Fund For

Jobs Worth Owning



Beyond Good Jobs: **Jobs Worth Owning**

Impact & Insights from Worker Ownership



Worker-owners at Big Duck (New York, NY)

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Cover photo provided by Childspace Daycare Centers (Philadelphia, PA)

Letter to the *Jobs Worth Owning* Community

Dear Friend,

Worker ownership is a pathway to creating *jobs worth owning:* jobs where workers shape company policies, find opportunities for growth, build long-term wealth, and pursue careers rooted in dignity and promise. At the **Fund for Jobs Worth Owning**, we help workers become business owners with real voice and power, transforming the companies they lead and the communities they serve.

More than half of our portfolio is in the care economy, where workers – overwhelmingly women, immigrants, and people of color – have long been overlooked, undervalued, and excluded from business ownership. We help these workers become first-time owners of productive financial assets, and then we invest deeply in their success. Through intensive financial training, open-book management, strategic coaching, and hands-on support, we work alongside new owners to grow revenues, raise wages, and solve the real challenges of running a business. In doing so, we empower workers to build cooperatives that create *jobs worth owning*.

This work is only possible through a coordinated ecosystem of partners who share our belief that workers deserve ownership, voice, and economic power. For nearly fifty years, the ICA Group has been the nation's leading architect of worker ownership, building the field, developing cooperatives, and helping create and preserve hundreds of thousands of jobs. ICA's cooperative development expertise, paired with FJWO's patient, flexible capital, forms a proven partnership that expands worker ownership where it is needed most. We are equally strengthened by partners like Elevate, the shared services network organizing and supporting home care cooperatives, and by funders including Wells Fargo and Unlock Ownership, whose commitment to worker ownership allows us to invest deeply in people too often overlooked by traditional financing. Collaboration is the foundation that makes *jobs worth owning* possible.

The results of our work are visible across every cooperative we support. Since our launch in 2020, we have supported 330 worker-owners in total, helping 176 people become first-time business owners. We have facilitated the transfer of $12.8 million in business assets to worker-owners, while cooperatives we support have distributed $814,000 in profit-sharing. Overall, we have invested $3.98 million in worker-owned cooperatives, catalyzing an additional $17.2 million in co-investment. 78% of borrowers are women-owned and 39% are BIPOC-owned. These numbers reflect a growing movement of workers, many in low-wage sectors and the care economy, gaining access to business ownership for the first time and building wealth through the businesses they sustain. This is the promise of worker ownership: a model that moves beyond good jobs to *jobs worth owning*, where workers don't just participate in the economy, they define it.

