



2020

ANNUAL REPORT

The Employee Ownership Foundation

CRISIS
PERSEVERANCE
GRACE

“

I hope we can all find the grace in what happened last year in the Employee Ownership community. There was grace in the bold decision making of the EOF leaders...and there is grace in the community's refrain, returning with even more than it received.”

James Bonham | President
The Employee Ownership Foundation

CRISIS
PERSEVERANCE
GRACE

CONTENTS

Board Chair Letter	2
President Letter	3
Executive Leadership	4
Executive Committee	4
Board of Trustees	5
2020 Hindsight	6-7
EOF Study: COVID-19 Health and Economic Crises	8-9
Foundation Highlights	10-11
Support for Scholars	12-13
2020 Charles R. Edmunson Scholarship Recipients	14
Trustee Highlights	15-17
Honoring Richard “Duff” Duffy	18-19
Thank You to Our Donors	20-28
Financials	29

International Employee Ownership Center
200 Massachusetts Avenue NW, Suite 410
Washington, DC 20001
(202) 223-2345



Dear Friends of the Employee Ownership Foundation,

Welcome to the first Annual Report of the Employee Ownership Foundation!

The Employee Ownership community has always placed a high value on sound research that supports what we all know from our own experience: that employee ownership is good for business, good for employees, and good for our communities. No year has better demonstrated those truths more than 2020 as evidenced by the amazing way employee-owned businesses nimbly adapted to the environment created during a global pandemic.

Despite the obstacles we all faced in 2020, I am proud of our ESOP community for being just that - a community. As a community we not only adjusted and adapted to this new environment, but we showed we are strong, dedicated, and loyal supporters for employee-ownership.

The Employee Ownership Foundation has done especially important work this past year and, in this report, we are pleased to describe some of that work as well as some of the plans the Foundation has for the year ahead.

Thank you for standing with us during a time our community needed us the most! The generosity of our supporters continues to show the strength of our community and what we can accomplish. Together we had a record increase in supporters as our total pool of donors grew over 300% from 321 donors in 2019 to over 990 donors in 2020. That is truly something to celebrate!

As we begin to turn the corner on the COVID pandemic, our eyes are set on the future. The EOF is better poised today than it has ever been to grow and expand our programs, continue to support the many research and educational programs we have all grown to cherish, and engage our employee owners in new and meaningful ways.

Once again, thank you deeply for your support and enjoy reading our first Annual Report!

Sincerely,

Cindy Turcot
Chair, Board of Trustees



Dear Employee Ownership Supporter,

It is with deep gratitude that I join our Chair, Cindy Turcot, in presenting the following Annual Report of the Employee Ownership Foundation. This is the first of its kind in this format, and it was planned and developed to continue in the future as an annual publication.

As always, on behalf of the Board of Trustees, I first wish to express my sincere thanks for your support and generosity during the last year. As the President and CEO of The ESOP Association, there are countless ways in which my daily work is deeply rewarding and meaningful to me as a person as well as a professional. However, ranked high among those is my role as the President of The ESOP Association's affiliate, the Employee Ownership Foundation.

At EOF, we started 2020 with a great deal of hope and excitement for the year ahead. In December 2019, we completed a major technological overhaul, and suddenly had powerful new tools and resources to move the Foundation to the next level. I was thrilled to help kick off the annual Kelso Symposium at Rutgers University in January before a distinguished group of talented and recognized employee ownership scholars from across the nation. During a February meeting of the Board of Trustees Executive Committee, there was much excitement as the Executive Committee weighed and discussed different pathways for the future of the Foundation. Our excitement was universal about new techniques for resource development and in our discussion of ways to honor those who helped form and nurture the EOF's development for the last three decades.

But as the spring began, like the rest of the world, the EOF was hit hard by the COVID pandemic. In any typical year, the large majority of EOF's budget is raised at The ESOP Association's national conferences and Chapter meetings. But in the absence of those meetings, the Foundation needed to completely shift its approach to development. Through a combination of teamwork, technology, and an impressive October fundraising drive, the Foundation was able to accomplish something truly extraordinary: in 2020 the number of individual donors to the Foundation more than TRIPLED! Even though many of our traditional supporters found themselves unable to give in 2020, the corporate and professional membership of The ESOP Association came through during a very difficult year, contributing nearly \$500,000 in one of the worst economies our nation has faced in its history.

I hope you find the information included in this report useful and inspiring in your continued support of the Employee Ownership Foundation in 2021.

Warm Regards,

James Bonham
President
The Employee Ownership Foundation



Executive Leadership

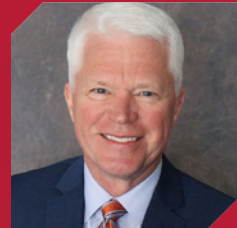


Cindy Turcot
**Chair of the Board
of Trustees**
Gardener's Supply
Company



James J. Bonham
President
Employee Ownership
Foundation

FOUNDATION BOARD



Gary Shorman
Eagle
Communications



Brian Ippensen
TI-Trust, Inc.



David Fitz-Gerald
Carris Reels, Inc.



Karen Ellis
Superior Farms/
Transhumance Holdings
Company Inc.



Missy Pieske
The Walman
Optical Company



Mark Lomele
Recology, Retired



Derrick Vick
Freedom
Industries Inc.

2020 Board of Trustees

Merri Ash

Internal Trustees Inc.

