



30 YEAR
ANNIVERSARY

2021

ANNUAL REPORT

The Employee Ownership Foundation

“

There are so many exciting opportunities for employee ownership right now and, after a year spent helping employee-owned companies navigate the pandemic, the EOF quickly returned to its leadership position in the community.”

James Bonham | President
The Employee Ownership Foundation

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Dear Friends of the Employee Ownership Foundation,

Thirty years doesn't always feel like a long time. However, as the Employee Ownership Foundation celebrates its 30th Anniversary this year, let's do a quick look back to 1991.

A gallon of milk cost \$2.80 and a pound of bacon was \$1.95. Salsa sales passed ketchup sales for the first time. *Dances with Wolves* won the Oscar for Best Picture and *Cheers* won an Emmy for Outstanding Comedy Series. The Dow broke 3,000 for the first time and a new Ford Explorer cost \$15,999. The world saw massive changes too - the Gulf War in Iraq ended after five weeks, and the Soviet Union dissolved into 14 countries.

Perhaps the most underappreciated news at the time: the World Wide Web was launched to the public. My how things really have changed!

The Employee Ownership Foundation is changing too. The employee ownership community means so much to so many, and the EOF plays a key role in promoting its benefits. We are expanding our traditional offerings and growing programming to meet more needs, always with the goal of promoting employee ownership. That "World Wide Web" is now a daily tool used by nearly everyone with access to it - and one we used for our recent inaugural ESOPATHON fundraiser.

In preparing for the next 30 years and beyond, the EOF is focused on bringing attention to business succession issues, expanding its leadership programming, and ensuring resources will be in place to continue promoting and growing employee ownership.

I hope you enjoy this annual report from the EOF detailing the efforts and exciting changes we're embracing to lead employee owners for decades to come. Thank you for your support.

Sincerely,

Cindy Turcot
Chair, Board of Trustees
The Employee Ownership Foundation



Dear Employee Ownership Supporter,

Perspective is both a good reminder about where we've come from and a tool to inform us about where we're going. As the Employee Ownership Foundation commemorates its 30th Anniversary, I am optimistic about the outlook for the Foundation and the entire employee ownership community.

The last two years have been trying for so many, but they also showed the power and bonds of employee ownership. Employee owners nationwide stepped up to do remarkable things for their companies and communities. Despite the challenges, I believe the employee ownership community as a whole didn't just survive, it thrived. Considering the severity of those challenges, that is a fairly remarkable perspective.

At the Foundation, we set a new annual fundraising record thanks in large part to the launch of ESOPATHON. This fundraising campaign added hundreds of new donors, raising vital resources that are already working to promote employee ownership now and into the future.

The EOF also sponsored exciting research at Rutgers University's School of Management and Labor Relations comparing employee ownership to non-employee-owned companies in the areas of wages and retirement savings. Plus, the EOF sponsored the Pepperdine University Cost of Capital Study for the very first time as well. Details on both studies are included in this report.

As we emerge from the pandemic, the EOF is still leading the way. We've introduced a video series examining employee ownership and business succession from both corporate and professional sides, specifically to raise awareness as our nation faces the "silver tsunami." I'm as excited about this effort as any the EOF has undertaken. And for the first time in the Foundation's history, the Trustees approved a budget goal of \$1 million for 2022. We are going to do more and grow employee ownership in entirely new and exciting ways.

I sincerely hope that after you've reviewed this annual report you share my optimism and enthusiastic perspective. Thank you for your continued support of the EOF and employee ownership.

Warm Regards,

James Bonham
President
The Employee Ownership Foundation



Executive Leadership



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



James J. Bonham
President
Employee Ownership
Foundation

FOUNDATION BOARD

2021 Executive Committee



Steve Earle
Mid South Building
Supply, Inc.



Brian Ippensen
TI-Trust, Inc.



Ali Jamshidi
CTL Engineering, Inc.



Mark Lomele
Recology



Gary Shorman
Eagle
Communications



Derrick Vick
Freedom
Industries Inc.

2021 Board of Trustees

Merri Ash

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Dr. Daphne Berry

University of Hartford

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J. Randall Bishop Consulting

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Mick Lamond

Newport Harbor Corporation

Andy Manchir

Katz, Sapper & Miller

Scott D. Miller

Enterprise Opportunities, LLC

John Miscione

Duff & Phelps, LLC

Ellis Moseley

HISCO, Inc.

Alexander Moss

Praxis Consulting Group, Inc.

Marcus Piquet

Ambrose Advisors

Robyn Pollina

The Palmer-Donavin Mfg., Co.

Hugh Reynold III

Crowe LLP

Robert Schatz

ESOP Plus: Schatz Brown
Glassman LLP

Pete Shuler

Crowe LLP

A. Lori Stuart

Crowe LLP

Steve Suckow

BMO Harris Bank

Raman Venkat

Lefiell Manufacturing Company

Doug Wright

Mountain Hardware Sport

UNPRECEDENTED ACCOMPLISHMENT

James Bonham, President

What a year 2021 has been for the Employee Ownership Foundation! Despite the continuing changes and challenges presented by our nation's recovery and emergence from the global pandemic, the EOF pressed forward to celebrate its 30th Anniversary.

