

Building Legacies

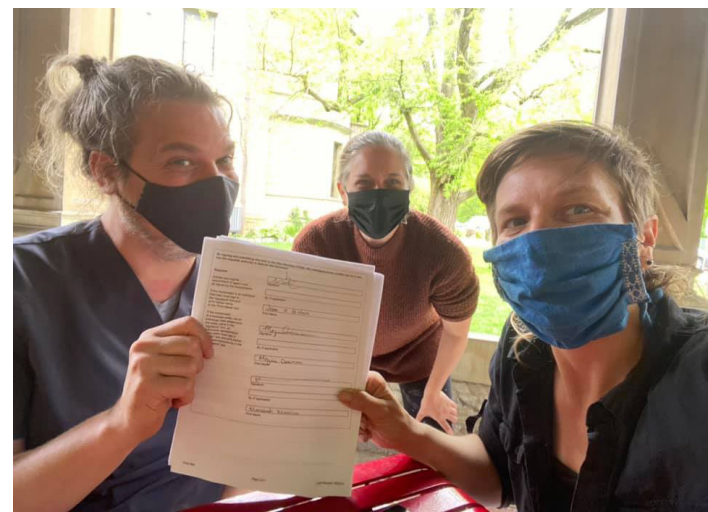
Retaining Jobs and Creating Wealth
Through Worker Ownership



2021 ANNUAL REPORT

co-op
CINCY

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coopcincy.org • 513.549.3381



2021 IN REVIEW

When the Covid-19 pandemic struck in 2020, we viewed it as a turning point. Then the pandemic kept going.

In 2021, as we learned to live with the virus, we saw the results of misinformation, widening inequality, and broken systems: attacks on our democracy, soaring inflation, a shuddering global economy, and a spate of extreme weather events. But 2021 also offered reasons for hope: mass resignations in response to paltry worker protections and benefits, increases in worker pay, the formation of new labor unions, and accelerating movements for racial, social, and climate justice.

Across the United States and the world, the pandemic brought a sustained focus on systemic transformation. And, again and again, communities rejected unsustainable patterns of economic development for innovative alternatives, including our own preferred model: the union co-op. This model joins the best tenets of the labor movement with opportunities for sustainable wealth-building and self-determination. As a result, it fosters prosperity in historically marginalized communities.

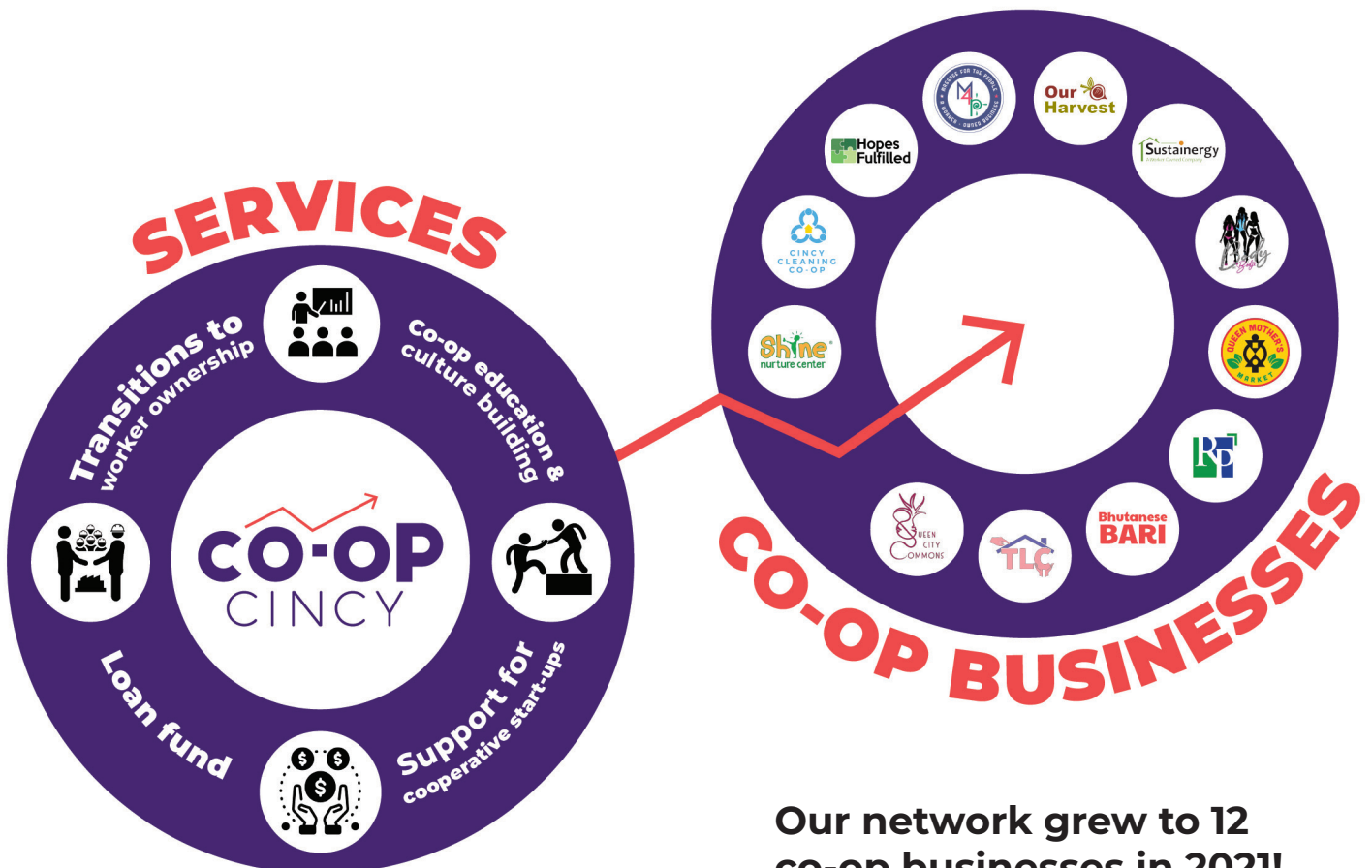
Ten years ago, Co-op Cincy began promoting the union co-op model through outreach, education, and technical assistance. Since forming our loan



