

Guidelines for Equitable Employee Ownership Transitions

**How investors, founders, and employees can
share in the value created by
broadly held enterprise ownership**

A collaborative project of practitioners and thought leaders in the fields of investment management, employee ownership, and socially responsible business who believe deeply in the promise of shared enterprise ownership to build a more just and inclusive economy

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Foreword

Dear Readers,

With the impending wave of baby boomer retirements, millions of privately-owned businesses could come to market in the coming decades and the COVID-19 pandemic will only accelerate that process. Meanwhile, interest in financing business owner exits that result in employee ownership was already growing rapidly among impact-focused investors, from foundations to family offices. What was once nearly absent appears now to be an emerging investing trend, driven by a growing recognition that employee ownership is a proven, scalable, and sustainable strategy to address the problem of rampant inequality.

Impact capital could be the missing agent needed to ensure that a significant portion of these firms transition to employee ownership, creating the momentum needed to drive long-term adoption of the model. But how?

Those of us professionals who have spent decades working in this field know that structuring employee buyouts can be complicated and opaque for newcomers. We also know that it is vital to avoid an influx of new transaction activity that leads to deals which inadvertently disadvantage employees or permit excess extraction of value by non-employee investors.

Our collective hope is to impart some of what we have learned in order to communicate straightforward best practices that demystify this work and welcome new entrants and innovators, while at the same time proposing clear guardrails that ensure that future employee ownership transitions can create the best possible social and economic outcomes for employee-owners and their communities.

The Guidelines for Equitable Employee Ownership Transitions are a collaborative offering of practitioners and thought leaders in the fields of investment management, employee ownership, and socially responsible business who believe deeply in the promise of shared enterprise ownership to build a more just and inclusive economy.

We now offer these guidelines, in prototype form, to the many investors, asset managers, and employee ownership professionals who lead and will lead this important work in the future, and we invite dealmakers and other stakeholders to pilot test, innovate upon, and refine these guidelines.

In the attached draft, we have arranged the draft guidelines by deal stage, to make them most intuitive to third parties structuring deals. To accommodate the variety of deal types that exist in our field, we also chose to structure the guidelines on a tiered system that positions each item as necessary, good-practice, or aspirational.

We hope this effort will serve you well. Thank you for embarking on this historic journey with us.

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*The Guidelines For Equitable Employee Ownership Transitions
Project Design Team*

The Guidelines for Equitable Employee Ownership Transitions

Part One: Goals of the Guidelines

1. Design equitable deal structures

Balance interests between sellers, investors, and employee-owners through fair price of enterprise. Target a reasonable, market-rate return for the risk and duration of any investment. Protect employees from the potential for financial abuses. Limit over-leverage and investment risk to reinforce long-term financial sustainability. Structure the deal to sustain employee ownership for as long as it serves the interests of the employees.

2. Embed broad-based ownership and support employee participation

Create substantial employee ownership that reaches broadly and fairly into a company, beyond top managers and executives. Embed structures that ensure employees of all levels have voice and agency. Deliver business and financial education to employees, relative to their roles and responsibilities as employees and part owners. Support access to key company data and financial information.

3. Promote quality jobs & working conditions

Ensure that jobs pay a living wage, include meaningful benefits, offer career-building opportunities, and provide safe, fair, dignified, and engaging workplaces.

4. Consider prioritizing impacted populations

Explore opportunities for employee ownership conversions to benefit low-wage workers, people of color, and disadvantaged communities.

5. Measure and report on employee impact

Establish goals and implement metrics to measure outcomes for employees, alongside company and investor performance. Require periodic reporting to key stakeholders on the results of these measurements. Align incentives accordingly.

