



## EXECUTIVE OFFICE OF ECONOMIC DEVELOPMENT

ONE ASHBURTON PLACE, ROOM 2101

BOSTON, MA 02108

<https://www.mass.gov/eoed>

MAURA T. HEALEY  
GOVERNOR

KIMBERLEY DRISCOLL  
LIEUTENANT GOVERNOR

ERIC PALEY  
SECRETARY

TELEPHONE  
(617) 788-3610

FACSIMILE  
(617) 788-3605

### **Massachusetts Center for Employee Ownership 2025 Annual Report**

Section 17 of Chapter 23D of the General Laws ("Authorizing Statute") established the Massachusetts Center for Employee Ownership ("Center") within the Massachusetts Office of Business Development ("MOBD").

Pursuant to Section 17(b)(4) of the Authorizing Statute, the Center's mission is to "provide education, conduct outreach and promote efforts to create an overall environment in the commonwealth to: (i) expand and enhance employee ownership; (ii) increase the number of employee-owned companies; (iii) publicize and promote the benefits of employee involvement and ownership to policy makers and the general public; (iv) encourage collaborative outreach efforts regarding involvement and ownership in the workplace; (v) research and evaluate employee involvement and employee ownership in the commonwealth; (vi) showcase employee ownership initiatives in the commonwealth; (vii) facilitate and coordinate the sharing of existing information and resources; and (viii) provide grants..."

The Center is required by the Authorizing Statute to annually submit a report to the Legislature that describes the activities taken by the Center to support and promote the transition of traditionally structured companies to an employee ownership model and an inventory of employee-owned businesses in the state.

### **Activities Taken to Support and Promote Employee Ownership**

#### **Advisory Board**

- Section 204 of Chapter 6 of the General Laws establishes an Advisory Board on Employee Ownership ("Advisory Board") consisting of 19 members, both appointed and *ex-officio*, for the purpose of advising the Governor and the Director of the Massachusetts Center for Employee Ownership on issues and policy matters pertaining to employee involvement and ownership in the Commonwealth.
- The Advisory Board was organized in March 2024 and has been actively engaged with the Center in 2025, with formal meetings held on January 30, February 27, March 27, April 24, June 26, July 31, September 25, and November 20.

- Additionally, the Advisory Board has established three standing sub-committees: Advisory Board Governance, Policy & Advocacy, and Operationalizing the Center.

### **Center for Employee Ownership**

- MOBD Central MA Regional Director Kevin Kuros continues to serve as Interim Director of the Center, having been appointed in April 2024.
- As the profile and visibility of the Center continue to grow, Interim Director Kuros was invited in May to moderate a panel discussion at Harvard Business School's Conference on Worker Ownership, with attendees from around the world. Kuros also attended the Equal Exchange Co-op Summit held at Wheaton College in June, connecting with EO ecosystem participants from around the Country.
- The Center maintained its membership in The ESOP Association ("TEA") and participated in TEA's Spring and Fall Conferences, not only as an attendee, but also as the only New England state center with an exhibitor booth and Center-based collateral materials. The Center also maintained memberships with the National Center for Employee Ownership, the National Federation of Worker Cooperatives, and the Employee Ownership Expansion Network (EOX), the co-sponsor of the Center's "Employee Ownership 101" webinar in November.

### **Marketing of Employee Ownership**

- From January through June, the Center engaged an integrated marketing and event management consultancy to assist with logo and branding development, production of collateral materials and "Employee Ownership Success Story" 1-pagers, production of a trade-show booth and promotional items, and event management for the Center's symposiums noted below.
- In October, the Governor formally announced the Center by launching a new website ([www.mass.gov/massceo](http://www.mass.gov/massceo)) to promote the Center as a statewide hub to help businesses explore and adopt employee ownership models.
- The Governor declared October "Employee Ownership Month" in the Commonwealth. The Center launched a new initiative, "Massachusetts Employee Owned" where owners can register their employee-owned business with MassCEO.

### **Regional Roadshow**

- To raise awareness of both the Center and employee ownership in general, from February through July, the Center held monthly regional symposiums on employee ownership, one in each [MOBD region](#) across the Commonwealth.
- For each symposium, the Center partnered with the US Small Business Administration (SBA)'s Boston District Office and regional economic development agencies (Chambers, Regional Economic Development Organizations [REDOs], etc.) to co-host the event.
- The symposiums consisted of an overview of employee ownership and the Center, a discussion around funding employee ownership presented by the SBA district director, and business profiles of successful regional ESOP and Co-op businesses,

culminating in a lively round-table discussion where the audience was able to engage with the subject matter experts.

