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Owning Our Future

New Book Explains How a New Worldview and Economy Is Emerging With Values Like Sustainability, Community, Sufficiency, and Fairness

By Marjorie Kelly

Foreword by David Korten, Author of Agenda for a New Economy

“ This is one of the most important books of our time. I found it so informative and inspiring that reading it literally brought tears of joy to my eyes. It gets my highest recommendation.” -- David Korten

Most of the great political struggles of the past 5,000 years can be reduced to a simple question: who will own land, water, and other essentials of living – and to what end?

Looking around at the wreckage left in the wake of the world economy’s latest crisis, veteran business journalist Marjorie Kelly noticed that some institutions were left relatively unscathed. What did they have in common? The key, Kelly realized, is seemingly obscure: ownership. Prominent among the survivors were organizations that combined the flexibility of traditional private ownership with a focus on the common good.

As long as businesses are set up to focus exclusively on maximizing quarterly returns for a limited group of individuals, the economy will be plagued by destructive boom-bust cycles. But now people are experimenting with new forms of ownership. We are in the midst of the most creative period of economic innovation since the dawn of the Industrial Revolution. Kelly calls these new forms **generative**: aimed at creating the conditions for life for many generations to come. They are in contrast to the dominant ownership designs of today, which can be called **extractive**: aimed at extracting short-term financial wealth.

To understand these emerging ownership alternatives, Kelly reports from all over the world, visiting a community-owned wind facility in Massachusetts, a lobster cooperative in Maine, a multibillion-dollar employee-owned department-store chain in London, a foundation-owned pharmaceutical in Denmark, a farmer-owned dairy in Wisconsin, and other places where an economy that works for all is being built.

This is not a moment for old solutions and tired approaches. As we enter a new era of limits, alternative ownership designs can help it become an era of fairness, sustainability, and community.

Marjorie Kelly is cofounder of Corporation 20/20, an initiative to chart the future of responsible enterprise, and is on the senior staff of the Tellus Institute, a Boston think tank. She is the author of *The Divine Right of Capital* and was cofounder and editor of *Business Ethics* magazine.

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More Praise for *Owning Our Future*

"I've been reading material in this genre for twenty-five years, and this book is one of the best I've ever read. It is visionary while including real stories that are actionable and practical. It's inspiring but grounded. It's radical and inviting. I don't get effusive easily, but this really is amazing."

—Sarah van Gelder, cofounder and Executive Editor, *Yes! Magazine*

"I am just awestruck by this book, moved nearly to tears. As a crusty old farmer and realist, I'm usually not so confessional, but this does indeed appear to be the central, organizing element we need—both for what's so wrong with the current design and for what unites the many alternatives in which we've all been engaged."

—Anthony Flaccavento, organic farmer and founder, Appalachian Sustainable Development

“With heart and grace, Marjorie Kelly decodes the imponderables of finance and business. Her storytelling gift enables us to see our power to create economies that serve life instead of drain it from us.”

—Frances Moore Lappé, author of *Diet for a Small Planet* and *EcoMind*

“A guide to the cutting edge of hope on the frontier of the ownership movement—and a marvelous tour of the most inspiring democratic and ecologically serious enterprise forms.”

—Gar Alperovitz, Lionel R. Bauman Professor of Political Economy and cofounder, The Democracy Collaborative, University of Maryland, and author of *America Beyond Capitalism*

“*Owning Our Future* is a highly readable single story of two entwined systems: the dying juggernaut of exploitive finance and the mostly unseen hothouse garden where new models of ownership are emerging. Many books about hopeful alternatives inspire cynicism; this one inspires a desire to take part.”

—Art Kleiner, Editor-in-Chief, *strategy+business*, and author of *The Age of Heretics*

“Marjorie Kelly has done it again. This seminal book will be the guidebook for transforming the corporation, and it’s hard to imagine anything more important now.”