Part Two: Highlights of the Guidelines by Deal Stage and Goal

	GOAL				
DEAL STAGE	1. Design Equitable Deal Structures	2. Embed Broad-Based Ownership and Support Employee Participation	3. Promote Quality Jobs and Working Conditions	4. Consider Prioritizing Impacted Populations	5. Measure and Report on Employee Impact
Stage One: Sourcing/ Selection	<ul style="list-style-type: none"> Select companies that have potential for long-term viability and adequate wealth-building for employees Select companies whose free cash flow can support debt required to finance conversion to an employee ownership structure as well as investments in growth and participatory culture Select companies with viable succession leadership and culture fit 	<ul style="list-style-type: none"> Select companies that have sufficient free cash flow to support investments in participatory culture Screen company culture for risks/opportunities related to employee participation goals 	<ul style="list-style-type: none"> Select companies that have sufficient free cash flow to support investments in job quality 	<ul style="list-style-type: none"> Recognize the potential of employee ownership to correct systemic wealth and income inequality and consider naming benefit to marginalized workers as an explicit goal. Develop capacities, pipeline strategies, and networks to select target companies whose conversion to employee ownership will benefit the target populations or communities Consider diverse viewpoints and seek community input in investment decisions 	<ul style="list-style-type: none"> Establish job quality, asset-building, and other employee impact goals for the conversion
Stage Two: Due Diligence & Valuation	<ul style="list-style-type: none"> Ensure appraisals are balanced and reflect true market terms Ensure no premium is paid above fair market value for the interest being acquired Consider leverage required to support valuation Select trustees, fiduciaries, or other worker representatives who are independent, ethical, and able to advocate for employee interests throughout deal cycle Provide trustee/representative complete, accurate information Require trustee/representative to evaluate reasonableness of any data or projections used to determine valuation Be transparent about selection of trustee/representative and other advisors, as appropriate When considering competitiveness of offer, factor seller tax benefits into price negotiations as appropriate 	<ul style="list-style-type: none"> Ensure employee job quality and wealth-building outcomes are actively considered during negotiations 	<ul style="list-style-type: none"> Evaluate baseline job quality data, such as employee compensation and benefits during due diligence and consider opportunities for future improvement 	<ul style="list-style-type: none"> Establish baseline demographic data on impacted populations during due diligence and consider opportunities for future improvement Assess baseline asset-building readiness for disadvantaged employees and consider opportunities for future improvement 	<ul style="list-style-type: none"> Model estimated gains for employees alongside valuation and investor return, to fully evaluate opportunity for employee-owners

	GOAL				
DEAL STAGE	1. Design Equitable Deal Structures	2. Embed Broad-Based Ownership and Support Employee Participation	3. Promote Quality Jobs and Working Conditions	4. Consider Prioritizing Impacted Populations	5. Measure and Report on Employee Impact
Stage Three: Deal Structuring to Closing	<ul style="list-style-type: none"> Protect independence of trustees, fiduciaries, or other worker representatives Structure capital to preserve the potential for long-term employee ownership Target no more than a reasonable market-rate return for risk and duration of investment Limit influence of short-term investor time horizons Ensure capital structure adequately considers costs associated with any ESOP administration or repurchase obligations Encourage trustees or representatives to apply broadest legal definition of worker benefit Consider structuring as a Benefit Corporation Incorporate mechanisms to ensure any future investment will not create undue burden to company (i.e. over-leverage) 	<ul style="list-style-type: none"> Allocate the greatest amount reasonable, but at least 30%, company ownership to employee ownership group Distribute ownership clearly and fairly and memorialize in organizing documents Clarify employee involvement at time of deal; memorialize in organizing documents Consider embedding post-transaction pass-through voting to employee-owners on issues of trustee selection or demutualization Factor cost of financial education and investments in ownership culture into deal structure Ensure take-forward management team can drive both company performance and worker participation and align incentives accordingly 	<ul style="list-style-type: none"> Factor cost of job quality improvements into capital structure Ensure employee outcomes are actively considered during deal structuring 	<ul style="list-style-type: none"> Consider partnering with capital providers who serve target communities or populations Consider partnering with financial capacity, education, workforce development, or similar organizations that serve priority communities 	<ul style="list-style-type: none"> Establish impact metrics and reporting protocol, which include job quality metrics and impacted population metrics, alongside financial metrics
Stage Four: Post- Transaction Operations	<ul style="list-style-type: none"> Maintain up-to-date employee ownership documents and structures Ensure that cash flow management strategy adequately considers costs associated with repurchase obligation to prevent demutualization pressure Develop systems that ensure adequate employee representation during key decisions 	<ul style="list-style-type: none"> Deliver financial and business education and hold management accountable for building a participatory culture for workers Ensure regular, transparent communication with employee-owners on finance and strategy Utilize participatory management practices, such as open book management Involve employees in management and/or governance decisions as appropriate Ensure employee input on any outside acquisition offers 	<ul style="list-style-type: none"> Adopt policies that promote high job quality Uphold workers' right to collective bargaining Promote appropriate diversification to mitigate single-stock concentration risk for employee-owners Hold management accountable to job quality goals and other employee outcomes 	<ul style="list-style-type: none"> Hold management accountable to goals regarding impacted populations or communities Adopt HR policies that encourage diversity and/or prioritize impacted populations Partner with organizations that can offer benefits and services to support target populations or target communities Consider cooperating with national initiatives focused on expanding employee ownership, especially for impacted populations 	<ul style="list-style-type: none"> Develop impact data collection systems and reporting protocol Consider adopting broader environmental or social impact goals and pursuing B-Corp certification Measure and report progress to stakeholders on key impact metrics