- The symposiums were each attended by 25-70 people, depending on location, and received overwhelmingly positive feedback surveys.
- Roadshow Events included:
  - Greater Boston – February 28
  - Western MA – March 26
  - Central MA – April 29
  - South Coast – May 28
  - North Shore – June 24
  - MetroWest – July 30

### **Employee-Owned Businesses**

- The Center maintains the following inventory of employee-owned businesses in the Commonwealth:

<b>TYPE</b>	<b>BUSINESS NAME</b>	<b>CITY/TOWN</b>
ESOP	ABT Global	Cambridge
ESOP	Acentech	Cambridge
ESOP	Adcole	Marlborough
ESOP	Aerodyne	Billerica
ESOP	AHA	Burlington
ESOP	ARC	Cambridge
ESOP	Artel	Westford
ESOP	Ashworth	Fall River
ESOP	Atlantic Fasteners	Agawam
ESOP	Atlantic Plywood Corporation	Woburn
ESOP	Atlantic Sintered	Wrentham
ESOP	Barclay Water Management	Newton
ESOP	Barrett Tree Service East, Inc.	Medford
ESOP	Baxter	West Yarmouth
ESOP	Berman Donovan Stern & Wood	Boston
ESOP	Blue Q Corporation	Pittsfield
ESOP	Boston Building & Bridge Corp	Milton
ESOP	Boston Orthotics & Prosthetics	Avon
ESOP	Boston Trust Walden	Boston
ESOP	Bourneuf Corporation	Lynn
ESOP	Brait Builders Corporation	Marshfield
ESOP	Brookline Bancorp	Boston
ESOP	Brosco	Wilmington
ESOP	Burkart Flutes & Piccolos	Shirley
ESOP	Cabot Corporation	Boston
ESOP	Cambridge Bancorp	Cambridge
ESOP	Cape Air/Nantucket Airlines	Hyannis

ESOP	Cape Cod Lumber	Abington
ESOP	Carney, Sandoe & Associates	Boston
ESOP	Central Coating Technologies	West Boylston
ESOP	Charlesbridge	Watertown
ESOP	Charles River Analytics	Cambridge
ESOP	CHMWarnick	Beverly
ESOP	Colonial Systems	Littleton
ESOP	Comrex	Devens
ESOP	Concord Lumber Corporation	Littleton
ESOP	Consigli Building Group	Milford
ESOP	Cook & Company	Hanover
ESOP	Courtsmart Digital Systems	North Chelmsford
ESOP	Crane NXT	Waltham
ESOP	Creative Financial Staffing	Boston
ESOP	Dale Medical Products	Franklin
ESOP	Darmann Abrasive Products	Clinton
ESOP	David Clark	Worcester
ESOP	Daymark Energy Advisors	Worcester
ESOP	Dietz & Company Architects	Springfield
ESOP	D.N. Lukens	Westboro
ESOP	Donnelly Service Group (The Maids)	Wakefield
ESOP	Dynamic Air Corp.	Boston
ESOP	Eastern Bank	Boston
ESOP	Econocorp	Randolph
ESOP	Hollingsworth	Springfield
ESOP	ELM Electrical	Westfield
ESOP	Enfield Enterprises LLC	Springfield
ESOP	Environmental Health & Engineering	Newton, Needham
ESOP	Erland Construction	Burlington
ESOP	Everett Co-Operative Bank	Everett
ESOP	Feingold Companies	Worcester
ESOP	Feinmann	Lexington
ESOP	FH Chase	Taunton
ESOP	Fiduciary Trust	Boston
ESOP	Fraser Engineering	Newton
ESOP	Fred C. Church	Lowell
ESOP	Gemini Industries Inc.	Burlington
ESOP	Gillette Restaurant Equipment	North Brookfield
ESOP	Global Beer Network	Middleton
ESOP	Goody Clancy	Boston
ESOP	Granahan Investment Management	Waltham
ESOP	Great Sky Solar	Brookline
ESOP	Haberman Insurance Group, Inc.	West Springfield