Ted Becker

McDermott, Will & Emery, LLP

Dr. Daphne Berry

University of Hartford

J. Randall Bishop

J. Randal Bishop Consulting

Spencer Coates

Houchens Industries, Inc.

Chuck Coyne

Empire Valuation Consultants, LLC

Tabitha Croscut

Devine, Millimet & Branch, PA

Lynn DuBois

ESOP Law Group, LCC

Richard Duffy

Office of Richard E. Duffy

Steve Earle

Mid South Building Supply, Inc.

Janet Edmunson

JME Insights

Mark Fournier

STOUT

Jeffrey Gelburd

Murray

Laurence Goldberg

ESOP Law Group, LLP

Daniel Goldstein

Folience

Steve Greenapple

SES ESOP Strategies

Davin Gustafson

Apple Growth Partners

Matt Hancock

Praxis Consulting Group, Inc.

Ali Jamshidi

CTL Engineering, Inc.

Mick Lamond

Newport Harbor Corporation

Andy Manchir

Katz, Sapper & Miller

Scott D. Miller

ESI Equity

John Miscione

Duff & Phelps, LLC

Ellis Moseley

HISCO, Inc.

Alex 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

Caryn Siebert

A. Lori Stuart

Crowe LLP

Steven Suckow

BMO Harris Bank

Joanne Swerdlin

FuturePlan by Ascensus

Andrew Todhunter

Proponent

Rita Tucker

Lewis Tree Service, Inc.

Raman Venkat

Lefiell Manufacturing Company

Doug Wright

Mountain Hardware Sport

The year that was 2020 **CRISIS, PERSEVERANCE, AND GRACE**

James Bonham, President

In time, as we all look back on what has been one of the most challenging years in history, it is my hope that we can celebrate our grit and perseverance as much as we mourn the losses that many in our communities have suffered.

Globally, millions have lost loved ones, and here in America, at the time of this publication the number of known COVID deaths is rapidly approaching 500,000. It is a sad certainty that COVID will now cause more American deaths than any war in our nation's history.

For our economy, businesses, and workers the consequences of the pandemic have been severe. We have endured the most rapid period of job loss in American history, and unemployment levels continue to be sustained at terribly high levels. But despite the most turbulent and rancorous political environment, our elected leaders have managed to create programming and delivered trillions of dollars in federal taxpayer assistance in an attempt to at least cushion the most harsh blows.

At the Employee Ownership Foundation, our own leaders faced difficult choices in 2020, just as many of you faced similar choices in your own businesses and households. The consequence to the EOF of the pandemic and shutdown in early March was nearly impossible to foresee. We knew from all prior evidence, that during times of crisis like these, discretionary giving could evaporate overnight. We were watching markets crash, and our invested reserves falling with them. And, we knew our most loyal supporters—the membership of The ESOP Association—could be facing catastrophic difficulties.

The EOF's highest purpose in 2020 in advancing its mission was supporting Employee Owned businesses struggling to navigate the pandemic.

The EOF made the decision very rapidly that during COVID its highest purpose in advancement of its mission would be to provide resourcing to support Employee Owned businesses struggling to navigate the pandemic.

To this end, the EOF immediately engaged our long time partners in research and programming and reached an understanding about our ability to fund their programs in 2020.

Simultaneously, The EOF Executive Committee investigated and resolved to provide the critical funding necessary to sponsor the transition to online and virtual educational programming for the ESOP community.

Over the course of less than nine months, the EOF served as the lead sponsor for 98 virtual educational sessions attended by over 9,900 registrants. The topics in these sessions ranged broadly and were formulated to be both timely and related to current developments. The needs of the employee owned community were diverse, and the programming offered included briefings and guidance on programs such as the Payroll Protection Program (PPP Loans), how to sustain an employee ownership culture in the face of economic difficulty and job losses, and of course workplace health and safety.

We are quite proud of the work the Foundation did in 2020 and our donors must have been equally pleased. We believe, partially as a result of this substantial presence in the community and the assistance it provided, **the Employee Ownership Foundation's base of supporters grew substantially.** In 2019, the EOF had 321 donors. One year later, the number of individual donors had grown to over 990—a more than 300% increase. When I first learned of this growth statistic, I found myself at a loss for words.

2020 MILESTONES

300+%

increase in donors

98 total sponsored virtual sessions

9,900 total session(s) attendees

The word grace is defined as a noun as “courteous goodwill” but is also defined as a verb as to “do honor or credit to someone or something”. As we continue to persevere through these late months of COVID, **I hope we can all find the grace in what happened last year in the Employee Ownership community. There was grace in the bold decision making of the EOF leaders to support the community during a time of need, despite the expectation that the resources spent may never be recovered. And there is grace in the community's refrain, returning with even more than it received, despite the difficult times.**

How Majority-Owned ESOP & Other Companies Have Responded to the COVID-19 HEALTH AND ECONOMIC CRISES

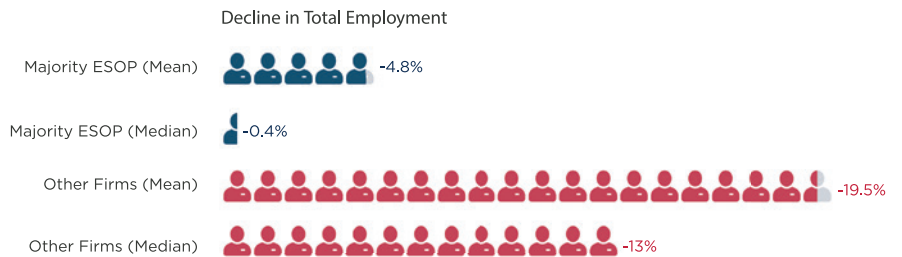
At the start of the pandemic, the Foundation leadership saw an opportunity to conduct a groundbreaking new study that could further validate the economic resiliency of employee-owned firms. In this study, for the first time, the Foundation sought to directly compare the behavior of majority owned ESOPs to companies without an ESOP during a period of acute economic crisis. This is the first study of its kind to make this direct comparison – all previous work collected data only from ESOPs, but not from traditional firms.