Part Three: The Full Guidelines (Presented According to Deal Stage)

STAGE ONE: Sourcing/Selection

NECESSARY

Establish impact goals:

- Develop job quality, asset-building, and other employee outcomes goals for the ownership transition.
- Recognize the potential of employee ownership to correct systemic wealth and income inequality and consider naming benefit to disadvantaged workers as an explicit impact goal.

Select companies with the potential to succeed as employee-owned by screening for:

- **Sustainability:** Select companies for conversion that have reasonable potential for long-term viability.
- **Adequate free cash flow:** Select companies that have sufficient free cash flow to support:
 - Financing required for conversion to an employee ownership structure,
 - Investments in company growth,
 - Investments in a participatory culture, and
 - Investments in job quality.
- **Wealth-building opportunities:** Select companies whose forecasted profitability suggests adequate wealth-building opportunities for employee-owners.
- **Viable succession options:** Select companies in which a suitable take-forward management team and/or successor to an exiting founder can be identified or recruited.

- **Culture Fit:** Analyze company culture and leadership for risks and/or opportunities related to employee participation goals and select for fit.

Target impacted populations:

- Develop pipeline strategies to ensure low-income populations and communities of color or other historically disadvantaged communities can be reached. Strategies may include:
 - Developing pipeline screens that preference companies with a high proportion of low-income or otherwise disadvantaged workers, for whom job quality can be meaningfully improved.
 - Targeting geographic areas with a high density of impacted populations (e.g. low-income census tracts), and
 - Partnering with affinity business associations, trade associations, chambers of commerce, business brokers, and other professionals who serve the target communities and can help identify leads.

Embed equity into firm selection process:

- Consider diverse viewpoints and seek input from the communities being served, when making investment decisions.

GOOD PRACTICE

ASPIRATIONAL

STAGE TWO: Due Diligence & Valuation



NECESSARY

Pay fair value for company:

- Ensure appraisals are balanced and reflect true economic terms. Strategies include:
 - Utilizing independent appraisers or valuation firms *or*
 - Utilizing third parties to confirm inputs and support valuation, through independent market studies, quality of earnings reports, customer calls, environmental studies, and/or similar evaluations.
- Ensure no premium is paid above fair market value for the interest being acquired.
- Ensure cash flow can support debt service required to support purchase price.
- When considering competitiveness of offer and negotiating the purchase price, factor seller tax benefits of a sale to employees into determination and negotiation of price, as appropriate (just as sellers might do when evaluating differently structured offers to acquire their business by looking at the net, after-tax outcomes of competing proposals).

Ensure fair representation for employee-owners:

- Where feasible, select and appoint ESOP trustees, other fiduciaries and their advisers, and worker representatives who are independent, ethical, qualified to scrutinize complex

financial information, and able to advocate effectively for employee interests during valuation, deal structuring, negotiations, post-closing transition period, and on an ongoing basis.