Staff members Ellen Vera (left) and Cynthia Pinchback-Hines during our annual co-op appreciation tour.

fund with Seed Commons in 2018, we have loaned \$366,000 to co-op businesses. And in the last few years, we have provided worker-ownership training to more than 1,300 people annually. Currently, our co-op network includes 12 co-ops employing 89 individuals, of which roughly 71% are women and 67% people of color.

As we **celebrate our 10-year anniversary**, we're excited by many of the ongoing shifts around us, and we would love to hear from you about how we can strengthen our co-op network, increase our impact, and grow our community. We look forward to continuing to build an economy that works for all!



Our network grew to 12 co-op businesses in 2021!

NEW STAFF



Cynthia
Pinchback-Hines



Clancy
McGilligan



Christopher
Bennett



Mona
M. Jenkins

We were fortunate to welcome 5 new staff members during 2021!

After serving on our board since our inception, **Cynthia Pinchback-Hines** has become our new Racial Justice Educator and Co-op Developer. With a 4-decade career, Cynthia has provided leadership to corporations, universities, and public schools striving to improve training, diversity, and equity.

Clancy McGilligan has joined our team as the new Communications and Development Program Manager. Clancy has a varied background in union negotiations, journalism, and non-profit communications.

Christopher Bennett, formerly of Procter & Gamble, is our new Business Legacy Fund Acquisition Program Manager. Chris is an entrepreneur focused on creating transformational wealth and change.

Mona M. Jenkins, our new Cooperative Food Justice Coordinator, is working toward launching Queen Mother's Market, a co-op grocery store in Walnut Hills, and expanding an existing buyer's club. An educator and organizer, Mona studied Foundations of Education and Social Change at the University of Cincinnati.

CO-OP STORY

MESSAGE FOR THE PEOPLE

Three years ago, Jason Minturn was working for a corporate massage chain. Underpaid and dissatisfied with the employer-employee relationship, he began researching better ways to run a massage business.

When he learned about worker co-ops, he felt an immediate connection to the concept. "Even though I just learned this term in the last few years, I feel like I've been looking for it my entire life," he said. "I want everyone to be fairly compensated and I want decisions that are also fair."

Jason and fellow massage therapist Megan Doerman connected with Co-op Cincy in 2019 and launched Massage for the People in 2021. Massage therapist Davi Roundtree joined soon afterward.

Massage for the People specializes in Swedish massage, muscle energy techniques for pelvic stabilization, and craniosacral massage, with the goal of helping people thrive. They are hoping to add a fourth massage therapist in 2022.

