owners and encourage them to attend a workshop or visit the task force website. Though the impact and outcomes have been hard to document to date, the initiative provided a rich set of findings about what kinds of communications seem to get the best response.⁴⁸

Outreach and education to retiring business owners often rest on good data that identifies these business owners. Some states and cities have built legacy lists of businesses – businesses more than 20 years old – that are potentially good candidates for conversion to employee ownership. States and cities looking to build their own business list do not need to start from scratch. [The National League of Cities and the Democracy at Work Institute's "Municipal Playbook for Employee Ownership"](#) lays out several approaches cities have utilized, from using their own business license data to commissioning firm-level data analysis

⁴⁷ Maxwell Johnson and Matt Helmer, "Boots on the Ground: A Profile of the Vermont Employee Ownership Center" (Washington, DC: Aspen Institute Economic Opportunities Program, November 2023), <https://www.aspeninstitute.org/wp-content/uploads/2025/05/Boots-on-the-Ground-A-Profile-of-the-Vermont-Employee-Ownership-Center.pdf>.

⁴⁸ Vipul Bokil and Trevor Young-Hyman, "Business Owner Responsiveness to Employee Ownership Outreach Efforts: Evidence from the Pittsburgh Citywide Taskforce on Employee Ownership," Employee Ownership Ideas Forum research brief (Washington, DC: Aspen Institute Economic Opportunities Program, April 2024), <https://www.aspeninstitute.org/wp-content/uploads/2025/05/Business-Owner-Responsiveness-to-Employee-Ownership-Outreach-Efforts-1.pdf>.

from a third party to running a citywide business survey. Project Equity has compiled legacy business data for cities and counties, including Long Beach and Los Angeles, in addition to providing city and state [infographics on the business succession crisis](#).

Beyond outreach and awareness, state centers can also serve as hubs for referrals and connections to other support. They often link business owners interested in converting to employee ownership with support such as assistance in determining what form of employee ownership makes sense, conducting feasibility studies, assessing valuation, identifying financing, and accessing other important legal or financial advising. In some instances, the state center may provide consultation and advising directly or assist with financing. The Vermont Employee Ownership Center, for example, has a revolving loan fund that it manages to support employee-owned companies.⁴⁹ Some state centers play an important role in supporting and convening existing employee-owned companies and in providing them with ongoing support and technical assistance.

Addressing Financing Challenges and Gaps

Employee-owned companies face numerous financing hurdles that states and local governments can help address, often at a fraction of the cost of the economic development incentives they already provide.

To convert to employee ownership, companies often have to pay for feasibility studies and legal and financial services. These costs, which can run into the hundreds of thousands of dollars for some companies, can discourage companies from exploring this as an option. Even if the company decides to convert, lending institutions may be hesitant to finance the conversion, leaving a financing gap. As a result, some selling owners have to take a seller's note, which means they sometimes have to wait several years to be bought out. Some choose to sell to private equity or strategic buyers, as this means they can exit the business more quickly. Worker-owned cooperatives have often faced challenges accessing capital in general. The financing gap the field faces is a significant barrier to the growth of this model. But some states are stepping in to help address these challenges.

In Colorado, [HB25-1021](#), signed into law in 2025, provides capital gains breaks to owners who convert their business to employee ownership. The law provides tax deductions to worker-owned cooperatives and extends the [existing Conversion Tax Credit program](#) that helps cover the costs of conversion to employee ownership through 2037. The tax credit can cover up to 75% of the legal, valuation, feasibility, and other costs business owners incur when converting to employee ownership. Notably, the assistance covers a range of ownership and profit-sharing models, including ESOPs, worker-owned cooperatives, EOTs,

⁴⁹ Johnson and Helmer, "Boots on the Ground."

LLC membership, phantom stock, profit interest, restricted stock, stock appreciation rights, stock options, and synthetic equity.

Though funding was rescinded in a tight budget year, Washington state's [SB 5096](#) would have provided a tax credit for a feasibility assessment and implementation, including up to 50% of the first \$100,000 for ESOPs, and \$25,000 for cooperatives and EOTs. The law would have also established a revolving loan fund to support financing for conversions by leveraging federal funding.