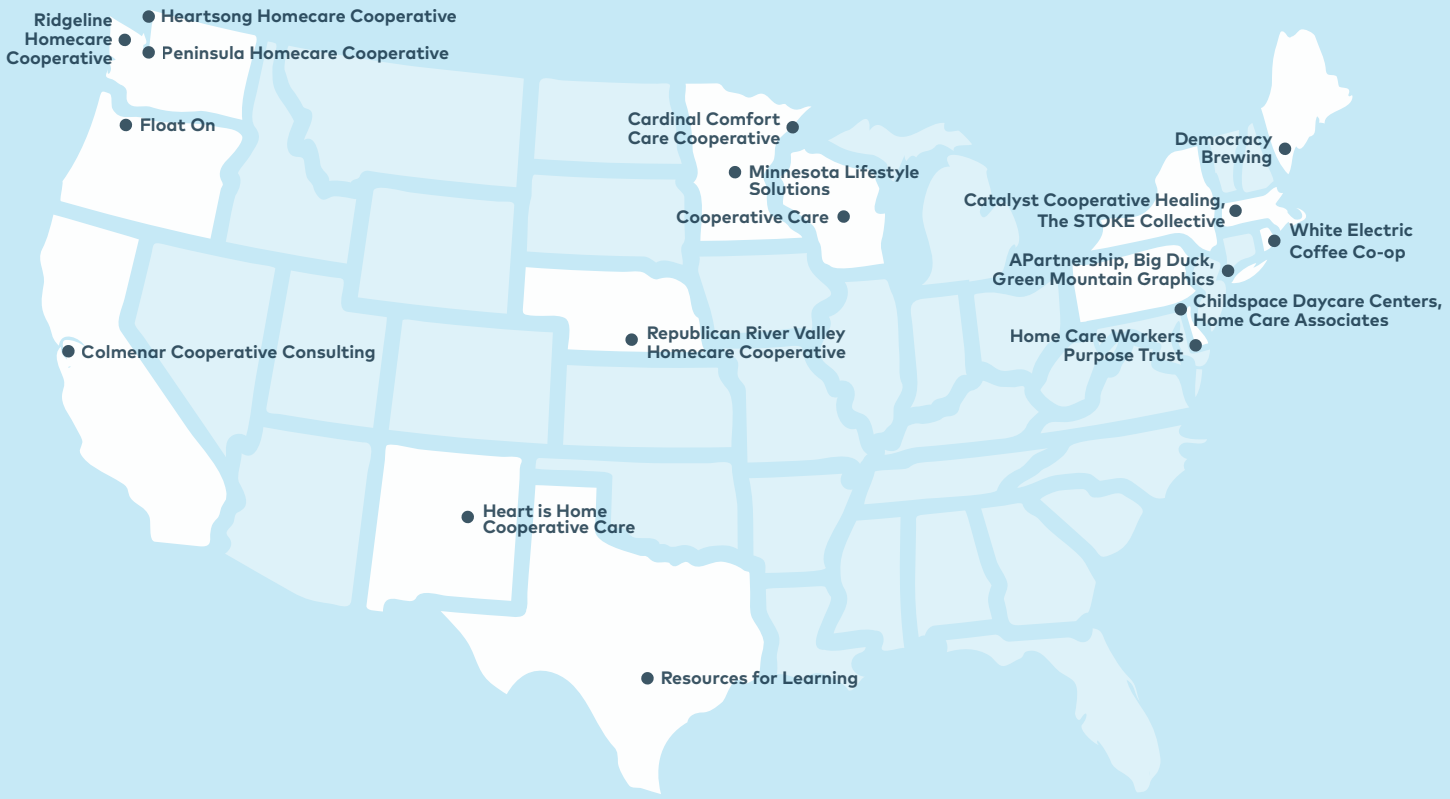
In the pages ahead, you'll see the power of this work. We hope you'll join us in creating *jobs worth owning*.

In partnership,

- *David Hammer, President*
- *Katrina Kazda, Board Chair*
- *Jonathan Ward, Director of Lending*
- *Chris Carley, Loan & Portfolio Manager*

Where We Work

FJWO's borrowers and portfolio companies span the country, from the islands of Washington State to the working-class cities of central Maine, proof that a national model for financing worker ownership can take root anywhere.



APartnership
(Advertising)
New York, NY

Big Duck
(Branding & Communications)
New York, NY

Cardinal Comfort Care Cooperative
(Home Care)
Two Harbors, MN

Catalyst Cooperative Healing
(Mental Health)
Holyoke, MA

Childspace Daycare Centers
(Child Care)
Philadelphia, PA

Colmenar Cooperative Consulting
(Organizational Design)
Oakland, CA

Cooperative Care
(Home Care)
Wautoma, WI

Democracy Brewing
(Restaurant/Brewpub)
Lewiston, ME

Float On
(Float Therapy)
Portland, OR

Green Mountain Graphics
(Manufacturing)
Queens, NY

Heart is Home Cooperative Care
(Home Care)
Albuquerque, NM

Heartsong Homecare Cooperative
(Home Care)
Anacortes, WA

Home Care Associates
(Home Care)
Philadelphia, PA

Home Care Workers Purpose Trust
(Home Care)
Greenville, DE

Minnesota Lifestyle Solutions
(Home Care)
Saint Cloud, MN

Peninsula Homecare Cooperative
(Home Care)
Port Townsend, WA

Republican River Valley Homecare Cooperative
(Home Care)
Arapahoe, NE

Resources for Learning
(Education Consulting)
Austin, TX

Ridgeline Homecare Cooperative
(Home Care)
Port Angeles, WA

The STOKE Collective
(Organizational Support)
Easthampton, MA

White Electric Coffee Co-op
(Coffee Shop)
Providence, RI

Three Pillars of Jobs Worth Owning: Voice, Wealth, and Power

Since our launch in 2020, the Fund for Jobs Worth Owning has advanced a simple but transformative mission: to change the nature of work by advancing businesses and institutions that center worker voice, grow worker wealth, and build worker power. These three pillars define what we call *jobs worth owning*, guiding every investment, partnership, and worker-owner we support. Our theory of change is rooted in the belief that transforming firms, building networks, and shaping macro-conditions is essential to creating quality jobs and a democratic, community-minded economy.