This year we focused on advancing the cause of employee ownership and offering the valuable programs that the employee ownership community needed.

There are so many exciting opportunities for employee ownership right now and, after a year spent helping employee-owned companies navigate the pandemic, the EOF quickly returned to its leadership position in the community.

The EOF awarded 10 Edmunson scholarships to employee owners this year for training or attending conferences. This ongoing program helps expand participation for deserving employee owners, especially as we return to those in-person events which feel so vital to our growth and education as employee owners. New Edmunson scholarship applications will open early this summer.

Additionally, the EOF continued its valuable partnership with the University of Pennsylvania to do small-group CEO leadership training. This annual two-week intensive program for approximately just 20 ESOP company CEOs returned in 2021. Attendees give this training rave reviews, and they continue to connect and share their experiences in support of each other year-round. We are excited in 2022 to expand this training, grow our supportive CEO alumnae group, and offer additional programming in this area.

We're very proud to say that our donors stepped up despite the year's challenges and we had a record-breaking year.

33%
increase in total donations

65%
increase in total contributors

\$315,000+
raised by ESOPATHON

But we didn't just recover in 2021 — we rose above and challenged ourselves to do more. So we're very excited about where the EOF is going in 2022 and beyond.

Of course, the EOF continued its longstanding tradition of performing research and providing in-depth data on employee ownership. The latest findings from research published with Rutgers University, showed the data-driven reality behind what so many of us already intuitively know - that ESOPs are the best retirement savings vehicle available. This study also showed that employee-owned companies pay more, and ESOPs help you save more, so that you can enjoy a safer and more secure retirement.

The second research report the EOF contributed to was done in conjunction with Pepperdine University. The 2021 Private Capital Markets Report is an in-depth look at capital, the cost of forming an ESOP, and related issues. Released in early July of 2021, it quantified how the most pressing issues facing private businesses are labor availability and COVID-19, and correctly predicted inflation and government regulation as emerging issues.

To read either of these studies, check for the QR codes in this report or head to



www.employeeownershipfoundation.org



During Employee Ownership Month in October, we introduced our first ESOPATHON, an activity-based fundraiser for the Foundation.

Companies, TEA chapters, employee owners, and others joined to help raise funds for the EOF — and the turnout was incredible! Together, ESOPATHON raised more than \$315,000 for the Foundation in its inaugural run and attracted more than 665 new donors to the Foundation, continuing two exciting trends from 2020. ESOPATHON will be a premiere annual event, and because employee owners always think big, we have big goals planned for 2022.

ESOPATHON raised more than \$315,000

One key Foundation project that debuted in 2021 was our business succession video project. As 2022 rolls on, this groundbreaking series will explore two key areas of employee ownership: first, the transition to employee ownership from a corporate standpoint, including why and how the decision was made and the resulting effect on employees and their culture; the second is the perspective from seasoned professional ESOP advisors who share their experience and guidance with those considering employee ownership. The Foundation's website is now home to several videos, and I encourage you to check them out and share them with your company, community, and others.

Make sure ESOPATHON is part of your October Employee Ownership Month planning.



Members of the EOF's Executive Committee during TEA's National Conference in Washington, D.C.

This important series was introduced at the Foundation's annual event in Las Vegas during Employee Owned 2021, our largest conference. Attendees at the Paris Hotel event had a beautiful view of Las Vegas, plus a first look at the future of our ongoing efforts to promote employee ownership as a business succession strategy. ESOPs should be considered part of a solution to the nation's "silver tsunami" when, over the next several years, the baby boomer generation departs from the workforce. An estimated 2.5 million businesses (half of all privately held firms in the U.S.) representing about \$6.5 trillion in revenue face succession decisions, and the EOF is leading the effort to help them find employee ownership.



James Bonham, President, The Employee Ownership Foundation.

TEA Chair Ali Jamshidi and EOF Chair Cindy Turcot join Bonham for a special luncheon to kick off the 30th Anniversary Celebrations during The ESOP Association's National Conference in Washington, D.C.



Leading

2.5m
businesses

in need of employee ownership guidance

An estimated 2.5 million businesses (half of all privately held firms in the U.S.) representing about \$6.5 trillion in revenue face succession decisions, and the EOF is leading the effort to help them find employee ownership.

Lastly, and perhaps most importantly, 2021 has been a record year for the EOF in terms of fundraising. This achievement came through no shortage of effort and hard work by many – trustees, staff, donors, TEA members and others. We are truly grateful and appreciative of their tremendous effort. We're very proud to say that our donors stepped up despite the year's challenges and we had a record-breaking year. In the end, the amazing things the EOF offers can only be done if the resources exist.

After 30 years, we're just getting started!