- Execute a transparent selection process to ensure independence. Document all professionals who are considered, including their qualifications, references, professional history, and the reasoning for selection. Maintain records and make this information available to investors, seller(s), and other key stakeholders.
- Direct ESOP trustees to follow policies and procedures established in the “Agreement Concerning Fiduciary Engagements and Process Requirements for Employer Stock Transactions” (commonly known as the “Department of Labor [DOL] Fiduciary Process Agreement”) which establishes prudent process standards approved by the DOL.

Ensure fiduciaries have good data:

- Ensure any trustee, fiduciary, adviser, or representative reviewing a valuation report is provided with unqualified, audited (if applicable) financial statements, complete and accurate company and market information, and a thorough written explanation of the process and parties which determined the valuation.

Ensure that fiduciaries document their decision:

- Require any trustee, fiduciary, adviser, or worker representative to provide a written opinion as to the reasonableness of any financial projections considered in the valuation, relative to 5-year company history and relevant comparable companies. Require documentation of the methodology used to evaluate reasonableness including any performance metrics considered, discount rates applied, opinion on the quality of underlying financial data, basis by which comparable companies were selected, and reasoning for any adjustments.

Bring employee interests to the table:

- Ensure employee job quality and wealth-building outcomes are actively considered during negotiations.

GOOD PRACTICE

Establish baseline demographics:

- Establish baseline diversity data and other impacted population demographic data during due diligence and consider future opportunities for improvement.

Establish baseline job quality metrics:

- Evaluate baseline job quality data during due diligence, such as employee compensation and benefits levels, and consider future opportunities for improvement.

Model benefit to employees:

- Model estimated gains for employees alongside valuation and projected investor return, to fully evaluate the wealth-building opportunity for employee-owners.

Establish baseline employee readiness:

- Assess asset-building readiness levels for disadvantaged employees (e.g. Do employees have checking and/or savings accounts? 401ks? Are they regularly using predatory lenders?) and use this information to plan the investments necessary to build an empowered participatory management culture.

ASPIRATIONAL

STAGE THREE: Deal Structuring to Closing



NECESSARY

Structure a significant, broad-based ownership stake:

- Allocate at least 30% of total stock ownership to the employee ownership group.
- Distribute ownership across all levels of employees clearly and fairly and memorialize in organizing documents.

Ensure continued fair employee representation:

- Ensure trustee, other fiduciaries and advisers, or employee representatives are free from influence by seller or management in performing duties.
- Ensure that employee outcomes are actively considered during the deal structuring process.

Structure capital responsibly:

- Structure capital to preserve the potential for employee ownership for as long as it serves the interests of the employees. Avoid a capital stack that could unintentionally trigger a short-term exit.
- Ensure that the costs of financing the conversion do not over-leverage or create undue burden on the company that would reduce performance, limit potential investments in growth, or delay employee profit sharing beyond a reasonable transition period.
- Target a reasonable, market-rate return for the risk and duration of any external investment.
- Limit the influence of short-term investor time horizons. Strategies include:
 - Create clear milestones, at time of structuring, that the company must achieve to ensure a successful recapitalization at exit,

- Develop relationships with funding sources early in an ESOP's lifecycle, which can eventually recapitalize investors and debtholders to ensure the Company stays an ESOP, and
- Where feasible, consider partnering with patient capital providers that serve the target communities or population (i.e. CDFI lenders, etc.).

- Ensure capital structure adequately considers costs associated with any ESOP administration, or repurchase obligation, and building a meaningful participatory culture.
- Structure debt so that the anticipated repayment schedule does not result in over-leverage, limit growth investments, or delay employee profit-sharing beyond a reasonable timeline.
- Structure any the anticipated equity redemption so that it does not result in over-leverage, limit growth investments, or delay employee profit-sharing beyond a reasonable timeline.
- Incorporate mechanisms to ensure that warrant conversion, exercise of options, and/or any final equity buy-out is not overly burdensome and that final investor exit does not result in unreasonable leverage.

Embed participatory practices:

- Specify future employee engagement in company management and/or governance at time of deal. Memorialize these roles in organizing documents, clearly distinguishing between management and governance rights and delineate how key company decisions will be made.