Centering Worker Voice

Ensuring workers have real voice in shaping their work, because when workers lead, jobs improve. Better jobs create better care for the children, seniors, and families who rely on them and keep vital middle-skill jobs rooted in communities.



Growing Worker Wealth

Moving business value directly to the people who create it, through profit sharing and real equity stakes that allow workers to build lasting financial security in the companies they own.



Building Worker Power

Turning employees into owners through worker buyouts and new caregiver-owned cooperatives, creating structures where workers hold authority over key decisions and build the confidence and capacity that come with ownership.



Worker-owners of White Electric Coffee (Providence, RI)

Pillar One

Centering Worker Voice

Centering worker voice is foundational to creating *jobs worth owning*, and nowhere is this more essential than in the care economy. More than half of FJWO's portfolio is dedicated to worker-owned home care agencies and child care cooperatives. These sectors serve a critical societal need, yet the way they are traditionally structured destabilizes families, undermines workers' health, and strips caregivers and early childhood educators of the respect and recognition they deserve.



Photo by Childspace

FJWO exists to change this reality. When caregivers have the power to shape their workplaces and participate in governance, they stay. Worker-owned cooperatives consistently demonstrate stronger retention, deeper commitment, and more stable relationships with the children, seniors, and families who rely on them.

> ***"The Fund for Jobs Worth Owning has been more than a financial resource for HCA, it has been a true partner."***
>
> - Tatia Cooper, President, Home Care Associates of Philadelphia

Through our investments, we have supported 330 worker-owners, including 176 first-time business owners who now have meaningful control over their jobs. And the impact extends beyond workers. By strengthening worker-owned home care and child care cooperatives, FJWO has preserved 798 care slots in communities, vital openings that allow parents to work knowing their children are cared for and that ensure elders and people with disabilities receive consistent, high-quality support at home.

Worker voice is not an abstract principle. It is a direct investment in better care, stronger families, and healthier communities.

330
WORKER-OWNERS SUPPORTED

176
NEW FIRST-TIME BUSINESS OWNERS CREATED

78%
WOMEN-OWNED COOPS

39%
BIPOC-OWNED COOPS

Client Spotlight

Company:	**Childspace Daycare Centers**
Location:	**Philadelphia, PA**
Program:	**Care Economy (Child Care)**
Investment:	**Working Capital (Line of Credit)**
Date:	**September 2023**

Childspace Daycare Centers, founded in 1988 by three young mothers, is one of the earliest and most enduring examples of worker voice in action. Their vision was simple but revolutionary: create a worker-owned child care center where caregivers would have real say in their workplace, earn fair compensation, and provide high-quality care to families across Philadelphia. Today, Childspace employs more than 40 workers and serves over 200 families, offering stable, dignified jobs in a sector where low pay and burnout are the norm.



Photo by Childspace

Worker voice has been central to Childspace's resilience. When the cooperative faced a sudden increase in their insurance costs, reflecting national trends across the child care industry, FJWO stepped in with a line of credit, ensuring that the cooperative could continue paying its workers fairly while pursuing long-term policy fixes. At the same time, Childspace leaders did what empowered worker-owners do: they organized, advocated, and sought policy solutions, not only for their cooperative, but for centers across the state. In a sector where high insurance costs threaten the survival of child care programs, their advocacy shows how worker voice strengthens entire communities.

> ***"For businesses operating on narrow profit margins, access to credit can mean the difference between simply surviving and having the financial flexibility to thrive."***
>
> - Susan Kavchok, CEO, Childspace Daycare Centers

At Childspace, early childhood educators have built a workplace defined by respect and stability, where compensation is fair, professional development is encouraged, and every worker has a meaningful say in how the company is run. The cooperative stands as living proof that when workers have real voice and real power, caregivers and the people they serve both thrive.