Partnering with Rutgers University to design the study and world-renowned research firm SSRS to collect the data, the independent findings of the study were clear. In the midst of the pandemic, companies that are owned by their employees are dramatically outperforming other firms in such key areas as securing employees’ jobs, and maintaining work hours, salary, and workplace health and safety.

Some of the study’s key findings show that, compared to other businesses, employee owned firms were:

- **3-4 times more likely to retain** non-manager and manager employees.
- **3.2 times more likely to retain** staff—even when other businesses received funding through the Paycheck Protection Program and the employee owned firms did not.
- **Significantly less likely to reduce** employees’ hours or pay.
- **More likely to send** employees home to work during the pandemic—and did so earlier.
- **More likely to provide** employees with personal protective equipment, such as gloves and masks.


Employees were retained at significantly higher rates by employee owned companies during pandemic.





Key Takeaways


Majority ESOP Firms Drastically
Outperform Other Firms at
Retaining Jobs by a
4 to 1 Rate


Long-term public policy encouraging
employee ownership produces **greater
job stability** during crisis than emergency
government spending.


Majority ESOP firms were more likely
to provide **protective measures** for
employees than other firms.


Majority ESOP
firms maintained
standard hours
and salaries at
**significantly
higher rates** than
other firms.

From an economic perspective, employee owned businesses “kept considerably more money in employees’ hands—and in the economy” than other firms, the study finds.

Employee Ownership Month Fundraising Drive **WAS A MASSIVE SUCCESS**

In October, six months into the COVID pandemic, ESOP companies across the nation found new and creative ways to celebrate Employee Ownership Month. And while employee owners were celebrating, the EOF was not far from their thoughts. In a typical year, the EOF raises a large share of its annual budget at the National conferences and Chapter events of The ESOP Association. Unfortunately, because of the ban on meetings and large gatherings, this was simply not possible in 2020.

In order to adjust to the realities of COVID and the lack of in person meetings, the foundation quickly pivoted from its traditional fundraising model to a new virtual platform.

By combining technology with the strong efforts of the EOF Board of Trustees, the Foundation was able to raise the funds it needed.

On October 1st, the foundation set off on an ambitious, Employee Ownership Month campaign to raise \$250,000 to support EOF's critically important mission. The virtual event took over the foundation's website and tracked every milestone along the way, ultimately displaying the names of 362 donors, more than the foundation received throughout 2019, contributing a total of \$225,392. While we fell just short of our very ambitious first year goal, the growth in supporters is a highly encouraging development for the future.

The Employee Ownership Month campaign went to a new virtual platform for 2020.

This move to virtual led to a first-time milestone of

\$225,392

from

362⁺

Donors

New Year, **NEW** HEADQUARTERS

The Employee Ownership Foundation and the ESOP Association ended 2020 by moving into the International Employee Ownership Center—an all-new headquarters featuring state of the art communications, education, and conferencing facilities for the employee ownership community.

Located just blocks from the United States Capitol, the new facilities include an education center with multiple conference rooms, some large enough to host more than 200 attendees for classroom style learning sessions; a cutting edge full-production digital audio/video studio for online and virtual education and content; facilities for hosting and convening groups of lawmakers, staff, and scholars; and staff offices for the larger operations envisioned over the next decade for both organizations.

The EOF and the ESOP Association will use the facilities to host Foundation contributors, companies, employee owners, members of Congress and their staff, and scholars from around the world. The organizations also intend to convene meetings with international guests and domestic leaders in the not-for-profit and think tank communities in collaborative sessions to advance employee ownership.

We hope you can join us for the grand opening, likely to take place during the June 2021 ESOP Association National Conference and Advocacy Day this summer.

The Foundation Hires First Staff Member

The Employee Ownership Foundation remains committed to its overarching mission of growing public awareness of employee ownership. Early last Spring, in an effort to expand programs and outreach, the foundation welcomed its first paid staff member.

Starting just days before the pandemic was declared, Nicole Reppert came to the foundation with an impressive track record of non-profit and political fundraising as well as a strong reputation for using technology, grass-roots organizing, and communications to galvanize community engagement.

In her new role, Nicole works to support the Board of Trustees and Executive Committee to fulfill their development efforts, while also focusing on opportunities for donor appreciation, engagement, and mission support.





RUTGERS UNIVERSITY KELSO WORKSHOP:

**Employee Ownership Foundation Continues as
Major Sponsor of Flagship Scholars Conference.**

Each January, the Institute for the Study of Employee Ownership and Profit Sharing at Rutgers University holds a three-day conference that gathers the leading researchers on employee ownership in the United States and from throughout the world. Attending and presenting at this flagship conference are distinguished academics and professors who have been studying employee ownership for decades right alongside associate professors who are early in their careers, assistant professors at the beginning of their careers, and doctoral candidates who are writing a Ph.D. dissertation on employee ownership.