Ensure management alignment:

- Ensure that the take-forward management team can drive company performance and is also committed to employee participation. Align incentives accordingly.

Develop impact metrics:

- Establish reporting metrics to monitor both company performance and impact outcomes.

Invest in ownership culture:

- Commit budget to employee financial education and the development of an ownership culture and memorialize in organizing documents.

GOOD PRACTICE

Structure majority employee ownership:

- Allocate a majority of total stock ownership to the employee ownership group.

Distribute ownership and governance in line with mission:

- Distribute ownership across different levels of employees in a way that aligns with mission. Basis for allocation could consider tenure/seniority or patronage (hours worked) or could be more deliberately uniform or deliberately redistributionist (or a mix).¹

¹ *IRS minimum = The number of non-highly compensated employees are at least 70% of the percentage of highly compensated

Give employees a voice:

- Embed post-transaction, non-binding pass-through voting to employee-owners on decisions of de-mutualization or trustee selection.

Maximize fiduciary alignment:

- Ensure that trustees, other fiduciaries and their advisors, and worker representatives will apply the broadest legally possible definition of employee/participant benefits, which considers job and benefits quality, employee participation, and long-term employment to the maximum extent permissible by law.
- Consider structuring as a Benefit Corporation: Incorporating as a Benefit Corporation that names employee ownership as a purpose in its founding documents may support a broadened definition of fiduciary duty that reduces the pressure to terminate an ESOP when an acquisition offer is made.

Maintain existing labor representation:

- Consider stipulating contractually that management may not decertify an existing union.

Ensure highest levels of independence:

- Utilize independent institutional ESOP trustees and outside directors, with totally independent outside directors comprising Board compensation and audit committees.

Mitigate deal risk for employees:

- Consider loss-mitigation features to protect employee ownership group in the event of significant corporate events not forecasted.

Align seller incentives:

- In seller-financed deals, align deferred seller payouts with performance goals *and*, employee outcomes goals.

Structure workplace democracy:

- Allocate pass-through voting rights evenly and/or (in the case of a worker cooperative) controlling equity evenly, on a one-worker, one-vote basis.

- Ensure employee ownership group is directly represented on the Board of Directors of an ESOP company, as is true in worker cooperatives.
- Embed pass-through voting to employee-owners on decisions about ESOP termination/demutualization or trustee selection on a one-worker, one vote basis OR create golden shares that vest ultimate control of demutualization in a nonprofit or other stewardship body devoted to preservation of social mission.

Add neutrality provisions into bylaws:

- Add a labor neutrality clause into the company's bylaws, meaning that the company will not speak negatively about a union during an organizing campaign.

STAGE FOUR: Post-Transaction Operations



NECESSARY

Maintain healthy employee ownership structures:

- Review and update employee ownership documents regularly and communicate changes to employees.
- In ESOP companies, form an ESOP Administration Committee to make key plan decisions, oversee plan administration, and support communications about the plan.

Plan for repurchase obligation:

- Ensure that cash flow management strategy adequately considers costs associated with repurchase obligations to prevent demutualization/ESOP termination pressure.

Offer diversification options:

- Provide appropriate diversification to mitigate single-stock concentration risk for employee-owners, which may include supplemental retirement plans (i.e. a 401K with automatic enrollment).
- Permit gradual employee diversification out of an ESOP, beginning at age 50.

Build an ownership culture:

- Ensure management team is committed to building a participatory culture and align incentives accordingly.
- Ensure regular, transparent communication from board and management to employees on top-level decisions, strategy, and financial position.

- Deliver business and financial education to employees, relative to their roles and responsibilities as employees and part owners.

Measure employee impact:

- Collect and report data on company-level impact metrics, alongside financial metrics, to key stakeholder groups including employees. These may include:
 - Total employee wealth creation,
 - Quality jobs indicators,
 - Census and demographic information,
 - Progress on building ownership culture and related systems, and
 - Benefits to impacted populations (e.g. number of employees of color, number of living wage jobs created, ratio of highest to lowest paid employee compensation, number of employees residing in target area, company's contribution to local tax base, etc.), if these are part of the goals.