Other states are also now exploring how revolving loan funds can help address financing gaps for companies converting to employee ownership. The Lafayette Square Institute states:

State revolving loan funds for very small businesses who may not be able to obtain credit elsewhere could supplement the existing SSBCI toolkit with a particular focus on the smallest businesses that would struggle the most to receive bank financing. The benefit of revolving loan funds is that they are typically capitalized with a one-time appropriation that is designed to be perpetual as the proceeds from earlier loans eventually are repaid and are in turn lent out for more investments. States could also seek U.S. Economic Development Administration (EDA) funding given the federal agency's existing function of providing grant dollars to state-administered revolving loan funds for a variety of use cases.⁵⁰

Legislation passed and signed into law in [New Jersey](#) is another piece of comprehensive legislation and includes the establishment of a revolving loan fund. The law directs the New Jersey Economic Development Authority to create a nonlapsing Employee Ownership Revolving Loan Fund that issues low-interest loans to eligible businesses and other approved entities to support majority employee ownership transitions and post-transition needs. The fund can draw on state, federal, charitable, and investment sources, and the NJEDA may use up to 5% of annual interest revenue to cover administrative costs.

State investment funds are also being increasingly explored as options to help finance the needs of employee-owned companies. [In Illinois, HB 4955](#) would create a state "Employee Ownership Development Account," funded through a portion of the state treasurer's investment portfolio. The account would invest in majority employee-owned companies located, expanding, or relocating in the state through "employee ownership development firms" with a track record in employee ownership deals, requiring these firms to deploy at least 1.5 times the capital they receive.

⁵⁰ Jack Moriarty, "Financing the Growth of Employee Ownership: Policy Landscape Report" (Washington, DC: Lafayette Square Institute, n.d.), <https://www.lafayettesquareinstitute.org/research/employee-ownership/financing-the-growth/>.

The Lafayette Square Institute's "[Employee Ownership as Economic Development: A Development Finance Playbook for States](#)" offers a detailed state finance toolkit for states looking to build a comprehensive financing strategy for employee ownership.

Other Regulatory and Tax Reform

States are supporting employee ownership through other tax and regulatory reforms.

Owners selling to ESOPs can qualify for a Section 1042 rollover, allowing them to defer federal capital gains taxes, if the sale leads to employees owning at least 30% of the company. Some states, such as Iowa and Missouri, have adopted a similar state provision to allow businesses to defer 50% of the capital gains.⁵¹

Some states and cities have started to implement contracting preferences for employee-owned companies. [In Maine](#), the Public Utilities Commission is directed to consider whether an applicant for a state-funded renewable energy project is an employee-owned company in accordance with evaluating the benefits to the state's economy.⁵² Oregon recently passed a bill adding state contracting preferences for companies directly owned by 50% or more of its employees.⁵³ The [city of Boston](#) provides employee-owned companies with technical assistance in accessing public procurement.

States have eased regulations in other ways to help support the creation of more employee-owned companies. Many states lack specific laws and statutes governing worker-owned cooperatives. As a result, worker-owned cooperatives often have to try to adapt to other legal structures such as producer or consumer cooperatives, LLCs, or corporations. This can create challenges and the need for complex workarounds for worker-owned cooperatives on issues such as voting, profit distributions, and membership. California's Worker Cooperative Act, considered a gold standard in this area, provides a framework to form worker-owned cooperatives and allows greater access to community capital.⁵⁴

Companies owned by licensed professionals such as accountants, engineers, and architects can face hurdles in converting to employee ownership. These firms often have to be formed as a professional corporation or professional LLC and be owned by a majority of licensed professionals under state law. Since employees in these firms are not all licensed professionals, forming an ESOP or other employee-owned company can be difficult. New

⁵¹ "State Legislation on Employee Ownership," National Center for Employee Ownership, accessed September 29, 2026, <https://www.nceo.org/what-is-employee-ownership/state-legislation-esops-employee-ownership>.

⁵² Corey Rosen, "Maine Law Encourages Employee Ownership in Renewable Energy Sector," *Employee Ownership Blog*, National Center for Employee Ownership, May 2, 2022, <https://www.nceo.org/employee-ownership-blog/maine-law-encourages-employee-ownership-renewable-energy-sector>.

⁵³ NCEO, "State Legislation on Employee Ownership."

⁵⁴ Hilary Abell, "California Worker Cooperatives" (Oakland: Project Equity, October 2021), https://project-equity.org/wp-content/uploads/2023/07/CaliforniaWorkerCooperatives_October2021_FINAL.pdf.

York, Minnesota, and Nebraska have passed legislation to help address some of these hurdles to expand employee ownership into these types of firms.⁵⁵

Addressing Challenges

States and cities exploring how to integrate employee ownership into their economic and workforce development strategies should be aware of the challenges they face in building support and momentum for doing so. In our conversations with national, state, and local leaders, a number of challenges arose frequently.