Just days after the very first cases of COVID-19 were making the news, over 100 scholars gathered at The Heldrich Hotel on the campus of Rutgers University in New Brunswick, New Jersey. Jim Bonham, President of the Employee Ownership Foundation, was the opening Keynote speaker at the conference, addressing participants about the developing ESOP landscape and the issues and challenges that the ESOP community may likely be confronting in the years ahead.

As part of that opening evening, most of the 27 new research fellows also made brief presentations about their study plans in the coming years. Among those researchers were six Kelso fellows who focus their research exclusively on the U.S. These fellowships, each typically ranging from \$7,500 to sometimes as much as \$15,000 per year, were also sponsored by the Employee Ownership Foundation. Longtime EOF supporters Joe Cabral and Jim Steiker also sponsor the Cabral and Robert W. Edwards Fellowships through the EOF.

The Employee Ownership Foundation has been a consistent and major supporter of this important gathering and did so again **in 2020 with a generous \$25,000 grant.**

In addition to presentations about ongoing and future academic research, at each conference, a panel of ESOP company executives gives the researchers a real-world perspective.

Last January was no exception as leaders from CTL Engineering, Patch Plus Consulting, Visual Graphic Systems, and Performance Validation discussed the history of their companies, how their respective ESOPs work, and suggested questions for researchers to tackle. Another session included a panel of large investors who are discussing making significant credit available for ESOP transactions.

With the assistance of the Employee Ownership Foundation's grants, the Kelso Workshop conference over the last ten years has created and expanded the field of employee ownership teaching and research in Universities across the United States. Many attendees now teach about employee ownership using the materials of the Institute's Curriculum Library on Employee Ownership (CLEO), another project initially supported through funding from the EOF.

By identifying and supporting scholarly research on employee ownership, and mentoring these scholars until they receive tenure, the universe of academic inquiry has blossomed and continues to grow thanks to the support of the Employee Ownership Foundation and its hundreds of contributors.



2020 Charles R. Edmunson SCHOLARSHIP RECIPIENTS

THE EMPLOYEE OWNERSHIP FOUNDATION WOULD LIKE TO CONGRATULATE THE 2020 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. The scholarship can be used at events offered by the Employee Ownership Foundation or The ESOP Association during 2021.

Matt Olson and Rebecca Frazier

Charleston Orwig Inc.

Jamie Hamilton and Dustin Rae

Crystal Flash, Inc.

Jorge Basulto and Paolo Pardo

CSHQA Inc.

Caleb Krauter and Lauren Breslin

Herbert, Rowland & Grubic, Inc.

Jason Purington and Michael Wilson

Martineau Electric Inc.

Dave Porter

Miklos Inc.

Colin Wilcox

Once Again Nut Butter

Michelle E. Williams

R&K Solutions

Mitchell Hensler

Sentry Equipment Corp.

Sara Kubota and Simren Chawla

Speech and Language Pathology Associated Inc.

Jarett Gaines

Summers of Brownsburg, Inc.

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.



Daniel Goldstein

is President of Iowa based Folience, a 100% ESOP with multiple businesses in several states. Daniel led an innovative campaign during Employee Ownership Month that resulted in outstanding media exposure for Iowa ESOP companies, and an impressive amount of donations to the Employee Ownership Foundation.

Marcus Piquet

owner of Ambrose Advisors, started his professional career as a tax CPA but has been involved in the creation and maintenance of hundreds of successful ESOPs through his career. Marcus leveraged his own business relationships to encourage matching donations to the EOF from his many clients.



The Employee Ownership Foundation thanks both Daniel Goldstein and Marcus Picquet for their innovative support of employee ownership and the mission of the Foundation.



Supporting Employee Ownership Locally and Nationally

By Daniel Goldstein, Folience

Joining the Board of Trustees of the Employee Ownership Foundation is both an honor for anyone who cares deeply about employee ownership as well as a responsibility. As the CEO of an employee owned business, I have an appreciation for the tremendous work the Foundation has done over the years to validate the many benefits of employee ownership through careful academic research, incubating academic inquiry and study, and funding invaluable programs like the CEO leadership program at the University of Pennsylvania.

In fulfilling my responsibility to the Foundation, I looked toward my fellow ESOP CEO's in Iowa, and followed some time-honored strategies, and I wanted to share those here with my fellow employee owners. If we all participate, and take ownership for the success of the Foundation, there are no limits to what we can accomplish together.

Why Did I Fund Raise?

It is the responsibility of all Employee Ownership Foundation (EOF) Trustees to raise funds. More importantly, it is because I believe in the benefits of employee ownership, and in the efforts of EOF to promote employee ownership, that I raise funds every year for EOF.

How Do I Raise Funds?

Ask yourself two questions:

1. Why should someone give money to EOF? Make it hard to say no.

An employee owned company should give to EOF because they support existing ESOPs with webinars, education, research, and resources. Furthermore, they should support the awareness and promotion of employee ownership to increase access to these benefits. A service provider that partners with employee owned companies should give to EOF to show their commitment to employee ownership and the clients they serve.

2. What is in it for them?

Good will, altruism, and paying it forward are all great but giving an ROI is even better. Marketing, brand, and advertising are real returns to any business and gives an ROI on their give to EOF.

What's In It For Them?

