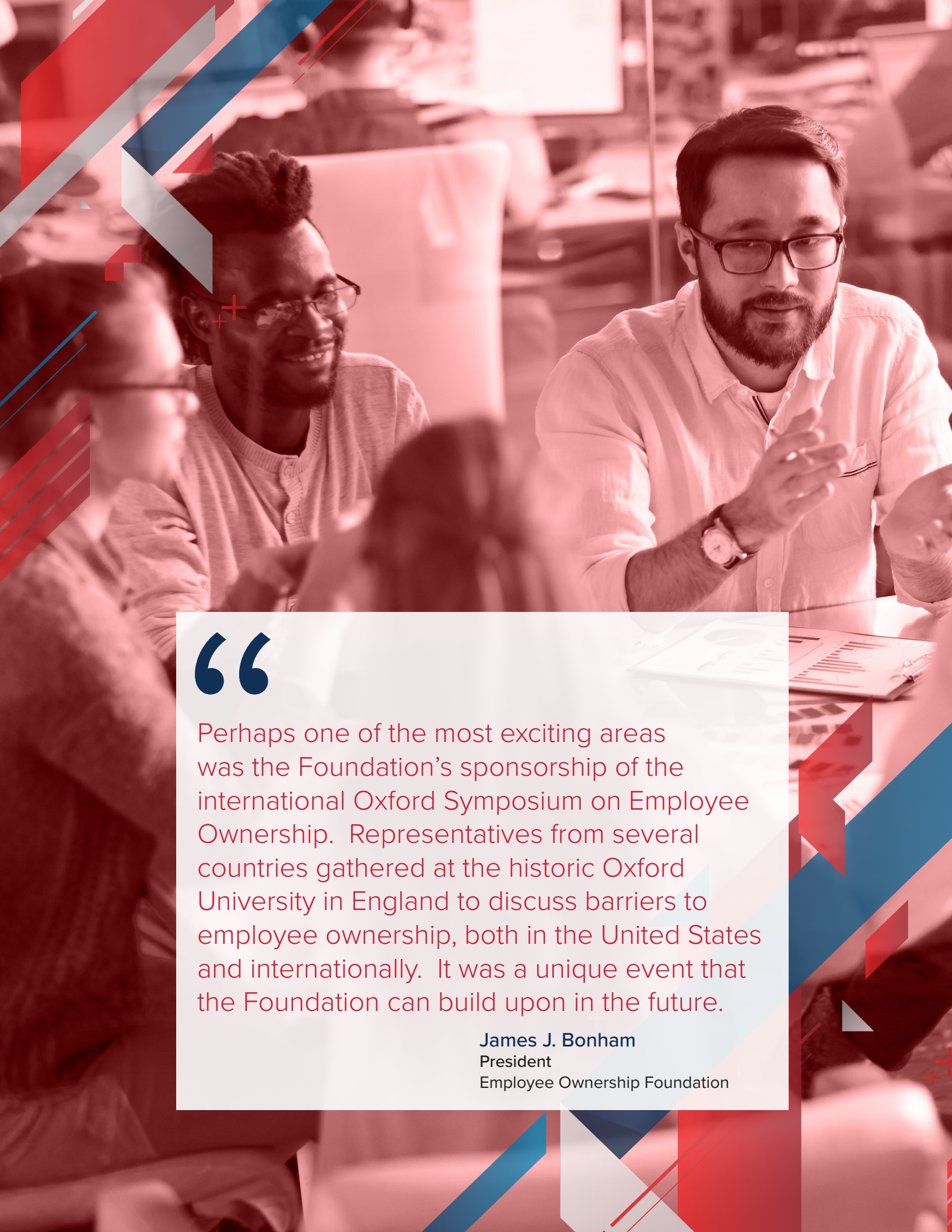
EMPLOYEE
OWNERSHIP
FOUNDATION

2022 ANNUAL REPORT

Preserving Our Past, Preparing Our Future



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Perhaps one of the most exciting areas was the Foundation’s sponsorship of the international Oxford Symposium on Employee Ownership. Representatives from several countries gathered at the historic Oxford University in England to discuss barriers to employee ownership, both in the United States and internationally. It was a unique event that the Foundation can build upon in the future.

James J. Bonham
President
Employee Ownership Foundation

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EMPLOYEE OWNERSHIP FOUNDATION

Dear Friends of the Employee Ownership Foundation,

As my time as Chair of the Foundation comes to a close in the spring of 2023, I look back with great pride at the hard work and success the Foundation has enjoyed over my term. We worked to support and maintain our vital research and educational programs, and undertook several new initiatives to engage our employee ownership community in new and meaningful ways.

When the pandemic hit in 2020, the Foundation moved with extraordinary speed to provide much-needed resources such as webinars to employee-owned companies to help them manage unprecedented change. Through that period, the Foundation continued its research efforts and maintained core programming, which ramped up as the crisis began to subside. Emerging from the pandemic, our programming pivoted again to ensure the employee ownership community was prepared to succeed in a post-pandemic world.

In the last two years the Foundation launched its now-annual ESOPATHON fundraiser, promoted a successful video series of ESOP companies and professionals, and much more. As just one highlight from 2022, the Foundation sponsored the international Oxford Symposium on Employee Ownership, bringing together a multinational group of scholars, policymakers and other stakeholders to forge a path toward growing employee ownership across the globe. The results have been dramatic – an expansion of the Foundation's donor base, a resurgence of our programming, and increased visibility for employee ownership among critical constituencies.