—James Gustave Speth, Professor of Law, Vermont Law School, and cofounder, Natural Resources Defense Council

“Marjorie zeros in on perhaps the single most highly leveraged design variable in the architecture of our social forms. She is bringing the *generative ownership* model to life in a way that makes it accessible and compelling to business leaders everywhere. A wonderfully profound and pragmatic contribution to the field of social architecture.”

—Bill Veltrop, cofounder, Monterey Institute for Social Architecture, and former Exxon executive

“This a must-read for anyone wondering whether there’s hope for humanity. In this deeply thoughtful work, Kelly demolishes the myth that there are no alternatives to capitalism as we know it.”

—Peter Barnes, cofounder, Working Assets/Credo, and author of *Capitalism 3.0*

“This is essential reading for anyone interested in the future of business.”

—Lynn Stout, Distinguished Professor of Corporate and Business Law, Clarke Business Law Institute, Cornell Law School, and author of *The Shareholder Value Myth*

“Anyone who cares enough about capitalism to save it from its worst excesses should read this book. Marjorie Kelly demonstrates convincingly that ownership by employees,

community residents, and mission-driven charities, rather than by absentee shareholders, is the key to world-class performance.”

—Michael Shuman, author of *Local Dollars, Local Sense* and *The Small-Mart Revolution*

“This book fills me with hope about our economic future. It takes a visionary like Marjorie Kelly to point the way to new ownership models that will one day be seen as the only reasonable way to organize an economy.”

—Jenny Kassan, Managing Director, Katovich & Kassan Law Group.

“Wow. It’s so simple but profound: ownership is the unifying theory of the economy. As you take the journey with Kelly, you feel a little like Sir Isaac Newton getting hit on the head by not just one apple but apple after apple—until you, too, experience an epiphany.”

—Alex Bogusky, Founding Partner, Crispin Porter + Bogusky (retired)

Additional Materials

Please contact Katie Sheehan, ksheehan@bkpub.com, for information on republishing this material

What is the generative economy?

As financial and ecological crises multiply and linger in our time, many people remain grim adherents of the TINA school of thought: There Is No Alternative to capitalism as we know it. Yet emerging alternative designs show that there is a real and workable alternative, which goes beyond the dusty 19th century categories of capitalism vs. socialism. It’s “yet to be recognized as a single phenomenon because it has yet to have a single name,” Kelly writes. “We might try calling this a family of *generative ownership* designs. Together they form the foundation for a *generative economy*” – an economy whose fundamental architecture tends to create beneficial rather than harmful outcomes. A living economy that has a built-in tendency to be socially fair and ecologically sustainable.

Kelly writes: “This is a book about deep change. It’s about hope. It’s about the real possibility that a fundamentally new kind of economy can be built, that this work is further along than we suppose, and that it does deeper than we would dare to dream. It’s about economic change that is fundamental and enduring: not green wash or all the other false hopes flung in our faces for too long. The experiments I’m talking about are not silver

bullets that will solve all our problems. They have flaws and limitations. But they nonetheless represent change that is fundamental and enduring because it involves ownership. That is to say, what's at work is not the legislative or presidential whims of a particular hour, but a permanent shift in the underlying architecture of economic power.”

THE DESIGN OF ECONOMIC POWER – The Architecture of Ownership

| EXTRACTIVE OWNERSHIP | GENERATIVE OWNERSHIP |
|--|--|
| 1. <i>Financial Purpose</i> : maximizing profits in the short term | 1. <i>Living Purpose</i> : creating the conditions for life over the long term |
| 2. <i>Absentee Membership</i> : ownership disconnected from the life of the enterprise | 2. <i>Rooted Membership</i> : ownership in human hands |
| 3. <i>Governance by Markets</i> : control by capital markets on autopilot | 3. <i>Mission-Controlled Governance</i> : control by those dedicated to social mission |
| 4. <i>Casino Finance</i> : capital as master | 4. <i>Stakeholder Finance</i> : capital as friend |
| 5. <i>Commodity Networks</i> : trading focused solely on price and profits | 5. <i>Ethical Networks</i> : collective support for ecological and social norms |