Pillar Two

Growing Worker Wealth

When workers own their jobs, they gain access to the financial benefits of business ownership, including profit sharing, equity, and a meaningful stake in how the business performs. Since receiving financing, our borrowers have distributed $814,000 in profits to their worker-owners, and across our lending portfolio, 94% of borrowers increased wages following their loan. Our investments have also helped transfer $12.8 million in business assets to workers through worker buyouts, giving them a share of the value they help create. For workers who have long been excluded from ownership, these are transformative shifts in economic possibility.



Photo by Cooperative Care (Wautoma, WI)

Increasingly, worker-owners are also gaining the tools to steward their enterprises directly. Since 2020, 74 worker-owners have completed intensive business finance training, equipping them to understand their margins, read their financials, and participate meaningfully in decision-making. Across our lending portfolio, 65% of borrowers have grown revenues since receiving a loan from us, demonstrating that when workers make business decisions, financial strength and job quality rise together.

> ***"FJWO's consistent support has given us clarity and confidence we didn't have before. We couldn't ask for better additions to our team."***
>
> - Debra Schultz, Finance Manager, Cooperative Care

Worker ownership produces stronger, more resilient businesses because they are led by the people who understand them best. It also ensures that workers share directly in the financial gains their leadership makes possible.

$814K

IN PROFIT-SHARING PAID FOLLOWING LOAN

$12.8M

IN BUSINESS ASSETS TRANSFERRED TO WORKERS

94%

BORROWERS INCREASED WAGES FOLLOWING LOAN

Pillar Two

Client Spotlight

Company:	**Peninsula Homecare Cooperative**
Location:	**Port Townsend, Washington**
Program:	**Care Economy (Home Care)**
Investment:	**Working Capital (Line of Credit)**
Date:	**October 2024**



Photo by Peninsula

Peninsula Homecare Cooperative, a worker-owned home care agency in western Washington State, demonstrates how FJWO's wraparound support helps cooperatives grow worker wealth over time. Peninsula has been profitable every year since its founding in 2015, paying above-average wages and distributing hundreds of thousands of dollars in profit-sharing, including significant amounts following FJWO's loan. But even strong cooperatives face volatility. In 2024, Peninsula's revenues dropped by nearly 50% after losing several high-volume clients. In response, the cooperative worked closely with our coaches to deepen its financial skills, and FJWO provided a line of credit to shore up working capital during the ups and downs of business. Combined with coaching, this flexible capital allowed the cooperative to continue investing in its workforce and operations even during a downturn.

> ***"Home care is a fickle industry – lots of highs and lows. Yet FJWO remains our steadfast ally, encouraging and guiding us through the valleys and celebrating with us during the peaks."***
>
> - Kippi Waters, Executive Director, Peninsula Homecare Cooperative

With stronger financial systems and access to flexible capital, Peninsula has seen sustained revenue increases over the last two years and continued to provide significant profit-sharing to caregivers. These gains reflect the cooperative's growing capacity to build wealth for its members and sustain high-quality jobs and care in their community.



Photo by Peninsula

Pillar Three

Building Worker Power

For many owners approaching retirement, selling to employees has become one of the most effective ways to preserve their legacy and receive a fair price for their company. Increasingly, owners are recognizing that the best stewards for the next chapter of their business are the people who already know it best: the workers right in front of them.

For workers, these transitions open the door to building power and long-term opportunity. When employees purchase the business they helped build, they gain authority over key decisions, stability in their jobs, and a meaningful say in the future of the business.

FJWO plays a critical role in making these transitions possible. By providing flexible capital and hands-on support during buyouts, we help companies move smoothly and successfully to worker ownership. Since 2020, our financing has created and preserved 398 jobs and directly provided $1.39 million in capital for worker buyouts. Across our broader portfolio, FJWO has directly invested $3.98 million in 21 worker cooperatives, catalyzing an additional $17.2 million in co-investment, 432% leverage that demonstrates our ability to attract aligned impact capital.



Photo by Home Care Associates (Philadelphia, PA)

"FJWO has been a real partner in our cooperative journey, not just a source of capital. Their financing helped us convert to worker ownership in 2021, and having a lender who understands the co-op model made a real difference when we had to make hard calls in 2026. We don't take that kind of steady partnership for granted."

- Olivia Freire, Director of Operations, Big Duck

Worker buyouts empower new worker-owners, preserve vital jobs in communities, and keep businesses rooted in the hands of the workers who have helped build them.

