

PRESS RELEASE

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**NEW BOOK ON “THE OTHER OWNERSHIP SOCIETY” RELEASED BY
THE ASPEN INSTITUTE AND THE UNIVERSITY OF MARYLAND’S
DEMOCRACY COLLABORATIVE**

***Building Wealth* Quantifies and Discusses Future Implications of the New Asset-
Based Approach to Social and Economic Problem-Solving**

(Washington, DC, June 22, 2005) — President Bush uses the term “ownership society” to refer to a vision of individual wealth ownership that includes incentives for retirement saving, individual health accounts, and private Social Security investment strategies. However, a new book just released by the Aspen Institute and the Democracy Collaborative of the University of Maryland suggests that a different kind of ownership society has also been quietly developing force in recent years. The other “ownership society” comes in a variety of forms, but its essential element is that ownership of assets is held by institutions which benefit the public — or rather, a variety of small and large “publics.”

In their book, *Building Wealth: The New Asset-Based Approach to Solving Social and Economic Problems*, the authors, all based at the Democracy Collaborative, survey the development of new approaches to wealth-building strategies. Led by Gar Alperovitz and Ted Howard, contributing authors also include primary researcher Steve Dubb, Jessica Gordon Nembhard, Aziza Agia, and Katharine Nelson. Their book marks the first across-the-board attempt to survey the development of these new approaches to building wealth and their strategic interactions.

“During the past few decades, there has been a rapid expansion of new forms of local ownership to develop business, create jobs, foster local democratic practices, generate tax bases to support public services, and promote stability and community development,” said Gar Alperovitz, adding that “this expansion is part of an emerging effort to employ assets to address social and economic problems.”

According to the authors, since the late 1960s, community development corporations have grown from a handful to 4,000 with more than eight million workers participating in employee-owned firms. Additionally, cooperative businesses involve more than 100 million members nationwide. Such institutions have changed the nature of asset and wealth ownership in a way that benefits communities, the authors say. These ownership forms provide new ways to create and anchor local jobs, as well as help finance community services. Also covered in the book are land trusts, nonprofit organizations that finance their missions through business development, municipal enterprises, and a wide range of state and municipal investment strategies.

The book describes and quantifies these activities and discusses their future implications in order to open the door for conversations, connections, and collaborations among policymakers, practitioners, political leaders, and communities on this critical topic. The book was funded by a grant from the Nonprofit Sector Research Fund of the Aspen Institute and is available for sale from the Aspen Institute for \$15.00.

The Democracy Collaborative was initiated by the University of Maryland to advance a new understanding and practice of democracy for the 21st century. The Collaborative works to leverage the resources of higher education to promote sustained and widespread civic engagement. One of its major research and action programs focuses on asset-based approaches to building wealth. Visit www.community-wealth.org or www.democracycollaborative.org for additional information.

The Nonprofit Sector Research Fund (NSRF) was established in 1991 to increase understanding of the nonprofit sector and philanthropy. Since its founding, the Fund has awarded a total of \$10 million to support over 400 research projects on a broad range of nonprofit topics. NSRF is currently focusing its work in three broad areas: public policy affecting nonprofits, social entrepreneurship, and foundation policy and practice.

Founded in 1950, the Aspen Institute is an international nonprofit dedicated to fostering enlightened leadership and open-minded dialogue. Through seminars, policy programs, conferences, and leadership development initiatives, the Institute and its international partners seek to promote nonpartisan inquiry and an appreciation for timeless values. The Institute is headquartered in Washington, D.C., and has campuses in Aspen, Colorado, and on the Wye River on Maryland's Eastern Shore. Its international network includes partner Aspen Institutes in Berlin, Rome, Lyon, Tokyo and New Delhi, and leadership programs in Africa and Central America. For information on NSRF and the Aspen Institute, visit www.nonprofitresearch.org and www.aspeninstitute.org.

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