And the exciting news is that there's more to come.

The Foundation not only kept its important efforts active but expanded them. New initiatives were launched to form the cornerstone of our future. Together with staff and the Board of Trustees, we preserved our past and prepared our future for the best that employee ownership offers.

I hope you find our 2022 Annual Report to be informative and enlightening, and I thank you for your trust and support.

Sincerely,

Cindy Turcot
Chair, Board of Trustees
Employee Ownership Foundation

Dear Employee Ownership Supporter,

I'm pleased to share the Employee Ownership Foundation's 2022 Annual Report, and with it relay all the successes the Foundation experienced last year. It's been an incredible year filled with excitement and growth.

Most of all, the past year exemplified a true transition to a post-pandemic environment. Our second year of ESOPATHON saw both increased participation and donations, and we're excited about the future of this effort. The Foundation's business succession video project highlighted additional employee-owned companies and continues to draw positive attention. Educational and training programs through the EOF are expanding to include an additional opportunity for CEOs at the leadership program we sponsor with the University of Pennsylvania. The Foundation will also be expanding its educational programming for employee owners with ESOP Employee Accelerator, meant to help employee owners better understand and contribute in their roles. Our research efforts have expanded as well, with the launch of an Executive Series of briefs that share data and results on specific topics relevant to ESOP culture, communication, and administration.

Perhaps one of the most exciting areas was the Foundation's sponsorship of the international Oxford Symposium on Employee Ownership. Representatives from several countries gathered at the historic Oxford University in England to discuss barriers to employee ownership, both in the United States and internationally. It was a unique event that the Foundation can build upon in the future in several ways.

The Foundation's financial outlook continues to be strong, with another robust year of fundraising. Through your generosity, the Foundation has been able to maintain these programs, expand educational offerings, and launch new initiatives, all directed at promoting employee ownership.

Please take some time to review the details and information included in this year's Annual Report, and, as always, thank you for your interest and support for the Employee Ownership Foundation and its mission.

Sincerely,

James J. Bonham
President
Employee Ownership Foundation

FOUNDATION BOARD

EXECUTIVE LEADERSHIP

Cindy Turcot
Chair of the Board of Trustees
Gardener's Supply Company

James J. Bonham
President
Employee Ownership Foundation

2022 EXECUTIVE COMMITTEE

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Mid South Building Supply, Inc.

David Fitz-Gerald
Carris Reels, Inc.

Ali Jamshidi
CTL Engineering, Inc.

Mark R. Lomele
Recology

Gary Shorman
Eagle Communications

Lori Stuart
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Derrick Vick
Freedom Industries Inc.

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PRESERVING OUR PAST, PREPARING OUR FUTURE

Year in Review

By James Bonham, President

The past year has been one of incredible growth and new opportunities at the Employee Ownership Foundation.

During the COVID-19 pandemic the Foundation worked hard to remain true to our historic legacy while developing and offering new programs, information, webinars, and other resources to help existing ESOPs survive the high-risk, early months of the pandemic. As we began to emerge from the pandemic in 2022, ESOPs faced new challenges, and the Foundation pivoted to help employee owners gain the skills and knowledge needed for their companies to address rapidly emerging economic issues like inflation, supply chain disruptions and the changing workforce. Our philosophy was that the first step to growing employee ownership was to ensure existing businesses survived the crisis.

Now, as ESOPs move into a new world heavily transformed by the pandemic, the Foundation has anticipated and responded by transitioning our programming with new initiatives to better serve and strengthen the community. Today the Employee Ownership Foundation is prepared to continue our bold leadership and work to propel employee ownership into the future.

> ***Several of the EOF's core programs maintained their status as drivers of knowledge and growth within the employee ownership community.***

Our **Edmunson Scholarship** program, for example, continued its nearly 25-year tradition of providing funds to non-managerial employee owners to help them attend educational enrichment programs. The Foundation's one-of-a-kind CEO training and certification program, **Leading in an Ownership Setting**, done in partnership with the University of Pennsylvania, continued its premier curriculum preparing the CEOs of today and tomorrow. Educational and development programs like these remain at the very heart of the Foundation's mission.

The Foundation also continued its other core function of supporting academic research in employee ownership, including through funding fellows at **Rutgers University's Institute of Management and Labor Relations**. The Foundation worked with Institute fellows and staff to develop new ways to publish the findings of their valuable research, with more on that below.

Our popular **Business Succession video series**, started in 2021, released several more company and professional videos in 2022. This series has been a tremendous boon to those trying to explain or understand ESOPs, to policy makers trying to understand the ESOP journey, to our ESOP professional community, and to media outlets seeking information on ESOPs. The real-life stories shared in these videos, which clearly communicate the value of ESOPs and their impact on business owners' legacies, the employee owners, and their communities, have been a powerful tool in our education efforts.

Several mainstays of the EOF's programming are growing, and we're leaning into that growth to promote and secure our future. For example, our CEO training program has been so popular and seen such increased demand that the Foundation is examining adding an additional new class each year so more ESOP leaders may enroll without a wait list.

ESOPATHON

EMPLOYEE OWNERSHIP FOUNDATION

The real strength of the employee ownership movement comes from the more than 10 million individual employee owners.

32%

increase in ESOPATHON donations

$415,000+

raised by ESOPATHON

Our signature engagement program, **ESOPATHON**, will enter its third year in 2023. After just two years, this campaign is now raising more in one month than the Foundation was able to raise in an entire year as recently as 2019.