ESOPs in Cedar Rapids that contribute \$1,000 to EOF participate for free in a full page ad in the Cedar Rapids Gazette celebrating employee ownership in Cedar Rapids. This promotes employee ownership in general with the public and specifically calls attention to each of the ESOPs participating to promote their business and them as employers. Social media blasts spread the awareness and the marketing of each participating ESOP beyond the local to national attention.

Service Providers partners of Cedar Rapids ESOPs who contribute \$1,000 to EOF are thanked in a letter sent to all the CEOs of all Cedar Rapids ESOPs showing their commitment to employee ownership and reinforcing their brand as companies that have experience serving ESOPs.

Simply put, make it hard to say no, give them something in return, and support employee ownership locally and nationally.

TEAM: Together Everyone Achieves More.

By Marcus Piquet, Ambrose Advisors



When I was asked to consider serving as a trustee of the Employee Ownership Foundation, I immediately wanted to accept because I so deeply believe in the EOF's mission. On a personal level, ESOPs saved me from the life of a tax and compliance CPA and have provided me with a wonderful career. As a tax CPA I seemed to always be the bearer of bad news. But ESOPs provide a truly rare win-win-win proposition – great for the business owner, great for the successor management team, and life-changing for the employee-owners. It has been wonderful to have been involved in the creation and maintenance of hundreds of successful ESOPs, so I welcomed the opportunity to give back as an EOF trustee.

But as just one person, or one small business, I can only do so much. Every year I've given what I hope is a generous contribution to the EOF and will continue to do so. But as a trustee, how could I make a bigger impact? What if I involved my clients; as grateful as I am for the ESOP industry, wouldn't my clients be even more grateful?

In order to cooperate with my clients, I decided to give them a credit against our fees for making contributions to the EOF. No need to break the bank here – if they contribute up to \$500, I'd credit half of whatever they give against our fees. The Foundation ends up with new donors who get to feel great about supporting their cherished business model, and I provide a financial incentive for them to do so.

Certainly 2020 was a difficult year to roll this new program out to our clients. The COVID-19 pandemic understandably caused many of my clients to eliminate virtually all discretionary expenditures. While I'm pleased with our success from this program in its initial year, I'm even more encouraged that many of my clients who did not participate signaled their intention to do so once this pandemic is finally behind us. I'm re-launching the campaign for 2021 and hope to grow it each year.

It has been wonderful to have been involved in the creation and maintenance of hundreds of successful ESOPs, so I welcomed the opportunity to give back as an EOF trustee.

From my old football days I remember the acronym – TEAM: Together Everyone Achieves More. I believe the key to making the biggest possible impact is to involve as many people as possible. It's a privilege and an honor to support the vital work of the Employee Ownership Foundation.

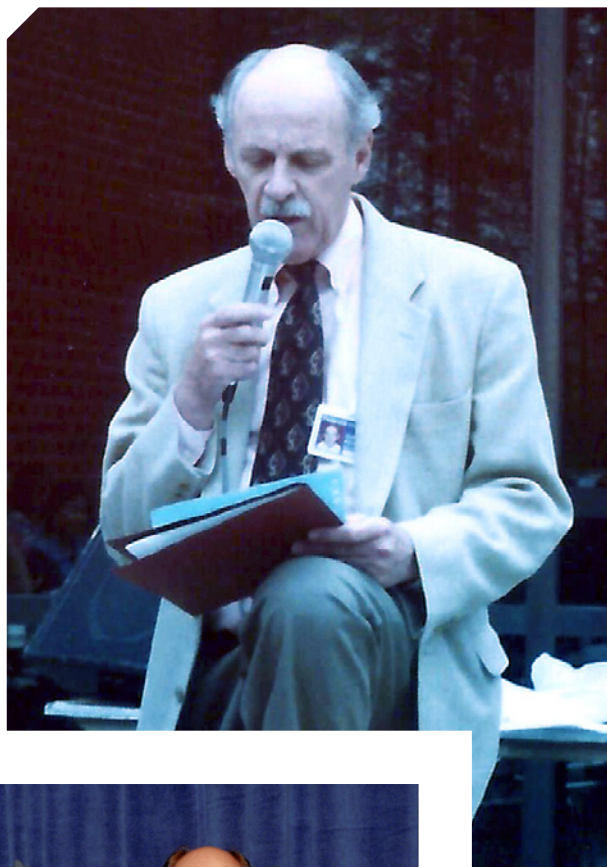
Honoring Long Time ESOP Acolyte **RICHARD “DUFF” DUFFY**

For decades, The ESOP Association and Employee Ownership Foundation have benefited from the passion and leadership of Richard “Duff” Duffy.

Since January 2014, Duff has served as an external advisor to the Employee Ownership Foundation, helping to generate donations and support for the organization’s critical work. He has been a regular and welcome presence at local and national ESOP Association events, where he helps promote the Foundation’s efforts and generate support for its work. And he has served on the Foundation’s Board of Trustees since the beginning.

Prior to that, for 17 years, Duff worked as the Association’s Chapter Development Officer assisting all 18 Chapters of the Association in developing Chapter programming. In a volunteer capacity, he has served as President of the New England Chapter, Chair of the State and Regional Chapter Council, and as a member of the Association’s Board of Directors.

When asked about his contribution to the ESOP Community, TEA President and CEO, Jim Bonham said, “Duff is rightfully a legend in the Employee Ownership community for his vast contributions to the movement dating back decades. We wouldn’t be where we are today without the work put in by people like Duff.”





