Chobani yoghurt CEO gives 10% of his shares to workers, potentially making them millionaires

Approximately 2,000 full time employees received a 10 per cent ownership stake in the company, which sold $1.6 billion worth of yoghurt last year.

Hamdi Ulukaya, founder and CEO of yoghurt-making company Chobani, is giving back to its employees in a very big way. Approximately 2,000 full time employees will receive a 10 per cent ownership stake in the company, which sold $1.6 billion worth of yoghurt last year and is now valued at between $3 billion and $5 billion.

This means the average employee award could be worth $150,000 (based on a $3 billion valuation) but some could reach $1 million if the company is sold or goes public, according to New York Times estimates.

Employee awards will vary according to the time they spent at the company and their role.

“We used to work together now we are partners,” Ulukaya announced to its staff at Chobani’s plant in New York on Tuesday.

“This isn't a gift. It's a mutual promise to work together with a shared purpose and responsibility. To continue to create something special and of lasting value,” he added.
Ulukaya, a Turkish immigrant who founded Chobani in 2005 with five employees, started by buying a Kraft Foods yogurt plant in central New York state with a loan from the Small Business Administration in 2005.

The self-made billionaire has also signed Warren Buffet and Bill Gate's Giving Pledge committing himself to giving away half of his fortune, which is estimated at $1.82 billion by Forbes.

But Ulukaya might have another reason to pursue the employee ownership.

TPG’s potential stake would now be calculated from the 90 per cent of the remaining shares, after 10 per cent are given to staff. This will essentially dilute TPG’s stake value and reduce its potential influence over the direction of the company in favour of Chobani’s workers.

Zlata Rodionova

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*Love this. Great to see Chobani sharing its success with the employees who helped make it possible. -H* [twitter.com/nytimes/status](https://twitter.com/nytimes/status)