> ***The response from the employee ownership community has been incredible -- this annual event has helped greatly expand the Foundation's overall fundraising, leading to both new donors and our highest fundraising totals yet.***

Most of all, ESOPATHON is a fun way for our community to celebrate and enjoy Employee Ownership Month in October. We expect ESOPATHON to continue its growth as we work to achieve greater integration of ESOPATHON into The ESOP Association's and the Foundation's national, chapter-level and Board activities.

While organic growth of the Employee Ownership Foundation's programs is important, our leadership is not content with simply maintaining the status quo. In addition to strengthening and expanding existing programming for employee owners, we are aiming to reach non-employee owners and key stakeholders as well. Employee ownership is seeing a real resurgence, especially among retiring baby boomers in the private sector as well as within the U.S. Congress and state capitals around the nation, and together we are capitalizing on that resurgence to promote our future.

Toward that end, in 2022 the Foundation engaged in several new initiatives and efforts which have already begun to pay real dividends.

The EOF took the bold step of sponsoring **The Oxford Symposium on Employee Ownership**, an international conference of global policy makers, top thought leaders and stakeholders in the employee ownership community.

> ***Together with our key strategic partners, the UK-based Center on Business and Poverty and the European law firm Fieldfisher, the Foundation sponsored a truly groundbreaking effort that brought together representatives from multiple countries across several continents to discuss the barriers to expanding employee ownership.***

Held at the world-renowned Oxford University, this forum included the top Republican and Democratic Senate staff with jurisdiction on ESOP issues, in addition to Members of the British Parliament and leading researchers and professionals. The staff members from the U.S. Congress came away with a much deeper grasp of employee ownership and the obstacles to expansion put in place, or even ignored, by governments like ours. This new understanding of our issues and the relationships forged at Oxford became incredibly valuable as Congress worked to ensure the inclusion of critical ESOP provisions in year-end legislation focused on retirement security.

In the academic arena, the Foundation worked with researchers to tailor some of its broader data and research projects into shorter, thematic briefs with key findings and highlighted infographics. Several of the research topics now available on the EOF website include findings related to ESOP communications, the views of younger workers on ESOPs, and a comparison of pay and benefits in ESOPs and non-ESOP firms. These briefs are meant to be executive-level communications with impactful and useable takeaways to help inform your corporate strategy and efforts. More research of this nature will be released in 2023.

THINK LIKE AN OWNER

ESOP EMPLOYEE ACCELERATOR

EMPLOYEE OWNERSHIP FOUNDATION

NEW PROGRAM:
ESOP EMPLOYEE ACCELERATOR

This one-day course is designed primarily for non-managerial employee owners who would benefit from a deeper knowledge and understanding of basic business concepts and ESOP operations.

Finally, with the understanding that greater availability of key data supporting employee ownership and ESOPs is critical to our education efforts, the Foundation is expanding our research activities in 2023. The EOF has announced it is sponsoring an **annual research fellow** at the International Employee Ownership Center in Washington, DC, whose purpose will be to direct research on employee ownership in support of public policy goals. This continues the efforts of growing our presence in Washington, DC via our headquarters at the International Employee Ownership Center.

The Foundation is also launching a new program called **ESOP Employee Accelerator**. This one-day course is designed primarily for non-managerial employee owners who would benefit from a deeper knowledge and understanding of basic business concepts and ESOP operations. The one-day course will be offered initially in concert with ESOP Association Chapter meetings, and will include a day full of interactive lectures, media-driven case studies, small group discussions, and structured exercises. The program is designed to develop a solid foundation and new perspectives on ownership. The ESOP Employee Accelerator program promises to be one of the most exciting new offerings from the EOF and something that will return both personal and company benefits for employee owners who attend.

But the new Foundation programs and offerings won't stop there. Other transformational initiatives and announcements are likely to follow in 2023, on both existing programs and new opportunities, so please stay in touch with the Foundation via social media, email, and the website. As we pursue our ambitious, exciting agenda, we hope you'll play a role in the continued growth and expansion of the Foundation.

Through all these programs and offerings, the Foundation will continue working toward its singular goal: to help more individuals become employee owners.

TEA NATIONAL CONFERENCE 2022

EOF Chair Cindy Turcot joins EOF President James Bonham for a special luncheon with author Katharine Manning during The ESOP Association's National Conference in Washington, D.C.

Katharine Manning is the author of *The Empathetic Workplace: Five Steps to a Compassionate, Calm, and Confident Response to Trauma on the Job*. She is the President of Blackbird DC and a well-known conference speaker, leadership coach, and consultant.

Manning has advised on issues of trauma and victimization for more than 25 years, including 15 years at the Justice Department, where she consulted on cases like Madoff, the Boston Marathon bombing, and the Pulse Nightclub shooting. Sponsored by the EOF, Manning spoke at TEA National 2022, where she brought many in the crowd to tears as we all faced the trauma of the last three years together. She discussed how to show empathy at work and how that can translate to lower turnover, more engaged teams, and a healthier workforce.

Important perspective born of real-world experience, like the kind Manning shared with the audience, is a core part of the Foundation's efforts to help promote a stronger and healthier culture at employee-owned businesses.

The Oxford Symposium on Employee Ownership'22

This year the Employee Ownership Foundation stepped onto the international stage as the leading sponsor of the 7th annual Oxford Symposium on Employee Ownership, held at Oxford University in the United Kingdom.