Jason believes the worker co-op model has appeal across political lines. "There are a lot of people out in the world who would support this because of their basic human need for fairness."



BUSINESS LEGACY FUND

We recruited 5 entrepreneurs to transition businesses to worker-ownership through our Business Legacy Fund, which helps retiring business owners sell to their workers, thereby saving jobs and maintaining legacies. We also conducted outreach about worker-ownership, educating 6 businesses about this option. And we began the process of transitioning Shine Nurture Center, a childcare business with 12 workers and \$350,000 in revenue, to worker-ownership.



Shine Nurture Center, a childcare business founded in 2015, initiated the process of transitioning to worker-ownership through our Business Legacy Fund.



STATEWIDE NETWORK

Our statewide Ohio Worker Ownership Network (OWN) released the Building Legacies report on Ohio's business succession crisis and why worker-ownership is the solution. The report garnered coverage in WCPO 9, 91.7 WVXU, and elsewhere. Formed in 2021 with Co-op Cincy as the lead organizer, OWN strives to expand worker-ownership by raising awareness, providing technical assistance, and connecting business owners with resources. During 2021, OWN grew from 3 to 10 member organizations.

POWER IN NUMBERS

We held our very 1st Power in Numbers, our co-op business boot camp for Black-led teams. Five groups participated in the course, which was designed to help them build successful co-op business plans through intensive education on co-op history, business models, and cooperative management, with the training contextualized from a Black perspective. Three co-op businesses emerged: Queen Mother's Market, Body by Bodji, and Hopes Fulfilled Farm 2 Table.



The team behind Queen Mother's Market participated in our 1st Power in Numbers.



Speakers discuss catalyzing change through values-aligned financing during Financing Transformation, one of the virtual sessions from the Symposium.

UNION CO-OP SYMPOSIUM

More than 200 people from around the world participated in our 5th Union Co-op Symposium. During the 2-day hybrid event, we discussed tools on how to start and run union worker co-ops, fostering wealth in communities historically excluded from the ownership economy. Here's what one participant said: "So much profound exploration of ideas and sharing of experiences!"

OUR WORK



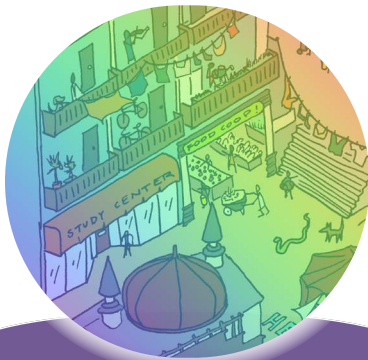
TRAIN & TRANSITION

Train teams to run co-op businesses and transition existing businesses to worker-ownership



SUPPORT & STRENGTHEN

Support co-op business start-ups and strengthen existing co-op business network



NETWORKING & EDUCATION

Deepen partnerships while expanding awareness of worker-ownership

WHAT WE'VE DONE

- » **Co-op U:** Provided 3 co-op business training courses: 1 for Black-led teams, 1 for refugees, and 1 focused on childcare co-op businesses.
- » **Cooperative Management Certificate:** Offered our 1st course on the power and possibilities of cooperative management mindsets, partnering with Xavier University's Xavier Leadership Center.
- » **Business Legacy Fund:** Held our 1st program to transition businesses to worker-ownership, with 6 companies participating and 5 transition managers receiving training.

WHAT WE'VE DONE

- » **Co-op start-ups:** Helped launch 5 new co-op businesses, with 4 in Cincinnati and 1 out-of-state.
- » **Loans:** Through the Seed Commons financial co-op, loaned \$95,000 to 3 co-op businesses in our network during 2021, including a \$68,000 loan enabling Sustainergy to expand into solar panel installation.
- » **Network:** Formalized our co-op network and policies.

WHAT WE'VE DONE

- » **Ohio Worker Ownership Network (OWN):** Held 1st in-person meeting of OWN and expanded membership from 3 to 10 organizations, laying foundation for continued growth of the worker-ownership model.
- » **Networking:** Organized 5th Union Co-op Symposium, drawing more than 200 participants from around the world for a 2-day, hybrid conference on how to start and run union worker co-ops.
- » **Education:** Began creating training videos about cooperative principles and the co-op business model.