In fact, Duff's roots go even deeper than you might imagine. Best told by Janet Edmunson, a long time friend of the EOF and of Duff, she says, "Duff and my late husband, Charles, were great friends through their passion for employee ownership. Together they facilitated the development of the ESOP Association's vision with the Strategic Planning Committee at the time. After spending the day getting input from the Committee, Duff and Charles spent the entire night taking that input and crafting it into the vision we still have today. Then after the vision statement was approved by the Committee, Charles and Duff walked to the Jefferson memorial to read the statement out loud to Tom. They thought Tom might like it.



Duff and Charles led a group each year at the National Conference to the Jefferson Memorial to read the vision statement out loud to Tom every year, until the Park Service finally said public gatherings at the monument were no longer allowed."

Before joining TEA in an official capacity, Duffy was a longtime employee owner at the Polaroid Corporation. In 2005 he earned The ESOP Association's most prestigious award—the Lifetime Achievement Award.



“

He is one of the most ESOP passionate individual I have met. He is a steadfast supporter of the foundation. As a former Chapter Development Officer, he was working tirelessly to make sure all chapters were growing and we get more ESOP's.”

| Ali Jamshidi, CTL Engineering, Inc.

Thank You TO OUR DONORS

\$5,000 or more

Andrew Todhunter

Carris Reels, Inc.

Eagle Communications/Robert & Patricia Schmidt Foundation

Gardener's Supply Company

GreatBanc Trust Company

Hypertherm

James Steiker

Joanne Swerdlin

Joseph Cabral

Lewis Tree Service, Inc.

Mark Lomele

Menke & Associates, Inc.

Professional Fiduciary Services LLC

Recology

\$4,999 - \$2,500

HISCO Inc.

Jeff Pavlik

Steven Suckow

\$2,499 - \$1,000

A. Lori Stuart

Acadian Ambulance Service, Inc.

Alexander Holt

Alicia Baccam

Andre Gallet

Andy Manchir

Austin Industries, Inc.

BAMCO Inc.

Betty Cotton

Big G Express, Inc.

Bobbitt Design Build, Inc.

Burns & McDonnell

CCC Group, Inc.

Cedar Rapids Bank & Trust

Centlar Capital Corp.

CHART Rehabilitation of Hawaii, Inc.

Cindy Turcot

Community Bank

Conco Inc

Darby Winger

David Kelly

Davin Gustafson

Derrick Vick

Duane Tolander

DVL Group, Inc.

Edward Renenger

Empire Valuation Consultants, LLC

ESCO Group

Fairfax Lumber & Hardware Co.

Folience

Frieda Takaki

Gary Shorman

Gemini Industries, Inc.

Glenn Tsugawa

Hallam-ICS

Harps Food Stores

HNTB

Horizon Communications, Inc.

Houchens Industries, Inc.

Hugh Reynolds

Janet Edmunson

JE Dunn Construction Company

John Miscione

John Zollo

Johnson, Mirmiran & Thompson, Inc.

Katheen Weber

Katz, Sapper & Miller

King Arthur Baking Company

KPH Healthcare Services, Inc.

Kyle Spader

Lithotype Company, Inc.

Marcus Piquet

Mary Falardeau

McSoley McCoy & Co.

Michelle Jensen

Mid South Building Supply, Inc.

Mountain Hardware & Sports

Neil Brozen

Nelson Electric

O'Neal, Inc.

Pacific National Group

Palmer Group

ProAct Inc.

Rachel Markun

Rich Lender

Rich Manlapeg

Richard Glassman

Richard Sharpless

Richard Stafford

Robert Brown
Robert Massengill
Robert Schatz
Robyn Pollina
Ryan, Smith & Carbine
S&C Electric Company
Salem Fabrication Technologies Group
Schweitzer Engineering Laboratories, Inc
Shuttleworth & Ingersoll, P. L. C.

SRC Holdings Corporation
STOUT
Superior Farms/Transhumance Holding Company Inc.
TDIndustries, Inc.
Ted Becker
Thomas Pientok
Timberline
TI-TRUST, Inc.
TrueNorth Companies

Van Meter Inc.
Vermont Community Foundation
W. L. Gore & Associates, Inc.
Waite Dalrymple
Wayne Isaacks
Web Industries, Inc.
Williams Brothers Construction Company, Inc.
Woodforest Financial Group
Wright Tree Service, Inc.

\$999 - \$500

ACRT, Inc.
Air Tractor, Inc.
AirBorn, Inc.
Alex Perry
Allied Mineral Products, Inc.
Allison Wilkerson
Aluminum Precision Products, Inc.
Anlai Jiao
AVI Systems, Inc.
Barr Brands International, Inc.
Barr Engineering Company
Borden Perlman
Brian Ippensen
Bruce Cooley
Cactus Feeders, Inc.
Chandler Asset Management
Chip Brown
Chuck Coyne
Clif Bar & Company
Corgan
Crafton Tull
Craig Baker
Crystal Flash
D&D Roofing and Sheet Metal Inc.
Dakota Supply Group
Dan Miller
Daniel Goldstein
Daniel Reser

Danielle Montesano
DAS Acquisition Company, LLC
Data Systems Analysts, Inc.
Dave Ferraro
David Davis
David Fitz-Gerald
David Lowell
David Nagy
Dawn Goestenkers
Dealers Electrical Supply Co.
Dexter Apache Holdings, Inc.
Donny Springer
Doug Wright
Douglas Machine Inc.
EA Engineering, Science, and Technology, Inc., PBC
Eastridge Workforce Solutions
ECS Corporate Services, Ltd.
Edward Wilusz
Eileen Fisher Inc.
Electrical Consultants, Inc.
Elyse Bluth
Emery Sapp & Sons, Inc.
EURPAC Service, Inc.
Eutaw Construction Company, Inc.
Folience
Fox Bros. Piggly Wiggly, Inc.
Frank Quigley