The Oxford Symposium is an annual gathering of top leaders, stakeholders, and government officials in the international employee ownership movement. In its 7th convening, this symposium confronted major issues and obstacles to participatory capitalism and the formation of employee-owned firms. Attendees explored many topics related to the establishment, operation, sustainability, and expansion of employee-owned firms with a special focus on the emerging UK "Employee Ownership Trust" model and the U.S. Employee Stock Ownership Plan (ESOP) model.

The Foundation partnered with longtime Employee Ownership advocate John Hoffmire and his non-profit, the Center on Business and Poverty, to host, organize, schedule and direct the event. John's constant efforts, relationships, and dedication were critical to the success of the symposium. In addition to Hoffmire, the tireless efforts of Graeme Nuttall, a partner in the European law firm Fieldfisher, contributed heavily to the event's success. Nuttall led the UK's efforts to modernize their approach to Employee Ownership, which resulted in the current boom in Employee Ownership Trusts (EOTs) and served as the Symposium's Master of Ceremonies and lead moderator. He is also a fellow of Ownership at Work, and an Executive Fellow at Rutgers Institute for the Study of Employee Ownership and Profit Sharing. We'd also like to thank the London-based law firm Fieldfisher, which hosted the government delegations for a full-day preconference briefing.

The packed, two-day program covered several topics by seasoned presenters. Both the President of the EOF, James Bonham, and the EOF Chair, Cindy Turcot, were presenters, participating in and leading panel discussions of the assembled peers and thought leaders. Other notable presenters sponsored by the EOF at the symposium included: Theodore (Ted) Becker, a partner in the law firm of McDermott, Will & Emery and a Lifetime Achievement Award winner from The ESOP Association; Richard (Rick) Pearl, a partner at Faegre Drinker Biddle & Reath; David Binns, Senior Consultant at ESOP Services, Inc.; and Ken Serwinski, the Chairman and co-Founder of Prairie Capital Advisors.

> *The EOF was also proud to help host several key congressional staff who traveled to Oxford to participate in the conference, learn more about employee ownership and its barriers, and join the discussion related to the role of government in promoting and supporting employee ownership.*

The historic Sheldonian Theater was designed by one of England's greatest architects, Sir Christopher Wren, to be Oxford University's ceremonial hall. The theater, with its intimate yet grand feel, has helped keep the University's traditions and history alive for more than 350 years. From British Prime Ministers to Nobel Prize winners and Olympic medalists, the Sheldonian theater occupies a place in history like no other.

Central to the Symposium's success was the active participation of high-level government officials from multiple nations. Notably, the United States Senate was represented by six very senior-level staff from the Senate Finance Committee, Health Education Labor and Pensions (HELP) Committee, and Senate Budget Committee. These attendees, whose travel and expenses were sponsored by the Foundation, are some of the most influential officials in Washington with direct roles in U.S. policy impacting ESOPs. The delegation from the UK included Dawn Butler, a Member of Parliament, and Baroness Sharon Bowles of Berkhamsted, both longtime supporters of employee ownership. Several other nations were represented by government officials learning about employee ownership as they are actively forming their own policies, including delegations from Canada, Denmark, and Spain.

> *The resounding success of this year's symposium was not only the result of hard work and effort by organizers and the support from sponsors, but it also clearly demonstrated the depth and breadth of support for employee ownership internationally.*

ESOP BUSINESS SUCCESSION VIDEO SERIES

Over the next 10 years 2.5 million baby boomer business owners – almost half of all privately held firms in the U.S. – will be looking to transfer ownership of their business. We should all want their FIRST choice to be selling their business to their employees.

The Employee Ownership Foundation is committed to growing the ESOP community through awareness and education. Beginning in 2021 and continuing in 2022, the Employee Ownership Foundation began an aggressive outreach and education campaign through a series of exciting videos about ESOPs to communicate their viability as a succession plan.

2022 Video Highlights

Gardener's Supply Company

Gardener's Supply, an organic and sustainable outdoor supply company, considered several options before deciding on forming an ESOP. The company looked at its stakeholders and made the decision to become employee owned as a way to stay connected to its community, preserve its values, and support its employees. Several employee owners share their stories about how the ESOP has impacted their lives while growing the company.

Air Tractor, Inc.

When Air Tractor founder Leland Snow looked to sell his business, he knew he didn't want to sell to a larger aviation company. Instead he turned to an Employee Stock Ownership Plan ensuring his business stayed local and that his legacy lived on. Today you can find Air Tractors in 40 countries around the world.

Mid South Building Supply

From orphan to owner and then finally deciding to secure his legacy and transition his company to an ESOP, the founder of Mid South Building Supply, Norman Rales, had a monumental impact on the future of his company and the people who work there. In the video, the new owners (the employees) about how being an ESOP company impacts them every day.

Gardener's Supply Company
Business Succession Video Series

Air Tractor, Inc.
Business Succession Video Series

Mid South Building Supply
Business Succession Video Series

To view the Business Succession series, scan or visit the EOF website.

The Business Succession video series and all the Foundation's work is made possible by generous contributions by readers like you. If you enjoyed the content in these videos and want to support the expansion of employee ownership, consider making a tax-deductible contribution to the Foundation today!

employeeownershipfoundation.org/ESOPFormation

ESOPATHON

EMPLOYEE OWNERSHIP FOUNDATION

ESOPATHON is a month-long, activity-based campaign to engage the employee ownership community nationwide in the EOF's effort to support the essential research, education, and public outreach that is necessary to make and keep employee ownership available for all Americans.