ESOP	Hallam - ICS	Mansfield
ESOP	Halloran Consulting Group Inc	Boston
ESOP	HarborOne Bank	Brockton
ESOP	Hartney Greymont, Inc.	Needham
ESOP	Hill Engineers, Architects, Planners	Dalton
ESOP	Hometown Financial Group, Inc.	Easthampton
ESOP	Imtra Corporation	New Bedford
ESOP	Interaction Associates	Boston
ESOP	International Cars Ltd	Danvers
ESOP	International Data Group	Needham
ESOP	Intral	Quincy
ESOP	Isaacson, Miller	Boston
ESOP	James Monroe Wire & Cable Corp.	South Lancaster
ESOP	J.F. White Contracting	Framingham
ESOP	Lampin Corporation	Uxbridge
ESOP	Landry's Bicycles	Natick
ESOP	Current Lighting	Plympton
ESOP	LPM & Affiliates	Maynard
ESOP	Luvak Laboratories	Boylston
ESOP	Mass. Bay Brewing Company	Boston
ESOP	MDR Construction	Tewksbury
ESOP	Meketa	Westwood
ESOP	Meridian Associates	Beverly
ESOP	Middleton & Company	Boston
ESOP	Millie	Boston
ESOP	Mullen Lowe	Boston
ESOP	Nelco Products Inc.	Pembroke
ESOP	Nevo Technologies	Cambridge
ESOP	New England Biolabs	Ipswich
ESOP	NECI	Mansfield
ESOP	NMR	Somerville
ESOP	North Shore Mechanical Contractors (NSMC)	Wilmington
ESOP	Northern Construction Holding, Inc.	Palmer
ESOP	Northern Boston Tree Service	Palmer
ESOP	Notch Welding & Mechanical Contractors	Chicopee
ESOP	NYE Lubricants, Inc.	Fairhaven
ESOP	OEM Connect	North Reading, Billerica
ESOP	Packaging Consultants	New Bedford
ESOP	Paragus Strategic IT	Hadley
ESOP	Guillow's	Wakefield
ESOP	Physical Sciences	Andover
ESOP	Picis	Wakefield
ESOP	PCA - Prellwitz / Chilinski Associates	Cambridge

ESOP	Process Cooling	Leominster
ESOP	Providence and Worcester Railroad	Worcester
ESOP	Quirk Wire	West Brookfield
ESOP	Ranella Hirsch MD PC	Cambridge
ESOP	Raycon Construction	Rehoboth
ESOP	RCM Services, Inc.	Allston
ESOP	ReVision Energy	North Andover
ESOP	Rex Cut Products	Fall River
ESOP	Rick Roy Construction, LLC	Harwich
ESOP	Rockland Trust Company	Rockland
ESOP	Ruselectric	Hingham
ESOP	Salem Five	Salem
ESOP	Sallop	Boston
ESOP	Savogran	Norwood
ESOP	Scientific Systems Company	Woburn
ESOP	SealRyt	Westfield
ESOP	Shawmut Design and Construction Group	Boston
ESOP	Sign Design	Brockton
ESOP	SMMA	Cambridge
ESOP	Spaulding Brick	Wilmington
ESOP	SPEC Process Engineering & Construction	Burlington
ESOP	SPS	Salisbury
ESOP	Spectral Sciences	Burlington
ESOP	State Street Corporation	Boston
ESOP	Stonetek	New Bedford
ESOP	Sullivan Tire	Norwell
ESOP	Swissturn/Usa	Oxford
ESOP	Sylvan Nursery	Westport
ESOP	Tata & Howard	Marlborough
ESOP	Tech-Etch	Plymouth
ESOP	BSC	Boston
ESOP	The Maids	Wakefield
ESOP	Theory Wellness	Stoneham
ESOP	Provident Bank	Amesbury
ESOP	Richmond Group	Hopkinton
ESOP	Tighe & Bond	Westfield
ESOP	TRO Jung Brannen	Boston
ESOP	Unifirst Corporation	Wilmington
ESOP	United Bank	West Springfield
ESOP	USI	Billerica
ESOP	Valley Green	Holyoke
ESOP	Washburn-Garfield Corporation	Worcester
ESOP	Waters Technologies	Milford

ESOP	Web Industries	Marlborough
ESOP	Western New England Bancorp, Inc.	Westfield
ESOP	Westfield Financial	Westfield
ESOP	Weston & Sampson	Reading
ESOP	Windover	Beverly
ESOP	Williams Stone	East Otis
ESOP	Wirefab	Worcester
ESOP	Woodland Partners	Walpole
ESOP	World Publications Group	East Bridgewater
ESOP	Worcester Manufacturing	Worcester
ESOP	Wright Architectural Millwork	Northampton
ESOP	Yankee Mattress Factory	Greenfield
Cooperative	A Yard and a Half Landscaping	Waltham
Cooperative	Access Consulting Services	Grafton
Cooperative	Adventure Pups	Concord
Cooperative	Agaric	Natick
Cooperative	Artisan Beverage Cooperative	Greenfield
Cooperative	Boston Cleaning Collective	Revere
Cooperative	Bocoup	
Cooperative	Boston Interpreters Collective	Boston
Cooperative	Boston TechCollective	Somerville
Cooperative	Broadway Bicycle School	Cambridge
Cooperative	Byggmeister	Newton
Cooperative	Catalyst Cooperative Healing	Holyoke
Cooperative	CCDS cooperatives	East Boston
Cooperative	CERO Cooperative	Dorchester
Cooperative	Chronic Trips	Holyoke
Cooperative	Circus Cooperative Café	Cambridge
Cooperative	City Fresh Foods	Boston
Cooperative	Co-Everything	Somerville
Cooperative	Collective Copies	Amherst
Cooperative	CoMetrics	Boston
Cooperative	Community Builders Cooperative	Somerville
Cooperative	Compost Cooperative	Greenfield
Cooperative	CoopMatters LLC	Canton
Cooperative	Dean's Beans Organic Coffee	Orange
Cooperative	Democracy Brewing	Dorchester
Cooperative	Diggers Landscaping Co-op	Worcester
Cooperative	DMA Health Strategies	Lexington
Cooperative	Dorchester Food Co-op	Dorchester
Cooperative	Downtown Sounds	Northampton MA
Cooperative	Earthshapers	Dorchester
Cooperative	Earth and Sky Gardening	Savoy