Gale Kraft
Ganahl Lumber Company
Guardian Fleet Services
H.B. McClure Company
Hargrove
Henny Penny Corporation
Hoffman & Hoffman, Inc.
Howard Immel Inc. (dba. Immel Construction)
HPM Building Supply
Innovance, Inc.
Inontime
Intermountain Electric Service, Inc.
Intrepid Industries Inc.
ITA Group, Inc.
J. Randall Bishop
J.D. Steel Co., Inc.
James Bonham
Jeffrey Gelburd
Jenkins Restorations
Jim Winterscheid
Johnny's Pizza House, Inc.
Johnson Supply
Joseph Verri
Jumbo Foods
Karen Ellis
Keith Apton
Keith Mericka

Kelly Ponce
Kendall Electric, Inc.
Kim Maguire
Kim Serbin
Kurt Manufacturing
Larry Johnson
Larry Witzel
Leevers Supermarkets, Inc.
Lynn DuBois
Mangan, Inc
MAP Communications Holdings,
Inc.
Mario Sinacola & Sons Excavating,
Inc.
Mark Fournier
Mary Beth Gray
Mathematica, Inc.
MB Haynes
McLean Contracting Company
Melinda Czub
Merri Ash
Michael Podkulski
Michael Zermeno
MidWest One
Mike Mallaro
MSA Professional Services, Inc.

Nussbaum Transportation
Services, Inc.
Pacific AquaScapes, Inc.
Parametrix, Inc.
Paul Dougherty
Penn United Technologies, Inc.
PeopleTec
Peter Shuler
Pima Medical Institute
Prairie Capital Advisors, Inc.
Preferred Pump & Equipment
Professional Project Services, Inc.
RCB Bank
Rebecca Glasgow
Richard Stoltz
Riverside Construction Company,
Inc.
Robin Industries, Inc.
RTEAM Management
Sandy Shoemaker
Saver Group, Inc.
Scot Forge Company
Sharon Karklins
Sharyl David
Showplace Wood Products, Inc.
Stars Behavioral Health Group

Stephen James
Steve Earle
Steven Greenapple
Tabitha Crocut
Tamera Edwards
Tech-Etch, Inc.
Terence Griswold
Teresa Daggett
Terrance Arashiro
Territorial Savings Bank
The Palmer-Donavin Mfg., Co.
Thompson Holdings
Torch Technologies
Trachte Building Systems, Inc.
Tracy Woolsey
TriMark Corporation
UBS Financial Services
USCB, Inc.
Veterinary Service, Inc.
Volkert & Associates, Inc.
Welk Resorts
William Bloom
Wood-Mizer Holdings, Inc.
Zimmerman Associates, Inc.
20/20 Plumbing & Heating, Inc.

\$250 - \$499

Aaron Moberger
AbleNet, Inc.
Accurate Electric Inc
Acme Rigging & Supply Co., Inc.
Adman Electric, Inc.
Adrian Loud
Advanced Lifeline Services
Advantage Capital Management
Corporation
AG RX
Agracel, Inc.
AGVISE Laboratories, Inc.
Air Treatment Corporation

Al. Neyer
Alan Harrington
Alaska Rubber Group
Alliance Group
Alterman, Inc.
Amanda Beatty
American Business Group ESOP
American Legend Services
American Plastic Molding
Anderson Engineering, Inc.
ANDRES Construction Services
Ankrom Moisan Architects, Inc.
Anne-Claire Broughton

Aqua Engineers, Inc.
Arborwell
ArcherPoint, Inc.
Architectural Glass & Aluminum
Co.
Argus Consulting, Inc.
Arlene Ashcraft
Armstrong Engineering
Associates, Inc.
ASU Group
Atlas Steel Products Co.
Automatic Sprinkler Of Texas, Inc.
Avtask, Inc.