The Employee Ownership Foundation would like to thank the nearly 200 participants, representing all 18 of TEA's Chapters, Taylor Guitars and Newport Restaurant Group for their generous prize donations, and the many companies that participated. We look forward to seeing you for ESOPATHON 2023, taking place during Employee Ownership Month in October.

ESOPATHON Leaderboards

Top Company – Total Raised:
1. Carris Reels, Inc.
2. Gardener's Supply Company
3. Cedar Rapids ESOP Community

Top Chapter:
1. New England
2. Iowa & Nebraska
3. Ohio & Kentucky

Top Company Per Capita:
1. Gardener's Supply Company
2. CTL Engineering, Inc.
3. Mountain Hardware & Sports

Top Individual:
1. David Fitz-Gerald
2. Daniel Goldstein
3. Cindy Turcot

Top Professional Team:
1. Ambrose Advisors
2. Praxis Consulting
3. Blue Ridge ESOP Associates

ESOPATHON By the Numbers

790+ Donors

40+ States and all **18** Chapters

32 Participating Teams

Contributing more than **$415,000** — a record!

CHARLES R. EDMUNSON SCHOLARSHIP

The Edmunson Scholarship helps defray the cost of sending nonmanagement employee owners to programs that promote and offer education on employee ownership. These scholarships can be used at events offered by the Employee Ownership Foundation or The ESOP Association during 2023.

Applicants apply for one of two categories – either Recognition of Achievement or Ownership Thinking Development. Recognition of Achievement scholarships are awarded to those who play a significant role in the development and enhancement of their company's successful ownership culture, while Ownership Thinking Development scholarships are awarded to those seeking support for developing skills and knowledge in the practice of ownership culture.

THE EMPLOYEE OWNERSHIP FOUNDATION WOULD LIKE TO CONGRATULATE THE 2022 CHARLES R. EDMUNSON SCHOLARSHIP RECIPIENTS.

David Waltmon
Cisco-Eagle, Inc.

Monique Benoit and Channy Eang
Dale Medical Products, Inc.

Ann Marie Johansen and Mayet Peterson
Diversified Plastics, Inc.

Theresa Roque and Shawn Frey
HdL Companies

Lisa Foscone and Randor Skinner
Fontana Lithograph, Inc. DBA MOSAIC

Donna Caufield and Van Noorden
Imtra Corporation

Sherry McCall
InSource Solutions

Suzie Leisure
Opportunities for Positive Growth, Inc.

Kimberly Bowen
R.C. Moore, Inc.

Mallory Fischer
VHV Company

To learn more about the Edmunson Scholarships please visit the Employee Ownership Foundation's website at EmployeeOwnershipFoundation.org/Edmunson.

This year's applications will be accepted June 1 to July 15, 2023.

EXECUTIVE SERIES RESEARCH

Rutgers University

For the past four years, the Employee Ownership Foundation has funded the National ESOP Employee Survey through Louis O. Kelso Fellowships at the Rutgers Institute for the Study of Employee Ownership and Profit Sharing.

Using the data collected, the Foundation partnered with Rutgers to begin a yearlong series of academic inquiry that explores different questions that current and prospective ESOP executives and employees face.

Below are a selection of questions as prepared by Louis B. Kelso Fellow, Jungook Kim.

Question: How do pay and other benefits compare between ESOP and non-ESOP firms?

Answer: A recent survey of current ESOP workers asked them to compare their previous non-ESOP employment experience with the current ESOP employment on seven areas including compensation, benefits, and participation.

Employees who came from other companies to ESOP companies and were new to ESOPs had consistently higher assessments of their current ESOP job from their previous non-ESOP company job.

Higher assessments of the current ESOP employer are associated with lower intention to quit, satisfaction with the ESOP, a sense of psychological ownership, a sense that the organization is treating them fairly, and several other key attitudes.

Question: ESOP Communications: Does It Even Matter?

Answer: Yes, good communications matter a lot. Good communications about the ESOP leads to higher satisfaction with the ESOP. Employees perceive their company is fair when they are well informed about the ESOP and want to stay.

Question: Do ESOP Employees Have Better Relationships With Their Supervisors?

Answer: ESOPs in and of themselves do not have significant effects on supervisor-employee relationships. However, ESOP employees are more likely to report their supervisor is willing to help them solve problems at work. Also, ESOPs can indirectly help improve supervisor-employee relationships: Better communication about ESOPs and employees' higher satisfaction with ESOPs contribute to better supervisor-employee relationships.

Question: Younger Workers in ESOPs: What To Do?

Answer: Researchers looked at younger workers who are in ESOPs and not in ESOPs. Greater profit sharing and ESOP values definitely matter for young ESOP workers. On top of this, more participation in decision making makes a difference.

To access these reports and key findings visit the Foundation's website at **employeeownershipfoundation.org/research/EOFExecutiveSeries**.