The employee ownership community has, because of its nature, always been one of the most innovative, hardworking, and resourceful communities – as expected, the EOF is no exception. That's what helped the EOF persevere through the pandemic and this past year, a year which no one would have predicted. Now with the calendar turning to 2022, the Employee Ownership Foundation has renewed vision and vigor, ready to overcome any challenge and continue its 30-year vision to promote the best of employee ownership.

We're very proud to say that our donors stepped up despite the year's challenges and we had another record-breaking year. In the end the amazing things the EOF offers can only be done if the resources exist.

BUSINESS SUCCESSION AND EMPLOYEE OWNERSHIP

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. That transfer equals about \$6.5 trillion in wealth that will change hands, the largest generational transfer of wealth in our nation’s history. The Employee Ownership Foundation is committed to educating and hopefully converting as many of these businesses as possible to employee ownership, so we are releasing an ongoing video series for just that purpose.

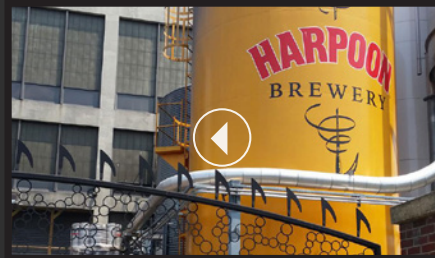
We have found that most business owners know three options when planning for retirement or the succession of their business:

- 1. They can sell their business, often to a competitor or strategic buyer.**
- 2. They can pass the business to a member of their family, if a family member is engaged enough to continue its operation.**
- 3. They can, sadly, close up shop, ending the relationship with the community in which they are located.**

Our job is to tell them about the fourth option, an option that allows a business owner to sell to the people who often care most about its success — its employees.

Over the next 10 years 2.5 million baby boomer business owners will be looking to transfer ownership of their business.

In this exciting new video series, the EOF is talking with ESOP companies across multiple industries, as well as with their seasoned advisors, about how these companies began their ESOP journeys, myths and facts about ESOPS, and the benefits that employee ownership has provided. Our goal is for new companies to start thinking about employee ownership in a real and relevant way, perhaps for the first time.



Harpoon Brewery's ESOP Story

The Business Succession video series



Bob's Red Mill's History of Employee Ownership

The Business Succession video series



ESOP Advisors talk ESOP Basics and Legacy

The Business Succession video series



Structuring an ESOP

The Business Succession video series

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!





This year the Employee Ownership Foundation celebrated its 30th Anniversary and, in conjunction with Employee Ownership Month, launched the very first annual ESOPATHON.

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 Foundation would like to thank the nearly 200 participants, representing all 18 of TEA's Chapters, Taylor Guitars for its generous prize donation, and the many companies that ran team campaigns.

ESOPATHON

By the Numbers

933 Donors

45 states representing all 18 TEA Chapters

Contributing a total of

\$315,422

665 new first-time supporters.

An all time record!

ESOPATHON Leaderboard

Top Company - Total Raised:

1. Gardener's Supply Company
2. Recology
3. Carris Reels

Top Fundraisers

1. Daniel Goldstein
2. Cindy Turcot
3. Steve Earle

Top Company Per Capita:

1. Gardener's Supply Company
2. Mountain Hardware & Sports
3. Mid South Building Supply

Top 3 Chapters:

1. Iowa & Nebraska
2. New England
3. Indiana

2021 Charles R. Edmunson SCHOLARSHIP RECIPIENTS

THE EMPLOYEE OWNERSHIP FOUNDATION WOULD LIKE TO CONGRATULATE THE 2021 CHARLES R. EDMUNSON SCHOLARSHIP RECIPIENTS.

The Edmunson Scholarship helps defray the cost of sending non-management 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 2022.

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.

Here are the 2021 Edmunson Scholarship award winners --

American Floor & Home

Stuart Yasunaga

Commonwealth Electric Company of the Midwest

Emily Schamber and Hannah Masters

DVL Group, Inc.

Jodi Holland

Fox Bros. Piggly Wiggly Inc.

Kassidy Horack and Teresa Schmitz

Freedom Industries, Inc.

Keri Crispy and Brandon Gallion

Giroux Glass

Heidi Reeves and Lydia Arevalo

ReVision Energy Inc.

Dan McCarthy and Tess Jacquez

Sargent Corporation

Madeline Harvey and Shawn Newton

Syracuse Label & Surround Printing

Danielle White and Jared Davidson

Woda Cooper Companies, Inc.

Yasmin Jimenez and Emily Morris

To learn more about the Edmunson Awards please visit the Employee Ownership Foundation's website. This year's applications will be accepted June 1 to July 15, 2022.

The Employee Ownership Foundation

A NEW CHAPTER FOR THE EOF AND ACADEMIC PARTNERS

For the last three decades the Employee Ownership Foundation and academic institutions across the country have partnered to provide the research that backs all the work done by the Employee Ownership Foundation and The ESOP Association.

No partnership has been more long-lasting and fruitful than our relationship with Rutgers University, specifically its School of Management and Labor Relations.



Over the years, the Foundation has provided significant support to ensure students and Fellows had the resources they needed to study employee ownership at all angles. We count on the Rutgers School of Management and Labor Relations to provide the objective, unbiased and timely research needed to influence decisionmakers and thought leaders on employee ownership.