$3.98M
DIRECTLY INVESTED IN 21 WORKER COOPERATIVES

$17.2M
ADDITIONAL CO-INVESTMENT CATALYZED (432% Leverage)

398
JOBS CREATED & PRESERVED

Pillar Three

Client Spotlight

Company:	**Green Mountain Graphics**
Location:	**Queens, New York**
Program:	**Worker Buyout**
Industry:	**Manufacturing**
Investment:	**Business Purchase & Working Capital**
Date:	**January 2022**

A 50-year-old manufacturer in Queens, Green Mountain Graphics faced a pivotal moment as its founder prepared to step back. Rather than see the business sold to an outside buyer or risk closure, they found another path: workers transforming themselves into owners.

> ***"It took some time to discover the possibility of transitioning to a worker co-op. In exploring this possibility, I found that it aligned with my values of empowering staff, and as a means of rewarding many long-tenured employees for their dedication and contribution to our success."***
>
> - Eric Greenberg, former Owner, Green Mountain Graphics

But financing the conversion required creativity. With limited collateral, conventional lending was not an option. FJWO assembled a capital stack with multiple lenders and underwrote on strong historical cash flow. In 2022, the company successfully converted to a worker cooperative, preserving middle-skill manufacturing jobs in a community where stable work is increasingly rare. The new cooperative is majority BIPOC-owned and women-owned, reflecting the workforce that has powered the business for decades.

Worker ownership has already delivered financial gains. In the first year, worker-owners received profit-sharing averaging $15,000 per person, nearly a 30% increase over their base pay of roughly $50,000. To date, the cooperative has distributed $140,000 in profits. Worker-owners also report expanded leadership roles, deeper engagement in business decisions, and a renewed sense of pride in the company's future.





Photos by Green Mountain Graphics

Partnerships Making It Possible

The Fund for Jobs Worth Owning works closely with a strong, coordinated ecosystem of partners and investors who share our commitment to transforming work and expanding ownership. Our founding support from the Kendeda Fund made it possible for FJWO to launch this mission. Over the past year, our relationships with Wells Fargo and Unlock Ownership have been especially catalytic, providing both investment and strategic partnership that strengthen our ability to scale worker cooperative buyouts and grow high-quality care cooperatives.

> ***"We value the deep experience of the Fund for Jobs Worth Owning team and its connection to the ICA Group, which has decades of experience advancing worker ownership and cooperative development."***
>
> - Gustavo E. Perez, Wells Fargo

We also benefit from deep collaboration with the Boston Impact Initiative through participation in BII's Advancing Regenerative Capital (ARC) Fellowship, elevating worker ownership within a national community of impact investors. We are also honored to be selected for the Transformative 25, a cohort of funds advancing equitable, community-rooted finance, further underscoring the growing momentum behind our model.

Our partnerships reflect a shared belief that worker ownership is not only a financing strategy, but a field that requires aligned institutions working together to build power for workers and resilience for communities.



Worker cooperative advocates gathered at the 2025 Opportunity Finance Network conference in Washington, D.C.

Partner Spotlight: Wells Fargo

Gustavo E. Perez, Vice President, Philanthropy & Community Impact



Transforming child care and home care, two of the most undervalued and structurally challenged sectors in our economy, requires committed partners who believe that caregivers and early childhood educators deserve voice, wealth, and power. Wells Fargo has been one of those essential partners.

Through the bank's Open for Business Growth program, Wells Fargo has supported our work to strengthen worker-owned care cooperatives across the country, businesses led by people who have long faced barriers to ownership and economic advancement. Gustavo E. Perez, Vice President of Philanthropy & Community Impact at Wells Fargo, has been a champion of this work.

> ***"Child care and home care are foundational to a strong economy, yet workers in these sectors often face low wages, limited benefits, and few opportunities to build wealth. Worker ownership offers a powerful alternative by giving workers a meaningful stake in the businesses they help build."***
>
> - Gustavo E. Perez, Wells Fargo

"The Fund for Jobs Worth Owning is helping transform essential care jobs into pathways for ownership, wealth creation, and economic mobility," says Perez. "By providing flexible capital, leadership development, and business coaching to worker-owned childcare and home care cooperatives, the organization is helping caregivers build stronger businesses while improving job quality, business stability, and long-term financial outcomes for workers and their families."