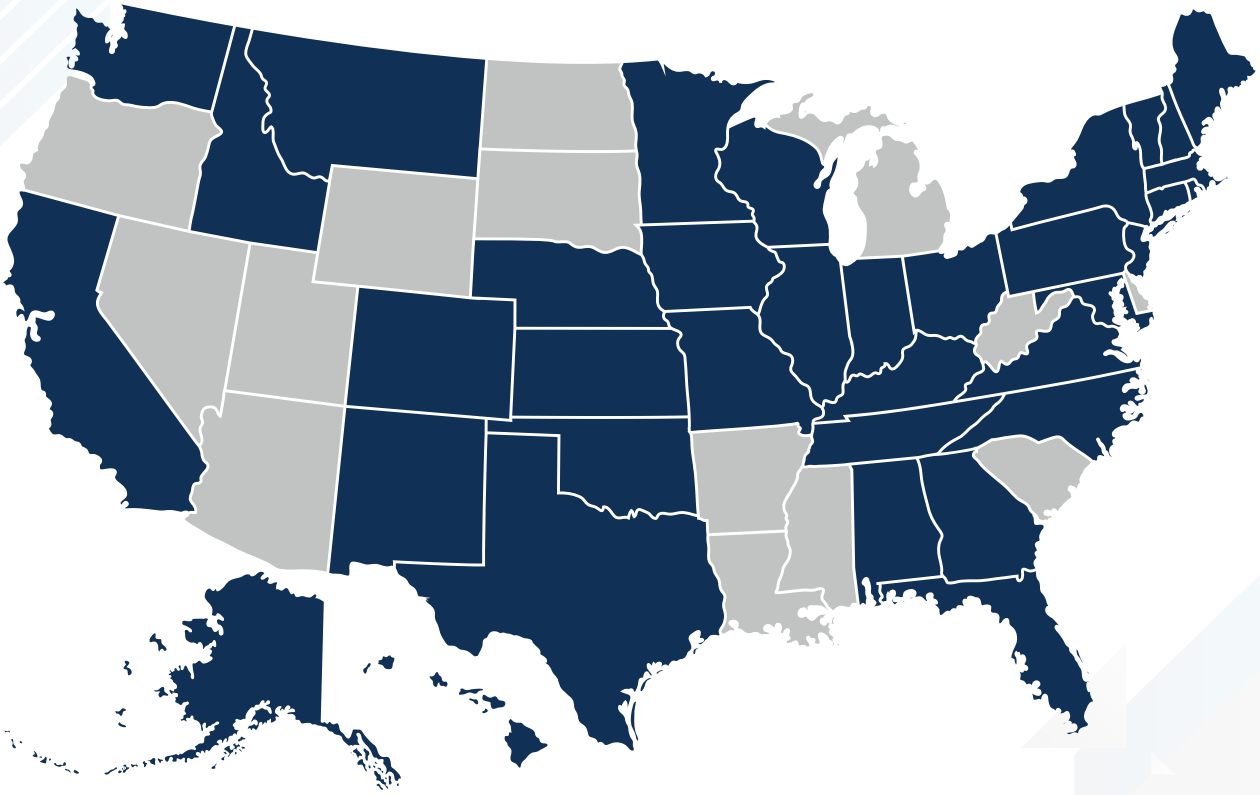
LEADING IN AN OWNERSHIP SETTING

The Program for CEOs

An educational partnership between the **Employee Ownership Foundation and University of Pennsylvania**, the program addresses the relationship between ESOP companies and the effectiveness of their leaders. A key focus area is how leaders can foster employee engagement that impacts the company's bottom line.

Limited to just 20 participants each year, this program for CEOs is focused on enhancing each participant's leadership effectiveness, and on building a network of ESOP CEOs who can share resources and best practices to enhance the success of ESOPs across the county.

This two-part program is held over one week in mid-July and one week in early December. This year's class was comprised of ESOP leaders representing a cross-section of industries and geographic regions. We are excited to celebrate the 2022 alumni and look forward to welcoming our 2023 class in July.



States indicated in dark blue represent where companies are located with CEO alumni.

Alabama
Alaska
California
Colorado
Connecticut
District of Columbia
Florida
Georgia
Hawaii
Idaho
Illinois
Indiana
Iowa
Kansas
Kentucky
Maine
Maryland
Massachusetts
Minnesota
Missouri
Montana
Nebraska
New Hampshire
New Jersey
New Mexico
New York
North Carolina
Ohio
Oklahoma
Pennsylvania
Rhode Island
Tennessee
Texas
Vermont
Virginia
Washington
Wisconsin

LOUIS O. KELSO FELLOWSHIPS FOR 2022 – 2023

The Employee Ownership Foundation is proud to announce the recipients of the Louis O. Kelso Fellowships for 2022 – 2023. The Louis O. Kelso Fellowships are awarded to scholars studying broadened ownership of capital in the U.S. The Fellowships are part of the national fellowship program on employee stock ownership of the School of Management and Labor Relations (SMLR) at Rutgers University. This year, the Institute awarded 30 individuals from across the country and the world, who are making substantial contributions towards academic research in the field of employee ownership and profit sharing.

Jungook Kim

Rutgers University SMLR

Present Position: Assistant Professor, Chatham University

Topic: *Continuation of the monthly brief research studies for the Employee Ownership Foundation and the Institute's web site*

Kyoung Yong Kim

Villanova University

Present Position: Assistant Professor, Villanova University, Villanova School of Business

Topic: *Are higher-quality employees more or less attracted to firms with employee ownership plans?*

Dr. Valerie Whitcomb

Salisbury University School of Business

Present Position: Instructor, Perdue School of Business, Salisbury University

Topic: *Case studies of ESOP companies*

Trevor Young-Hyman

University of Pittsburgh

Present Position: Assistant Professor, Katz School of Business

Topic: *The decision-making process of retiring business owners in considering an ESOP or a worker coop*

Adria Scharf

Rutgers University School of Management and Labor Relations

Present Position: Adjunct Lecturer, Human Resource Management; Director of Education and Collaboration and Project Director, Curriculum Library for Employee Ownership (CLEO), and J Robert Beyster Fellow, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers SMLR