Together, in just the last few years, we have studied why Americans want to work for employee owned companies, how to improve employee training programs at ESOP companies, and ways to increase employee retention at ESOP companies. The EOF has worked with Rutgers to examine the financial risks of ESOPs, the role of employee ownership in addressing wealth inequality, how ESOPs influence engagement, and how ESOP companies fared during the rise of the pandemic. Many of these research papers and other resources can be found on our website, and we encourage you to take a look.

Research is central to the Foundation's mission. Over our nearly three decades of existence, we have been the nation's leading sponsor of data collection and research programs on employee ownership, funding millions of dollars in survey analysis, fellowships, and academic inquiry.

Now like a proud parent, or better yet like a longtime friend, we are excited to see that universities like Rutgers are receiving funding from other organizations in our arena. Recently, our friends at Rutgers received grants and funding from the Kellogg Foundation, the Aspen Institute, and Google, just to name a few. This larger, communal pool of resources is allowing the Foundation to pursue entirely new projects and initiatives as we look toward our next 30 years.



The Employee Ownership Foundation

LOUIS O. KELSO FELLOWSHIPS FOR 2021 - 2022

The Employee Ownership Foundation is proud to announce the recipients of the Louis O. Kelso Fellowships for 2021 - 2022. 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 25 fellowships representing 7 countries, making this year's class the most globally diverse class in the program's history.



The Employee Ownership Foundation is pleased to continue to sponsor the Louis O. Kelso Fellowships through the Rutgers University's School of Management and Labor Relations," said Employee Ownership Foundation Chair, Cindy Turcot. "We are proud to support this scholarly research that conveys the value of employee ownership and helps other successful businesses become employee owners."

Edward Carberry

Associate Professor, Management,
University of Massachusetts, Boston.

Research: High-performance work practices and the National ESOP Employee Survey

Jung Ook Kim

Ph.D. Candidate, Industrial Relations and
Human Resource Management, School of
Management and Labor Relations, Rutgers
University.

Research: Analysis of the employee and organizational outcomes of ESOP versus non-ESOP workers in the National ESOP Employee Survey

Valerie J. Whitcomb

Adjunct Faculty, Franklin P. Perdue School
of Business, Salisbury University.

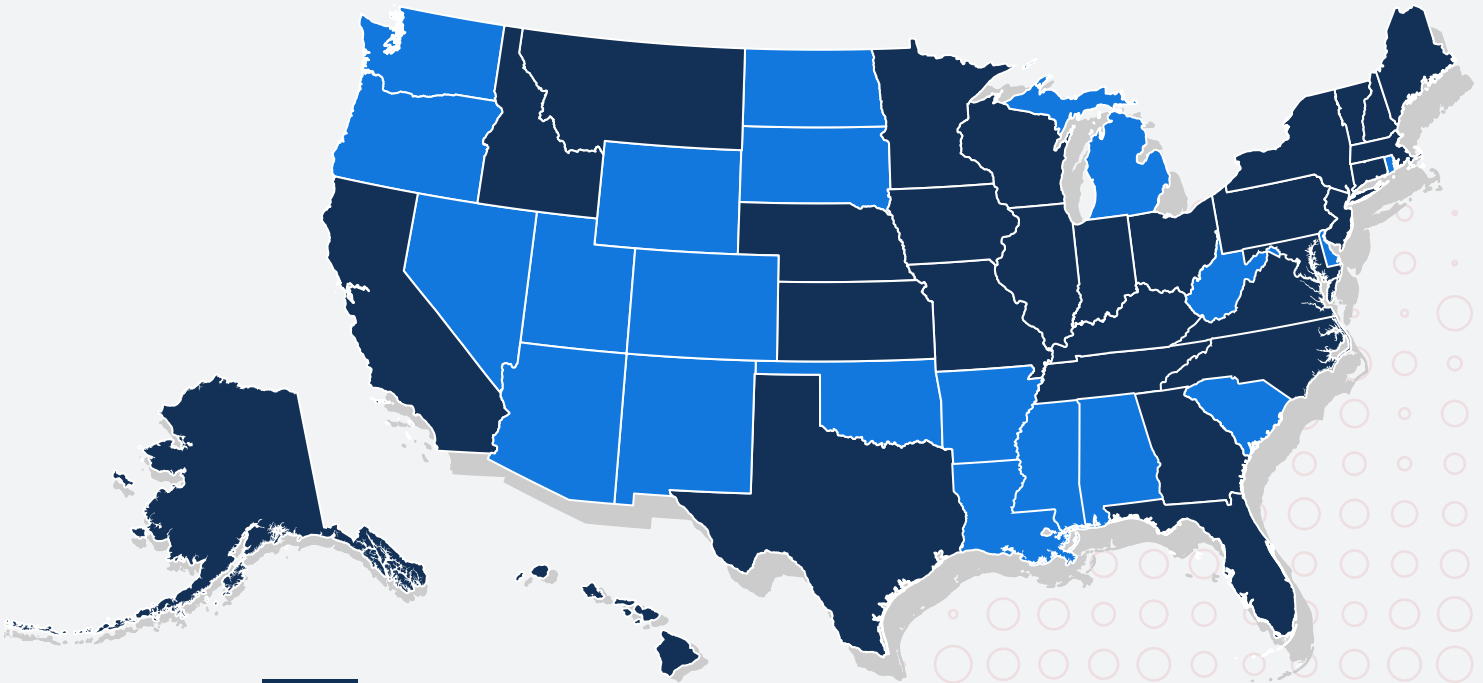
Research: Case studies of companies with employee share ownership