Ensure employee outcomes goals are met:

- Hold company management (and fund managers, if applicable) accountable to clear Key Performance Indicators (KPIs) for employee outcomes, alongside performance KPIs. Align incentives appropriately.

Ensure job quality:

- Ensure converted companies provide quality jobs to all levels of employees within a reasonable time period. A quality job includes:
 - **Living wage** - Wages that support a decent standard of living (relative to geographic area).
 - **Safety** - A workplace that prioritizes safe and healthy workplace conditions, is free from discrimination and harassment, and offers stable and predictable schedules and hours.
 - **Benefits** – A benefits package that include health insurance, paid time off, and a retirement savings plan.
 - **Access to training and professional development** – Practices that ensure skill-building opportunities as well as clear and fair pathways for advancement.
 - **Dignity, respect, and agency.**

Respect organized labor:

- Recognize the universal human right to collective bargaining and encourage positive union relations (if applicable).

GOOD PRACTICE

Offer supplemental diversification options:

- Implement measures designed to mitigate remaining single-stock concentration risk through insurance, risk-pooling, or other similar arrangements.

Create a worker ownership transition committee:

- Form an employee ownership committee – with employees, managers, and board members – that can provide support during the ownership transition and on an ongoing basis.

Practice participatory management:

- Utilize a suite of participatory management practices to support the employee development needed for effective

participation and require management education in these practices. Some common practices include:

- Open book management for financial literacy and transparency,
- The “Coach Approach” to supervision to build capacity and confidence of workforce, and
- Continuous improvement processes to engage employees in everyday decision-making.

Give employees a vote:

- Ensure non-binding employee vote of input on any acquisition offer.
- Involve employees in regular voting on issues related to the physical work environment and workplace culture.
- Conduct an annual workplace culture survey of all employees.

Share success:

- Supplement long-term employee profit-sharing contributions (like to an ESOP) with broad-based annual profit-sharing or other bonus programs that create an alignment of interest.

Benchmark impact:

- Benchmark quality jobs components (wages, safety, benefits, access to advancement, dignity) against peers and report results to stakeholders.
- Consider collecting and reporting on broader ESG (environmental, social, governance) dimensions using existing uniform metrics set (SASB, GRI, CDP, etc.) and comparing with peers.

Network converted companies:

- Where practical, connect converted companies into portfolio-level mutual support networks that provide access to economies of scale, such as shared back office services,

pooled benefits, technical assistance, or other structures that support operational efficiency.

Discuss unionization with peers:

- Inform a response to any new union organizing drive that commences after the conversion deal is complete by connecting with existing unionized employee-owned companies.

Be a leader in job quality:

- As feasible, adopt human resources policies that promote above-market wages, benefits, job security and fairness, workplace safety, non-discrimination, and access to training and advancement, relative to peer benchmarks.
- Adopt hiring and retention policies that limit reliance on temporary or part-time labor and employee turnover, relative to peer benchmarks.

Recruit and support marginalized employees:

- Conduct hiring outreach in impacted communities.
- Build the networks and capacity to serve impacted populations or communities. Develop partnerships with social service agencies, workforce development organizations, or other wraparound service providers to connect employees with additional resources that support the success of impacted populations.

- Where applicable, develop partnerships with community development corporations, neighborhood associations, or other nonprofit organizations that serve the target communities to ensure alignment with place-based development initiatives.

Broaden social commitment:

- Consider adopting broader company-wide ESG goals or other social impact goals and/or pursuing B-Corp certification.

Publish impact:

- Publish progress toward employee outcomes and other impact goals in an annual impact report.

Be part of the employee ownership movement:

- Cooperate with national initiatives focused on expanding employee ownership.

Remain neutral in an organizing drive:

- Recognize and cooperate with any new union organizing drive that commences after the conversion to employee ownership.

Acknowledgments

The Guidelines for Equitable Employee Ownership Transitions are a collective offering of professionals in the fields of investment management, employee ownership, and socially responsible business who believe deeply in the promise of shared enterprise ownership to build a more just and inclusive economy. The contributors below wish readers all success in applying these principles. Feedback may be directed to the design team members listed below.

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