Topic: *Case studies of ESOP firms*

TWO EXCEPTIONAL TRUSTEES

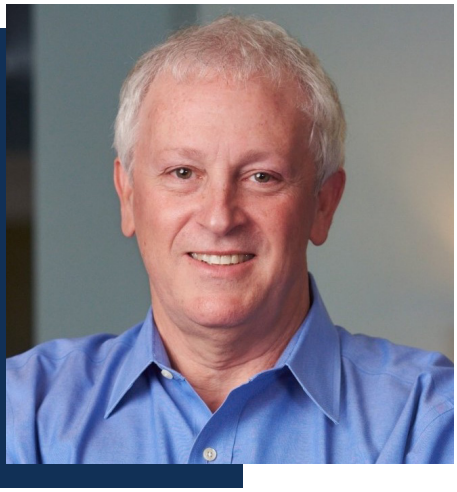
The Employee Ownership Foundation asked two Trustees who each demonstrated a unique and successful approach to their responsibilities as Trustees to share their thoughts on how to support the Foundation.

Mick Lamond

is Chief Financial Officer at Newport Restaurant Group (NRG), a 100% employee-owned hospitality company with operations in Rhode Island and Massachusetts. He directs all financial functions of NRG and its subsidiaries. Mick is a tireless supporter of the Foundation. This year, through his support Newport Restaurant Group graciously contributed a two-night stay at the luxurious Castle Hill Inn, the premier oceanside resort in Newport, RI as an incentive for participating in ESOPATHON.

Alex Moss

is a Founder and President of Praxis Consulting Group, Inc., where he advises employee-owned, nonprofit, and mission-driven corporate clients in fully engaging employees to drive organizational performance. Alex currently serves on the Board of three ESOP companies, and chairs two of those. This year, through his support Praxis offered ESOPATHON supporters the opportunity to match contributions up to $10,000. The impact of Praxis matching donations instantly doubled.



The Employee Ownership Foundation thanks both Mick Lamond and Alex Moss for their continued support for employee ownership and the mission of the Foundation.

STRENGTHENING EMPLOYEE OWNERSHIP:

Culture, Awareness and Education

By Mick Lamond, Newport Restaurant Group

As the Chief Financial Officer of Newport Restaurant Group, a hospitality company with operations in Rhode Island and Massachusetts, I see the positive impact of employee ownership every day. I joined the company after 12 years in public accounting. During that time, I worked on engagements for companies with ESOPs which allowed me to learn and understand how these plans work. This exposure gave me perspective on how ESOPs are a great tool for business succession. Upon joining Newport Restaurant Group, I immediately saw the company's passion for great food, providing exceptional experiences and unparalleled hospitality in all of our businesses. In addition, woven into the company culture is the ESOP, which is evident in the pride of company ownership.

> ***I see first-hand how the ESOP brings an already special company to the next level. Newport Restaurant Group did not need the ESOP to be successful, but we are more successful because of it. I feel that is true for most employee-owned companies.***

Since joining Newport Restaurant Group, I have been more involved in the ESOP community, which has strengthened my belief in ESOPs. While ESOPs and employee ownership may not be the right structure for every company, there are many situations where an ESOP is a great fit. Unfortunately, ESOPs do not get as much consideration as they deserve in business succession planning, due to still being relatively rare.

> ***I joined the Employee Ownership Foundation because I believe in its goal to help more people become employee owners and doing so through awareness and education.***

As a Trustee, I connect with companies and professionals to increase awareness of the EOF and its mission. I am also continually learning more about employee-owned companies so I can apply that knowledge to Newport Restaurant Group and be an advocate of ESOPs to the business community.

Over the years, I have met many individuals in the ESOP community, and I've enjoyed the relationships that I have developed. Being a part of the EOF has given me the opportunity to see firsthand the passion and commitment of the leadership team and all the important work they do support and grow employee ownership. I am happy to be a part of the Foundation and enjoy helping the Foundation meet its goals.

SHARING RESPONSIBILITY & SHARING BENEFITS:

A Community of Ownership

By Alex Moss, Praxis Consulting Group, Inc.

I'm a bit of an odd duck (aren't we all?!) I went to business school in the late 1980s to study how to broaden access to wealth for more American workers through employee ownership. My independent study course was "Marketing ESOPs to Retiring Business Owners," go figure. Through that work, I met Ginny Vanderslice and Jim Steiker, who invited me to join them in the first version of Praxis.

We've come a long way, both at Praxis and as an ESOP community.

> ***We've learned a tremendous amount about what it takes to make shared ownership successful – in individual companies, across our economy, for our nation.***

We've extended our model to benefit from and provide benefits to millions of employee-owners across a broad range of extremely successful businesses and industries. And these employee-owners now have access to levels of wealth sharing that otherwise would have been inconceivable. Something pretty interesting is going on here.

The EOF was founded early in my career. I initially watched it from a distance, and then EOF Chair Waite Dalrymple asked me to serve as a Trustee. Waite had sold his company, Parametrix, to an ESOP, we had advised them. I greatly admire Waite and what he had done for his fellow founders, for his employees, and for the communities they serve. I agreed to serve both because he asked me, and because this is work that needs to be done for our ESOP community.

Why does it matter? In part, it's selfish. Employee ownership is at the core of my career. When companies consider employee ownership, they often call Praxis to help with our brand of "ESOP-to-common sense" translation. And when existing employee-owned companies seek to enhance their performance – their culture, their leadership, their strategy – they call us to help them make ownership feel real and create more voice and more value for their employee-owners. It's pretty simple: more awareness of employee-ownership = more ESOPs = more work for us...and vice versa. Expanding awareness of employee-ownership in the broader business community, that's what the EOF does.