LEADING IN AN OWNERSHIP SETTING

An Educational Partnership of the Employee Ownership Foundation & University of Pennsylvania

Leadership effectiveness is the critical factor in the success of an ESOP company. 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 country.

This two-part program is held over one week in mid-July and one week in early December. We are excited to celebrate the 2021 alumni and look forward to welcoming our 2022 class in July. Thanks to the popularity of this program, the Foundation is exploring opening another track for CFOs and other ESOP Executives.



States indicated in **dark blue** where companies are located with CEO alumni. 32 states covered.

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

To apply for this year’s program, please visit our website.



COST OF CAPITAL

A Pepperdine University Private Capital Markets Report

The Pepperdine Private Capital Markets Report was originally launched in 2007 and is the first comprehensive and simultaneous investigation of the major private capital market segments. Each year's survey examines the behavior of senior lenders, asset-based lenders, mezzanine funds, private equity groups, venture capital firms, angel investors, privately-held businesses, investment bankers, business brokers, limited partners, and business appraisers.

For the first time, because of interest and support from the Employee Ownership Foundation, the 2021 Pepperdine survey investigated Employee Stock Ownership Plans in the succession planning process for private businesses. This inclusion led to some landmark discoveries for employee ownership.

Other highlights from the survey

Of the respondents who were seeking financing in the last 12 months, approximately **37%** anticipated to raise less than \$100,000 in capital.

88% of privately-held businesses that sought bank loans over the past 12 months were successful. Survey results indicated that business owners who raised capital on average contacted 1.7 banks.

Approximately **44%** of respondents reported that they were seeking bank business loans or business credit card financing as a source of funding, followed by friends and family.

Approximately **41%** of respondents believe impacts from COVID-19 are the number one issue small businesses face today, followed by labor availability (**30%**), domestic economic uncertainty (**26%**) and government regulations and taxes (**26%**).

The business owner survey found **49%** of respondents anticipate transferring ownership of their business in 5 years or less with **74%** of respondents anticipating transferring ownership in 10 years or less. The nature and scope of the “silver tsunami” that our nation is facing is very clear.

387 privately-held businesses responded to the business owner survey in 2021. The majority, **52%**, of respondents, had less than \$1 million in annual revenue and **42%** or **162** companies surveyed had between **1-5** employees.

28% of respondents are employee owned; **22%** of those have an ESOP. The number one reason respondents chose not to establish an Employee Stock Ownership Plan is the cost to set up and administer, with **29%** of the responses.

However, **27%** of respondents said they chose not to set up an ESOP either because their primary advisors suggest it is too complicated or administratively burdensome, or their fear of the Department of Labor as the primary regulator. This federal regulatory concern shows the clear downstream financial and reputational exposure.

According to small businesses, of those policies most likely to lead to job creation in 2021, increased access to capital emerged as number one (**86%**), followed by tax incentives (**65%**), and regulatory reform (**39%**).

Of those that do plan to hire, sales and marketing skills (**40%**) and skilled labor (**35%**) are in greatest demand followed by service/customer service (**31%**).

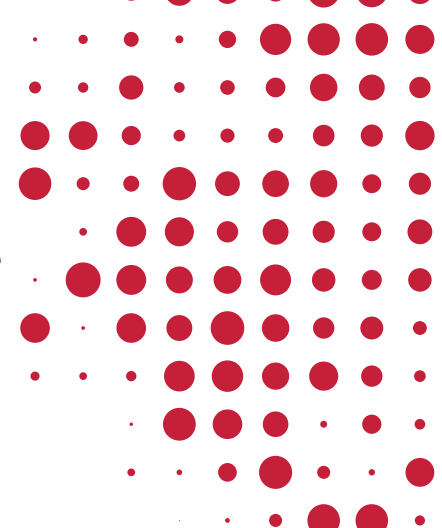
81% of companies planning to hire indicate they'd need to train those they hire.

To find this report please visit our website.



New and Unique Findings from the National ESOP Employee Survey funded by the Employee Ownership Foundation

NATIONAL ESOP EMPLOYEE SURVEY



For the last three 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 where 1500 employees in ten ESOP companies participated in the most recent scientific and authoritative employee survey ever done of ESOP employees. Below are questions and the results of those questions provided by the team at Rutgers.

Question 1: How do ESOP Workers Compare Their ESOP Company Job to Their Previous Non-ESOP Employer?