Partnerships like this are how progress happens. Wells Fargo's support expands opportunities for caregivers and helps build a care economy where workers have real ownership and voice at work, moving beyond good jobs to *jobs worth owning*.

WELLS FARGO

Partner Spotlight: Unlock Ownership

Tanya Jain, Senior Investment Analyst
Unlock Ownership @ Impact Charitable



Creating *jobs worth owning* depends on alignment with investors who believe workers should share in ownership, decision-making, and long-term economic gains. Unlock Ownership is one of those key investors, helping expand FJWO's worker buyout program, a core part of our mission and legacy.

Worker buyouts are complex, emotional, and deeply consequential transitions for selling owners navigating these critical decisions and for workers becoming owners for the first time. For decades, ICA and now FJWO have guided worker buyouts with the transactional expertise and intensive support needed to structure, finance, and sustain these transitions, creating meaningful opportunity for workers and keeping jobs in local communities.

Unlock Ownership sees worker buyouts as a direct pathway to lasting economic change for workers. As Senior Investment Analyst Tanya Jain shared, "The Fund for Jobs Worth Owning is filling a critical capital gap in our economy and putting capital behind everyday people and deserving workers becoming owners of the businesses they already run."

> ***"Ownership and a seat at the governing table don't just help today, they change where a worker's life and their family's life is headed."***
>
> - Tanya Jain, Unlock Ownership

With Unlock Ownership's support, more businesses are making the shift to worker ownership. Together, we're expanding pathways to ownership and building companies where workers influence decisions, benefit from wealth creation, and hold power in shaping their futures.

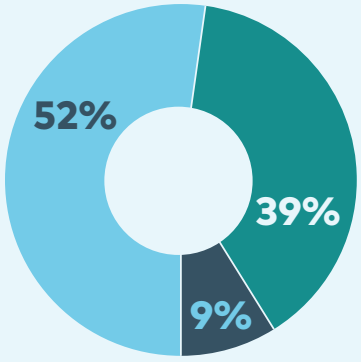
Unlock Ownership @ IMPACT CHARITABLE

Financial Report

Since our launch in 2020, the Fund for Jobs Worth Owning has deployed $4.0 million across 35 loans, with an average loan size of $114,000. Our current portfolio balance is approximately $1.9 million. Our earned revenue has grown consistently year over year and we have received more than $500,000 in principal repayments to date, with eight loans fully paid off and no write-offs.

FJWO has raised $4.175 million in grants and $405,000 in debt for our total pool of lending capital. Our founding $3 million grant from the Kendeda Fund established the core equity base needed to address two systemic gaps: the lack of accessible financing for worker-led buyouts and the chronic underinvestment in home care and child care cooperatives. Since then, we have secured two major grants from Wells Fargo and a Technical Assistance Award from the CDFI Fund, alongside debt investments from six impact investors who selected FJWO for its alignment with worker ownership, racial and gender equity, and community wealth-building.

Jobs Worth Owning Portfolio



- Home Care & Child Care Cooperatives
- Worker Buyouts (Conversions)
- Cooperative Growth Loans



Statement of Financial Position

	FY 2026 (Unaudited)	**FY 2025** (Audited)
Cash & Equivalents	109,587	578,119
Loans Receivable (net of allowance for credit losses)	1,609,670	1,628,631
Other Assets	1,506,627	497,770
Total Assets	**3,225,884**	**2,704,520**
Debt (Lending Capital)	155,000	130,000
Total Net Assets	**3,070,884**	**2,574,520**
**Allowance for Credit Losses*	*310,087*	*371,721*

Statement of Activities

	FY 2026 (Unaudited)	**FY 2025** (Audited)
Loan Interest & Fee Income	139,120	124,598
Grants & Contributions	700,000	-
Other Revenues	467	2,092
Total Support & Revenue	**839,587**	**126,690**
Personnel	315,015	172,636
Professional Fees	66,053	37,036
Occupancy	-	14,686
Interest	4,650	4,650
Other SGA	19,144	25,479
Total Operating Expenses	**404,861**	**254,487**
Provision for Credit Losses	*(61,634)*	*118,784*
Change in Net Assets	**496,360**	**(246,581)**

Fund For

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Platinum Transparency 2026 Candid.

The Transformative 25 T25 Collective Action for Just Finance

Proud to be a BII ARC Fellow 2025 Cohort

A Member of Opportunity Finance Network