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OPINION COLUMNISTS

Jared Polis: Bridging income disparity through employee-owned business structures

By **Jared Polis**

U.S. Representative

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Since January, there has been a resurgence of civic participation; citizens worried about everything from health care to the integrity of our democracy. While the worries are vast, a common thread persists: the struggle to get ahead has never seemed harder, as many people are working harder for less despite overall economic growth.

After the Great Recession, when recovery came slowly, the economy grew, but incomes for the middle stagnated while executives and shareholders benefited disproportionately. It's past time we address this growing divide that only gets wider day by day. In the 1970s, 10 percent of all U.S. income went to the top 1 percent, but today it is 20 percent of all income.

That is why I partnered with Sen. Bernie Sanders (I-V.T.) to expand employee-owned business options. Together we drafted the Worker Ownership, Readiness, and Knowledge (WORK) Act which promotes employee-owned business structures. These models allow workers to gain financially, sharing in the prosperity along with companies and top-executives.

We must seek an economy that allows workers to share in prosperity when times are good, just as we share in the strife when times are bad — that is what the WORK Act is all about.

As a serial entrepreneur, I know that thoughtful public policy can be the push the economy needs to make these practices more widespread.

I've seen firsthand that employees who work for a business with some form of employee ownership are often more committed to their company and stay with their company longer. They are also more likely to apply for promotions. In fact, studies show that businesses with employee ownership are two-thirds more likely to stay open than other businesses.

It's true that not all employee-owned businesses succeed, and when businesses succeed, so should employees.

There are numerous kinds of employee ownership business models that prove the case. Here in Colorado, examples can be found in companies large and small — from Green Taxi in Denver to Namaste Energy in Boulder to New Belgium Brewery in Fort Collins.

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As an owner at Colorado's employee-owned New Belgium Brewery described it, "The sweet spot for employee-owned companies is going to work every day at a place where we have a stake in the outcome and a say in how we get there."

Companies can choose to begin as an employee-owned model or can convert into one. There are a variety of options: Employee Stock Ownership Plans (ESOPs), Worker Cooperatives, stock options, and formalized profit-sharing -- for example.

While Colorado is home to numerous employee-owned companies, we must do more to encourage this type of model and their growth. The WORK Act will help accelerate the proliferation of profit-sharing businesses and bring to scale similar legislation that the Colorado legislature passed this year. Under the WORK Act, Colorado will be situated to vie for funds for existing employee-ownership programs that will help businesses explore and make the transition.

The bottom line is we should recognize that income inequality threatens our democracy and civil society. Our democracy can only thrive when the middle class thrives, as the engine of our country. Employee-owned businesses are one way we can ensure more people have a fair shot at the American Dream and increase overall productivity.

Polis serves the Second Congressional District of Colorado, which consists of several Front Range and Western Slope communities. In Congress, Polis is on the Committee on Rules, Committee on Education and the Workforce, Committee on Ethics, and the House Democratic Steering and Policy Committee. In addition, he is the top Democrat on the Early Childhood, Elementary, and Secondary Education Subcommittee and a member of the Higher Education and Workforce Development Subcommittee.

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