Results: If all the research that you have heard over the years about the better deal for workers at ESOP companies is the case, then you should see evidence of this when current ESOP workers compare their ESOP job to their previous non-ESOP employer.

For the first time in research on ESOPs, the answer is now known. ESOP workers consider the ESOP to be a better employer in terms of total pay, job security, pension/health insurance/paid vacation benefits, and the same in the opportunity to participate in making workplace decisions. Employee involvement in making decisions at the job and department level is spreading in the U.S. and ESOPs need to do more if they are to lead in this area.

Question 2: How do ESOP Versus Non-ESOP Workers Rate Their Companies on Corporate Social Responsibility?

Results: ESOP workers evaluate their companies as more socially and environmentally responsible than workers at non-ESOP companies. The differences are significant suggesting for the first time that ESOPs may be creating different kinds of corporations in addition to a different kind of employee relationship.



Question 3: How Valuable Are ESOP Communications?

Result: When ESOP employees give ESOP communications a high positive score, these ESOP employees have significantly higher:

- job satisfaction
- organizational commitment
- loyalty to the company
- organizational citizenship behaviors
- feelings of psychological ownership
- and intention to stay with their ESOP company into the future and not leave

This is evidence that ESOP communications are not just window dressing or a set of disparate or random activities. All together they make a huge difference. This suggests that investments in ESOP committee's ESOP communications' budgets will have a high payoff.

Question 4: Do ESOP Employees Help Each Other More?

Result: Recent scientific research in human resource management has been focused on what is called organizational citizenship behaviors. These are measurements not of how hard the individual worker works but how willing each worker is willing to go above and beyond his or her job to help fellow employees. Examples of organizational citizenship behaviors are encouraging others workers to find more effective ways of doing their job, helping others who have large amounts of work, and willingness to share expertise with co-workers. For the first time this study compared ESOP company employees to employees who do not work in ESOP companies across the nation on organizational citizenship behaviors. The survey found ESOP employees have significantly more organizational citizenship behaviors than employees not working in ESOP companies.

Question 5: What Is the Largest Future ESOP Challenge?

Result: For the first time, the largest ESOP organizational challenge can be identified. The challenge is to find a way to involve far more women in the ESOP world. Women make up 50% of the U.S. population but only 37% of ESOP employees according to the most recent General Social Survey sponsored by the Employee Ownership Foundation. A key reason is that industries where ESOPs have been concentrated like manufacturing, professional services, construction, and finance have traditionally had less female representation. There is a gap in the sizes of ESOP accounts for women also. In the future, ESOP companies will need to hire far more women with the levels of education, training, and seniority that men have traditionally held, in order to have comparable ESOP account values.

This report is the 1st of a yearlong series of academic inquiry by Jung Ook Kim, a Louis O. Kelso Fellow, funded by the EOF.



To find this report please visit our website.

Rutgers University

RETIREMENT PLAN COMPARISON STUDY

Employees are the most important resource: How can you attract and retain the best?



These are the latest findings from research published by Rutgers University School of Management and Labor Relations and supported by the Employee Ownership Foundation.

To find this report please visit our website.



Employee Ownership Foundation

30TH ANNIVERSARY RECEPTION

November 11, 2021
The Eiffel Tower Restaurant, Paris Hotel & Casino
Las Vegas, Nevada



Steve Greenapple, SES ESOP Strategies
Virginia "Ginny" Vanderslice,
Praxis Consulting Group, Inc



Cindy Turcot, Gardener's Supply Co.
Alex Moss, Praxis Consulting Group, Inc.
Hope Thompson, Northern Factory Sales, Inc.



Shannon Nielsen,
Airplus of California, Inc.



Barbara Wight,
Taylor Guitar



Jim Bonham,
President, EOF



John Moka, Normandeau Associates, Inc.,
Sean Broussard and Daniel McCarthy
with Revision Energy, Inc.



Teresa Daggett, Chip Brown, and
Kelly Ponce with TI-Trust, Inc.



Peter Abrahamson,
ESOP Structuring Specialists, Inc



Mike Borinski, Bradford White Corp.
Mark Fournier, STOUT



Heather Svahn, Hayley Paronish
and Matthew Olson from
Mountain Hardware & Sports



Jay Collins, Freedom Industries



EOF Chair Cindy Turcot with EOF
President Jim Bonham

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.



Gary Shorman

is Chairman of the Board and Chief Development Officer at Eagle Communications, a 100% ESOP, that owns and operates 28 radio stations in Kansas, Nebraska, and Missouri. Shorman also serves on the Board for The Schmidt Foundation, a foundation set up by Eagle's founder, Robert Schmidt. Eagle Communication and The Schmidt Foundation have pledged \$100,000 over 5 years to the Employee Ownership Foundation to help find more founders, like Mr. Schmidt.

Brian Ippensen

is President and serves on the Board of TI-TRUST, a nationally recognized provider of Employee Stock Ownership Plan trustee services. Today, TI-TRUST represents more than 100,000 plan participants in almost 200 employee-owned companies across the nation. Brian supports the EOF by leveraging his business relationships to encourage others to donate to the EOF.