Cooperative	Energia	Holyoke
Cooperative	Eplam Cooperative Professional Services	Revere
Cooperative	Equal Exchange	West Bridgewater
Cooperative	Ewing Controls	Greenfield
Cooperative	Farm Bug Co-op	Springfield
Cooperative	Firebrand Cooperative	West Roxbury
Cooperative	Future Focus Media Cooperative	Worcester
Cooperative	Global Village Farms	Grafton
Cooperative	Great Sky Solar	Arlington
Cooperative	GreenLove EcoCleaning	Northampton
Cooperative	Greenvitalize Urban Growers	Worcester
Cooperative	ICA Group	Northampton
Cooperative	Independent Fabrication	Somerville
Cooperative	Indigo Farm, inc	Edgartown
Cooperative	Jumping Jack Hoops	Springfield
Cooperative	Levellers Press	Amherst
Cooperative	Natural Living Landscapes	Springfield
Cooperative	New Leaf Espresso	Somerville
Cooperative	Nonprofit Numerics	Worcester
Cooperative	Northeast Biodiesel	Greenfield
Cooperative	Nubbernaut Studios	Northhampton
Cooperative	Old Creamery Community Co-op	Cummington
Cooperative	Old Window Workshop	Springfield
Cooperative	Oxbow Design Build Cooperative	Easthampton
Cooperative	Pedal People	Northampton
Cooperative	Pioneer Valley Photo Voltaics (PV Squared)	Greenfield
Cooperative	Pro Arte Chamber Orchestra of Boston	Newton
Cooperative	Puntada Immigrant Women Sewing Co-op	East Boston
Cooperative	PV2 Solar	Greenfield
Cooperative	Real Pickles	Greenfield
Cooperative	Red Sun Press	Jamaica Plain
Cooperative	Regenerative Design Group Cooperative	Greenfield
Cooperative	Restoring Roots Landscaping Co-op	Jamaica Plain
Cooperative	Riquezas Del Campo	West Hatfield
Cooperative	RLMG	Watertown
Cooperative	Roots and Mustard Seeds	Pittsfield
Cooperative	Rose & Cole's Co-op Transport	Pittsfield
Cooperative	Rozzie Bound Co-co	Roslindale
Cooperative	Samara Collective	Quincy
Cooperative	Sazon Co-op	Boston
Cooperative	Shine Together Cleaning Co-op	Lynn
Cooperative	Soundmirror	Boston
Cooperative	South Mountain Company	West Tisbury



Cooperative	Stone Soup Farm	Hadley
Cooperative	Sudbury Valley School	Framingham
Cooperative	TechCollective	Cambridge
Cooperative	The Compost Co-operative, Inc.	Greenfield
Cooperative	Toolbox for Education and Social Action	Northampton
Cooperative	Vida Verde	Brighton
Cooperative	Wellspring Harvest	Indian Orchard
Cooperative	Wellspring Upholstery Cooperative	Springfield
Cooperative	Welch's	Concord
Cooperative	Woorides	Worcester
Cooperative	Worcester Roots	Worcester
Cooperative	Worx Printing Co-Op	Worcester
Cooperative	Z Communications	Woods Hole
EO Trust	Craftsman Technology Group	Boston
<b>TOTAL:</b>		<b>256</b>

### **Definitions and Sources:**

**ESOP:** An ESOP is a federally regulated employee benefit plan that gives ownership interest to workers by allocating shares from the ESOP trust.

**Cooperative or Co-op:** A worker cooperative is a member-owned business entity in which worker-owners have a controlling interest, and who elect the governing body on a one-member-one-vote basis.

**EO Trust:** An Employee Ownership Trust (EO Trust) is a newly emerging form of employee ownership where a trust owns the business but distributes profits to the workers without allocating the shares to the workers.

*Data Sources: National Center for Employee Ownership, National Federation of Worker Cooperatives, The ESOP Association, EOX, US Department of Labor, COWOP, the Center.*