Still, it's not all selfish. At the risk of "shedding light, where previously there was no darkness": profit and stock value matter hugely, duh. They are our oxygen, but oxygen is not the end goal, it's the enabler – we don't live to breathe, we breathe to live. Profit and stock value are not the things that matter most, though they are essential to enable us to do the other things we care about. And as our client and friend, Gerardine Ferlins (founder of Cirtronics, another successful ESOP) says, "When you get, you give." For me, an essential part of that giving back means contributing to the community that got me here, in part by serving as an EOF Trustee. This balance between self interest and community benefit seems to me to be the essence of what shared ownership is all about.

The long-run story of employee-ownership is still being written, by all of us together. It will depend on public awareness of employee ownership, on the financial sustainability of ESOPs – paying out all that wealth! – and on developing the talent to lead these amazing organizations into the future. That's why EOF-funded programs like the University of Pennsylvania's "Leading in an Ownership Setting: The Program for CEOs," and the many others outlined in this report, are so vital to our shared success. Our future is in our hands: please join us in continuing to write the employee ownership story.

EOF Reception

A CELEBRATION OF EMPLOYEE OWNERSHIP – AN EVENING WITH 007

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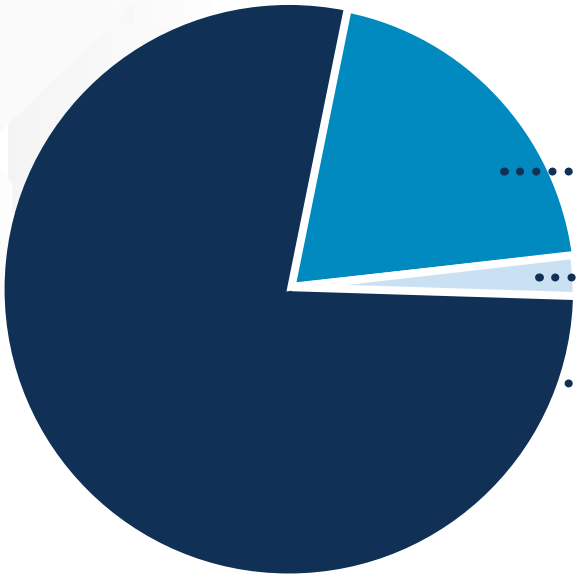
2022 FINANCIALS

Revenue



PROGRAMS $222,680

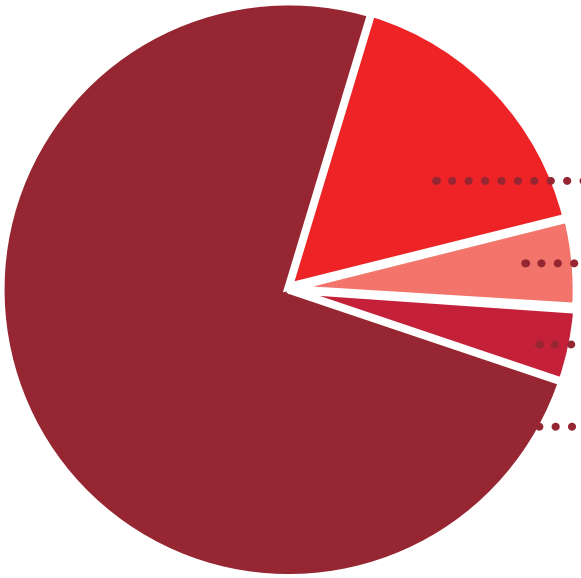
DIVIDENDS & INTEREST $18,805

DONATIONS $862,978

$1,104,463

2022 TOTAL REVENUE

Expenditures



DEVELOPMENT $157,952

GOVERNANCE $46,537

ADMIN & COMPLIANCE $39,612

PROGRAMS $718,545

$962,646

2022 TOTAL EXPENDITURES

WE THANK YOU FOR YOUR SUPPORT

and look forward to your continued involvement with the Employee Ownership Foundation in 2023.

Stay in touch!

If you are interested in learning more about the Employee Ownership Foundation, please visit our website and pledge your support!

Promote ESOP education!

The 2023 Edmunson Scholarship award winners will be announced in early September. Our review committee will begin accepting applications on June 1. For more information, terms, and application forms, please see the Edmunson Scholarship section on our website.

Participate in ESOPATHON!

Companies, TEA chapters, employee owners, and others joined to help raise funds for the EOF during October's Employee Ownership Month— and the turnout was incredible! Together, ESOPATHON raised more than $415,000! We hope you join us to celebrate and support our community by participating in ESOPATHON October 2023!

CEO Leadership Community!

Leadership effectiveness is the critical factor in the success of an ESOP company. Limited to 20 participants each year, this two-week intensive program for CEOs is focused on enhancing each participant's leadership effectiveness and building a network of ESOP CEOs who can share resources and best practices to enhance the success of ESOPs across the county. Register this spring, registration is limited.

Pledge Support.
Be Informed.
Stay Involved.

> The Foundation not only kept its important efforts active but expanded them. New initiatives were launched to form the cornerstone of our future. Together with staff and the Board of Trustees, we preserved our past and prepared our future for the best that employee ownership offers.

Cindy Turcot
Chair, Board of Trustees
Employee Ownership Foundation

EMPLOYEE OWNERSHIP FOUNDATION + ESOP™

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