The Employee Ownership Foundation thanks both Gary Shorman and Brian Ippensen for their continued support for employee ownership and the mission of the Foundation.



Leaving A Legacy

By Gary Shorman

My name is Gary Shorman and over the past few years I have had the pleasure and honor of serving as the Chairman of the Board for The ESOP Association and as a Trustee for the Employee Ownership Foundation. Employee ownership is extremely personal to me, because for the last 35 years I have worked at and led Eagle Communications, an employee-owned radio and online media company. But my best experience in this endeavor was seeing the power of employee ownership and translating that vision into an incredible gift to the Employee Ownership Foundation.

My pride for Eagle Communications stems from our founder, Robert (Bob) Schmidt, who had the vision to sell his life's work to his employees in 1998. In 2012, the last of Bob and his wife Pat's shares were purchased, making Eagle 100% employee owned. As Bob would say, employee ownership was good for me, but it was also good for the employees of our company. His forethought helped provide financial stability and security for many in the Eagle Communications extended family of employee owners. Bob and Pat are sadly no longer with us, but they left a legacy to be proud of — one that other founders and foundations should consider.

Perhaps just as important as Bob's commitment to sharing employee ownership at Eagle Communications was the generous pledge to help expand employee ownership to others through his Foundation's amazing contribution the EOF. In the very spirit of employee ownership, which shares the rewards of hard work with all those who labor for it, Bob and Pat shared with the EOF so that others might enjoy and experience those same rewards.

Today the Robert E. and Patricia A. Schmidt Foundation helps build a brighter future for many in Kansas, Nebraska, and Missouri. Notably, the Schmidt Foundation pledged \$100,000 over 5 years to the Employee Ownership Foundation to help encourage more founders, like Mr. Schmidt, to create ESOPs. Through this commitment to the Employee Ownership Foundation, we hope to grow employee ownership by educating potential founders on its many benefits. Together, and with the support of other visionary founders and foundations like Bob Schmidt, we can share the good news about the benefits of employee ownership.

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Like Bob and Pat, I know employee ownership is special, and every successful employee-owned company does too. Founders nationwide have experienced the power of employee ownership, which helps a company through tough years and good years. It's long past time to reach out to those founders, and the foundations they might create, to support the EOF. Other employees can then experience the power of employee ownership, which benefits their communities and our nation.

It's one thing to leave a legacy, but it's another to share it!

By supporting the Employee Ownership Foundation, I believe that's how we grow together and support the future of employee ownership



A Better Tomorrow

By Brian Ippensen

Winston Churchill, has been credited with saying , *“we make a living by what we get, but we make a life by what we give.”*

Whether or not Churchill really said that, one can certainly envision the bold and charismatic leader rallying the crowd, who is concerned about today and focused on the future. I am proud and humbled to say that my service today to the EOF Board of Trustees is focused on the bright future of employee stock ownership and ensuring a better tomorrow for more Americans.

Of the more than 140 million workers in the US, the ESOP structure represents just slightly more than 10 million workers. These employee owners and their employers have a great opportunity, through shared ownership, of finding greater motivation by employees to the company’s mission, productivity, satisfaction in the work place, contributions to the local community, and overall business sustainability.

Imagine then, if the majority of businesses had an ESOP as a central tenet to the employer-employee relationship. Businesses small and large would be more productive, more engaged, and better equipped to respond to challenges.

I can confidently say that employee stock ownership would improve most American companies because of my career of ESOP experiences, working with hundreds of ESOPs, their leadership teams and their employee owners. However, my experience is not unique. Many of us in the ESOP community have been fortunate enough to witness the engaged employee owner and the positive impact they can have on their employer’s success.

So, why aren’t there more ESOP companies? There are many reasons but the most important in my opinion is that, for the most part, today’s workers are unfamiliar with the ESOP concept. We need to bridge that information gap and encourage and inspire the next generation of employee ownership.

The EOF accepts that challenge and provides the financial resources for a number of programs to support those experiences of success. Through the EOF’s financial support of employee ownership research, academia, and scholarship, thousands of people each year are provided with the encouragement of data to take the next step. For those lucky enough to venture into the ESOP world, the opportunity to succeed is great and to pay it forward, even greater.

The EOF is positioned to have a major impact on the future of employee ownership in America and it’s thanks to donors like you.

As President of TI-TRUST, I make a personal financial commitment to the EOF and encourage our employees, all of our clients and those in the ESOP community to consider a gift to the EOF. It is my pleasure to serve on the EOF Board of Trustees and be a part of the passionate team committed to the bright future of employee stock ownership.