WHERE WE'RE GOING

- » **Co-op U:** Provide 3 co-op business training courses: 1 for Black-led teams, 1 for refugees, and 1 focused on construction co-op businesses with participants from around the country. The construction co-op business course will be our 1st utilizing the "train-the-trainer" strategy and will be aimed at replicating Sustainergy's successful co-op business model.
- » **Cooperative Management Certificate:** Offer our 2nd course, partnering with Xavier University's Xavier Leadership Center.
- » **Business Legacy Fund:** Focus on transitioning larger, more established businesses to worker-ownership in our 2nd program.

WHERE WE'RE GOING

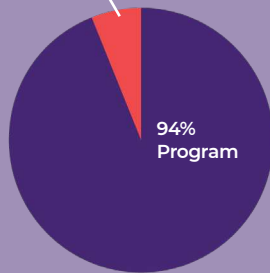
- » **Co-op start-ups:** Help launch 3-10 co-op business, with 3-7 of them based in Greater Cincinnati.
- » **Loans:** Loan \$1 million to co-op businesses in our network through the Seed Commons financial co-op, helping our growing network of co-op businesses evolve and thrive.
- » **Network:** Strengthen our co-op network infrastructure and continue to deepen ties among co-ops.

WHERE WE'RE GOING

- » **Ohio Worker Ownership Network (OWN):** Build capacity within OWN and member organizations, accelerate development of co-op businesses across the state, and impact statewide policy.
- » **Networking:** Maintain and strengthen connections created with local, national, and international partners during the 5th Union Co-op Symposium, as well as those made in other collaborations.
- » **Education:** Finish and disseminate educational videos and Co-op U Manual & Facilitator Guide to increase awareness of worker-ownership and advance co-op business training.

FINANCIALS

6% Administration



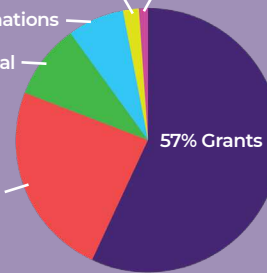
**TOTAL
2021
EXPENSES**
\$ 496,770

2% Annual Event

7% Donations

9% Technical Assistance

24% Financial Sponsorships



**TOTAL
2021
INCOME**
\$702,960

\$ 366,000

**LOANED SINCE 2018 TO
CO-OP BUSINESSES**

**89 PEOPLE EMPLOYED BY
CO-OP NETWORK**

**71% WOMEN, 67%
PEOPLE OF COLOR**

STAFF

Kristen Barker
Executive Director

Ellen Vera
*Director of Development &
Co-op Organizing*

Mary Steele
Bookkeeper

Paloma Correa
*Co-op Culture & Business
Developer*

Cynthia Pinchback-Hines
*Racial Justice Educator &
Co-op Developer*

Clancy McGilligan
*Communications &
Development Program
Manager*

Christopher Bennett
*Business Legacy Fund
Acquisition Program
Manager*

Mona M. Jenkins
*Cooperative Food Justice
Coordinator*

BOARD

Katy Heins, President
*Senior Field Organizer,
Center for Community
Change*

Flequer Vera, Vice President
*CEO, Sustainergy
Cooperative*

Ty Fields, Treasurer
*Founder & President, STARS
Youth Enrichment Program,
Inc*

Kristen Barker, Secretary
*Executive Director,
Co-op Cincy*

Phil Amadon, Founding
Member & Labor Leader

Zahki Davis
*Business and Finance
Associate, Taft Stettinius &
Hollister LLP*

Brian Griffin
*Executive Secretary-
Treasurer, Cincinnati AFL-CIO
Labor Council*

Jamie Love
*Director of Programs,
Climate Innovation at
Movement Strategy Center*

David McLean
Subdistrict 5 Director, USW

Ellen Vera
*Director of Development
& Co-op Organizing, Co-op
Cincy*

SUSTAINING DONORS

Co-op Cincy deeply appreciates the support of our Sustaining Donors!

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Ralph V. Haile, Jr
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Reimagine Fund
Greater Cincinnati
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Foundations
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The Workers Lab

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ICA Group
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Ohio Employee

Ownership Center
PNC
Shared Capital
Cooperative
Steve Sleigh
Sustainergy
United Food and
Commercial
Workers Local 75
United Steelworkers
District 1
Subdistrict 5
Xavier University's
Brueggeman
Center for Dialogue



1worker1vote is building a national network of shared ownership, regional, and municipal ecosystems starting with unionized worker-owned co-ops. The goal: overcoming structural inequalities of opportunity, mobility, and income, and building pathways out of poverty and toward prosperity.