Different Cultures, Languages, and Metrics

Economic and workforce development have their own cultures, languages, and metrics, as does the field of employee ownership. Workforce development has a discourse focused on strategies such as training and supportive services and has traditionally focused on individual outcomes such as job placement, credential attainment, and earnings as metrics.

Economic development, on the other hand, has often been focused on job creation and retention, business ownership and formation, financial and capital investment, tax revenue, and macro trends such as the unemployment rate. Incentives, workforce development, site selection, and other strategies aimed at business attraction and retention are discussed frequently.

In the field of employee ownership, practitioners speak about a range of outcomes from business startups or conversions to employee ownership to wealth building, better jobs, and workplace democracy. Their strategies are often aimed at solving the lack of adequate financing to support more conversions and startups, raising awareness, and providing technical assistance. Conversations are increasingly focused on the need to provide employee-owned companies with resources to help build the participatory workplace cultures they need to succeed. The different forms of ownership, from ESOPs to cooperatives, also create complexity.

The differences among these fields are in no way insurmountable, especially now as these fields are increasingly bound together on issues such as job quality and inclusive economic growth. And there is, of course, some overlap that provides fruitful ground for partners to start from.

Succession planning is a clear starting point. Economic development professionals engaged in business retention and expansion are already charged with preventing the loss of local jobs and the local tax base. An owner retiring without a plan rarely gets attention because it

⁵⁵ NCEO, "State Legislation on Employee Ownership."

does not look like a crisis until the business has already closed or been sold to an outside buyer. Succession planning, including consultations on selling to employees as an option, is an obvious place where the employee ownership and economic development fields can come together to help communities retain jobs and wealth.

Employee-owned companies often have a deep commitment to training and career development. Workforce organizations would likely find willing partners for incumbent worker training and, in some cases, as demonstrated by Optimax, an opportunity for quality job placements. WIOA regulations and measures can be difficult to adapt and navigate to meet a business's needs, but as we've seen time and again in our work, creative and innovative workforce organizations can often blend other funding to innovate and deliver customized solutions.

The Time Horizon of Employee Ownership Development

Increasing the number of employee-owned companies and employee owners is not a short-term endeavor. Though some states and cities can experience a quick uptick in new employee-owned firms, the number of businesses and workers affected may be small to start, even though the impact of those conversions can be significant for the business, workers, and the community. Nonetheless, states and cities looking to create new employee-owned companies should be mindful that this is a long-term investment and strategy. Business owners who sell and convert to employee ownership may be in the pipeline for a decade or more depending on their exit planning. Employee ownership isn't a model that most business owners learn about in school or hear about from their lawyers, accountants, or advisors. As a result, communities without any existing employee-owned firms, and even those with some, have a lot of education and awareness raising to do, as noted above, in order to break through the status quo of how we traditionally structure and operate businesses.

Sustaining Government Support and Funding

Over the last year, we heard a consistent concern about the sustainability of employee ownership initiatives, particularly those that receive state funding. Though Washington state recently passed some of the most comprehensive legislation in the country, the program was put on pause before it was able to launch due to state budget cuts. Over the last few decades, other initiatives have seen their support cut or eliminated as well. Massachusetts, for example, had a state center established in the 1990s that lost funding and later ceased operations. The center has since been re-established through [legislation](#) that makes it a permanent part of the Office of Business Development. Those we spoke to noted the importance of building a strong coalition and ongoing policymaker education to ensure stable funding.

Conclusion

Nearly 40 years ago, Corey Rosen, who founded the National Center for Employee Ownership and has been a national leader in the field for decades, co-authored a report, ["Employee Ownership: A New Economic Development Strategy."](#) Rosen and his co-author, James Wilson, stated:

Most economic development strategies are based on one of two approaches: providing incentives to those who have capital to invest in target areas to provide what end up being mostly low-paying jobs to the poor, or finding new ways to help those without capital create their own new jobs. Although these two approaches have met with some success, they both ignore a viable alternative which would provide workers with new jobs and income while helping them build capital ownership. This alternative is employee ownership.

What was a good idea then remains one today. Decades of wage stagnation, increasing inequality, and a declining belief that hard work pays off among Americans indicate that our dominant economic philosophies are failing to deliver. While the people in our economic and workforce development systems have worked hard and with passion to solve these issues, the current state of our economy and labor market and the decrease in job quality and people's economic security demand a different approach – one focused not on accepting bad or low-paying jobs as a given, but rather an approach that works to transform work so that every worker has a good job and decent standard of living. We must look more to strategies that fundamentally reshape how we structure businesses and work to deliver shared prosperity for businesses, workers, and communities. Supporting the growth of employee ownership is one strategy that every state and city has in its toolbox.