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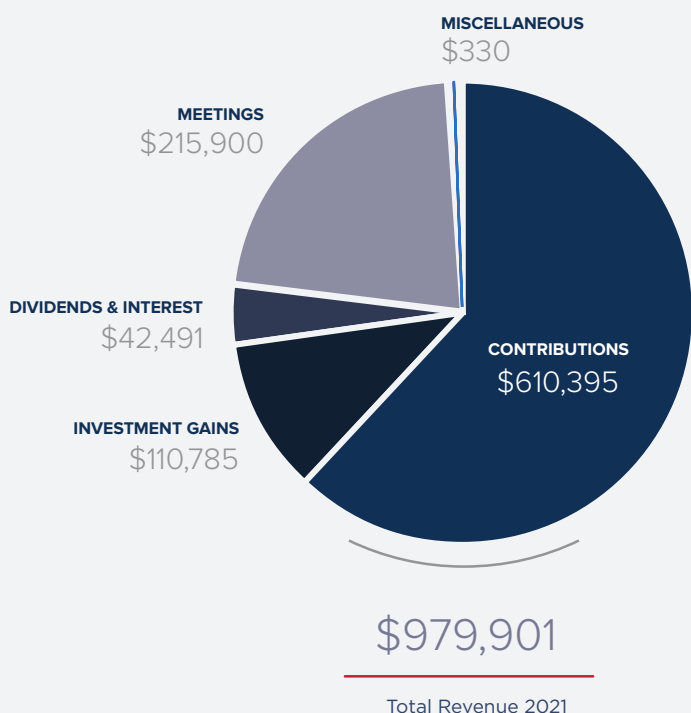
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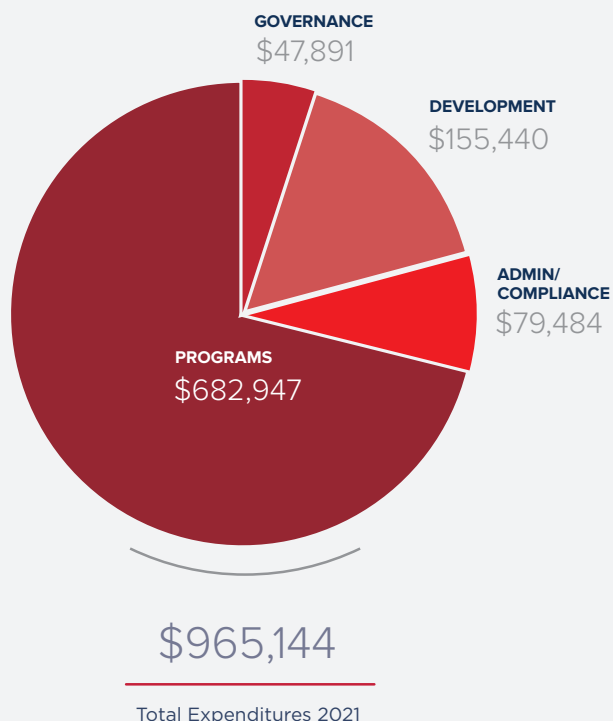
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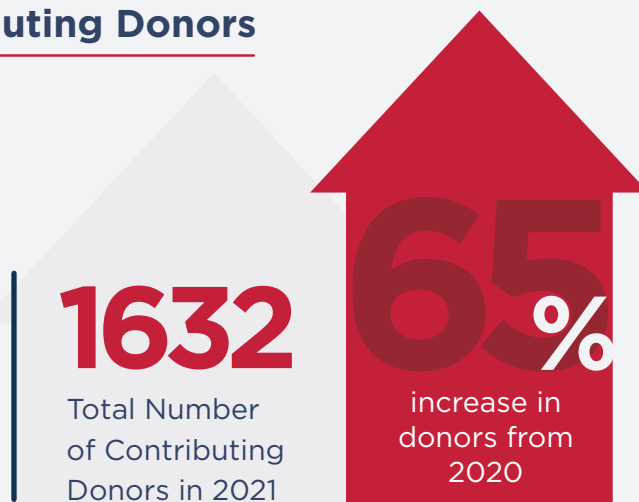
Revenue



Expenditures



Number of Contributing Donors



We thank you for your support and look forward to your continued involvement with the Employee Ownership Foundation in 2022.

This year the Employee Ownership Foundation is celebrating employee ownership and as we plan for the next decade, we invite you to stay in touch! If you are interested in learning more about the Foundation or to pledge your support, please visit our website.

The 2022 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 page.

Companies, TEA chapters, employee owners, and others joined to help raise funds for the EOF – and the turnout was incredible!

Together, ESOPATHON raised more than \$315,000 for the Foundation in its inaugural run and attracted more than 665 new donors to the Foundation, continuing two exciting trends from 2020. ESOPATHON will be a premiere annual event, and because employee owners always think big, we have big goals planned. Now with the calendar turning to 2022, the Employee Ownership Foundation has renewed vision and vigor, ready to overcome any challenge and continue its 30-year vision to promote the best of employee ownership.

**Pledge support.
Be informed.
Stay involved.**



“

In preparing for the next 30 years and beyond, the EOF is focused on bringing attention to business succession issues, expanding its leadership programming, and ensuring resources will be in place to continue promoting and growing employee ownership.”

Cindy Turcot | Chair, Board of Trustees
The Employee Ownership Foundation





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