Building a robust employee ownership ecosystem requires patience, sustained commitment, and coordinated effort across multiple stakeholders – from financial institutions and investors to economic development agencies to business advisors and policymakers and workforce development entities. It will require a paradigm shift among many of these stakeholders for whom the concept is new or who may lack faith in its ability to scale beyond its current size.

Early wins, however, are possible as we've seen in the cities and states that have embraced this work. A few business conversions to employee ownership can quickly snowball into many more as awareness grows and more organizations and stakeholders come to see the value of employee ownership. Even one employee-owned company can make a tremendous difference in a region or community. Short- and medium-term wins can compound into an ever-larger long-term payoff: more resilient businesses, greater worker wealth, more worker agency, and stronger local economies rooted in shared ownership rather than extraction.

New and unfamiliar partnerships always require patience, time, and effort to understand and navigate. Workforce and economic development organizations and employee-owned companies share deep community roots, and that synergy is ripe for exploration in many communities. States and cities that invest now in education, technical assistance, financing, supportive policies, and regulatory reform are laying the groundwork that may take years to fully materialize but can fundamentally reshape their economic landscapes for generations.

Acknowledgements

The author would like to thank the many leaders from employee ownership, workforce development, and economic development whose expertise and perspective contributed to this brief.

This brief and the research that informed it would not have been possible without the generous support of the Ford Foundation. We are grateful for their partnership, their vision, and their steadfast commitment to building an economy where more workers share in the wealth they help create.

I would also like to thank Maureen Conway, a vice president at the Aspen Institute and executive director of the Economic Opportunities Program, for her continued leadership and vision on how we can expand employee ownership in the US. Maureen's thinking and expertise were invaluable, and I'm very appreciative of her thought partnership on this project. Finally, I'd like to thank the rest of the Economic Opportunities Program team including our communications staff of Tony Mastria, Frances Almodovar, and Nora Heffernan for all their work developing this brief, as well as Maxwell Johnson for his assistance in digital layout. I'm also grateful to our grants management team including Colleen Cunningham and Sinin Young for all they do to make this work possible.

Licensing

Creative Commons

The Aspen Institute Economic Opportunities Program owns this work and is proud to release it under a Creative Commons license ([CC BY-NC-ND 4.0](https://creativecommons.org/licenses/by-nc-nd/4.0/)) so that other organizations can use and share it to inform and support their work. Note that the use and redistribution of this publication must include an attribution, and this license does not permit use for commercial purposes or modification of the source material. If your use of this publication is not covered by this license, please email us at eop.program@aspeninstitute.org for written permission. We encourage you to contact us to share your feedback and let us know how you've used this publication in your work.

Suggested Citation

Helmer, Matt. "Employee Ownership: An Economic and Workforce Development Strategy for State and Local Governments." Economic Opportunities Program at the Aspen Institute. October 2026. <https://www.aspeninstitute.org/our-work/publications/employee-ownership-an-economic-and-workforce-development-strategy-for-state-and-local-governments>

About

About the Author

Matt Helmer is the director of job quality and worker well-being at the Aspen Institute Economic Opportunities Program. [Connect with Matt.](#)

About the Economic Opportunities Program

The Aspen Institute Economic Opportunities Program (EOP) advances strategies, policies, and ideas to help low- and moderate-income people thrive in a changing economy. We recognize that race, gender, and place intersect with and intensify the challenge of economic inequality and we address these dynamics by advancing an inclusive vision of economic justice. For over 25 years, EOP has focused on expanding individuals' opportunities to connect to quality work, start businesses, and build economic stability that provides the freedom to pursue opportunity. Learn more at aspeninstitute.org/eop.



About the Aspen Institute

The Aspen Institute is a global nonprofit organization committed to realizing a free, just, and equitable society. Founded in 1949, the Institute drives change through dialogue, leadership, and action to help solve the most important challenges facing the United States and the world. Headquartered in Washington, DC, the Institute has a campus in Aspen, Colorado, and an international network of partners. For more information, visit www.aspeninstitute.org.





**ECONOMIC
OPPORTUNITIES
PROGRAM**

 aspen institute

The Aspen Institute
2300 N Street NW #700
Washington DC 20037

aspeninstitute.org/eop

eop.program@aspeninstitute.org