Axios HR	Cathy Ivancic	Creative Financial Staffing, Inc.
Aziz El-Tahch	Caven Enterprises, Inc.	Crisis Preparation and Recovery, Inc
Aztalan Engineering	CDI Services, Inc.	Crop Quest, Inc.
Badger Custom Pallets Inc.	Cellusuede Products, Inc.	Crouse and Associates
Bane-Welker Equipment	Central Coating Company, Inc.	CTL Engineering, Inc.
Barbara Clough	Central Indiana Hardware Co., Inc.	Cummins-Wagner Company, Inc.
Barr & Barr, Inc.	Central Moloney, Inc.	Cybernet Systems Corp.
Baumgartner & Company, Inc	CENTROL, Inc.	D & A Companies
Bay Cities Container Corp	Charles River Analytics	Dan Marcue
Ben Holder	Charter Construction, Inc.	David Cassel
BENISTAR	Chem Service, Inc.	David Leto
Beta Group Inc.	Chesapeake Financial Shares, Inc.	David Whaley
Billy Friesen	Chesapeake Sprinkler Co., Inc.	Deans, Inc.
BL Companies, Inc.	Chris Hulett	DeAnza Tile Co., Inc.
Blount Construction Company, Inc.	Cirtronics Corp.	Dennis Paper & Food Service
Bob's Red Mill Natural Foods, Inc.	Cisco-Eagle, Inc.	Diamond Line Delivery Systems, Inc.
Bollman Hat Company	Clark Insurance	Dienen, Inc.
Bradford White Corporation	Clean Air Quality Service Inc.	DKS Associates
Brewer & Co. of WV, Inc.	Clune Construction Company	Dotson Iron Castings
Brian Naulty	Coast Heat Treating Company	Dunn Dillard
Broadhead & Co, Inc.	Coast Holdings Group	Eastern Shore Associates, Inc.
Bruns Construction Enterprises, Inc.	Collin Chan	Edward Enterprises, Inc.
Bucky Wright	Columbia Chemical Corporation	Edward Weisto
Builders Supply Co., Inc.	Commercial Sheetmetal Co., Inc.	Elliott Machine Shop, Inc.
Burlington Graphic Systems, Inc	Computational Physics, Inc.	Emory Wilson Process, Inc.
Burwood Group, Inc.	Conco Inc.	Enhanced Capital Partners, Inc.
Butler Till Media Services, Inc.	Concord Lumber Corporation	Entech Sales & Service
C&K Market	Connor Deering	Environmental Science Associates
California Hydronics Corporation	Conservit, Inc.	Eric Dollin
California Sheet Metal	Consolidated Minerals, Inc.	ERMCO, Inc.
Calpine Containers, Inc.	Contempora Fabrics, Inc.	ESOP of People's Bank and Trust Co.
Caltrol, Inc.	Control Associates Inc.	Eugene Marier
Calvert Masonry, Inc.	Cornerstone Treatment Facilities Network	EuroPharma Inc.
Capris Furniture Industries, Inc.	Corpus Christi Electric Co., Inc.	F & H Food Equipment Co.
Carbo Forge, Inc.	CorTrust Bank	Fabric Services
Carey Chen	Cox & Company, Inc.	Falk Precision
Carithers-Wallace-Courtenay	CP&Y, Inc.	Farra Tech, Inc.
Carl Bishop	Craig Danley	
	Craig Wear	

Fast Electrical Contractors, Inc.
 Fiona Sartin
 First Bank of Berne
 First National Bancshares of Weatherford, Inc., KSOP
 First Neighborhood Bancshares, Inc.
 Floor To Ceiling Carpet One
 Foldcraft Company
 Forte Residential, Inc.
 Frank Cinatl
 Frank M. Booth, Inc.
 Fund Evaluation Group
 G&T Industries, Inc.
 G. W. Berkheimer Company, Inc.
 Galois, Inc.
 Gardeners' Guild, Inc.
 Gene Di Lorenzo
 GH Phipps Construction Companies
 Giroux Glass, Inc.
 Global Tax Management, Inc.
 Grand River Rubber & Plastics
 Greater Community Bank
 Greatland Corporation
 Gulf Copper & Manufacturing Corp.
 H&C Tool Supply Corp.
 H.M. Cragg Company
 Haberfeld Holdings Inc.
 Hager Sharp Inc.
 Hardy Diagnostics
 Harris & Ruth Painting Contracting
 Haumiller Engineering Company
 Haywood Builders Supply
 Hazen Research, Inc.
 HCSS
 HdL Companies
 Heritage Aviation, Inc.
 Holborn Corporation
 Horicon Bank
 Howard Kaplan
 ICepts Technology Group, Inc.
 InfoSight Corporation
 Inheritance Funding Company, Inc.
 INSTEC
 Internal Data Resources
 Intrust IT
 Iowa Insulation, Inc.
 Irr Supply Centers, Inc.
 Italix Company, Inc.
 J. M. Grimstad, Inc.
 James Horan
 James Monroe Wire and Cable Corporation
 JCJ Architecture
 Jim Canfield
 Jodi Lamb
 Joey Rao-Russell
 John Henry Foster Company
 John Kober
 Johnson Melloh Mechanical Services
 Jorgensen Company
 Josh McKey
 Julie Brooks
 Karen Ng
 Cassandra Morgavo
 Kathy Terry
 Kay Bottoms
 Kaytee Rowatt
 Keith Uemura
 Keller Schroeder
 Kennicott Brothers Company
 Ketchum & Walton Co.
 Kevin Wright
 Key Knife, Inc.
 KHS&S Contractors, Inc.
 Kimberly Serbin
 Kitchen Table Consultants
 Kjersti Cory
 KLH Marketing, Inc.
 Kline Electric
 Knowles Industrial Servics
 Kovatch Castings Inc.
 Kreg Enterprises, Inc. Dba Kreg Tool Company
 Kretz Lumber Co., Inc.
 Kristina Cox
 Ladco, Inc.
 Lambro Industries
 Landry/French Construction Co.
 Landry's Inc.
 LD&B Insurance and Financial Services
 Leah Turnbull
 LeFiell Manufacturing Company
 Legacy Bank
 Lerch Bates Inc.
 Lesman Instrument Company
 Level 10, LLC
 Liberty Pumps Inc.
 Lightspeed Technologies, Inc.
 Location Sound Corporation
 Long Haul Trucking Inc.
 Lonnie Peppler-Moyer
 LTK Engineering Services
 Lunseth Plumbing & Heating Co.
 Lyon Video, Inc.
 Lytle Signs, Inc
 M & B Carriers
 Maco Bag Corporation
 Madison Lumber & Hardware, Inc.
 Main Brothers Oil Co., Inc.
 Market Contractors, LTD.
 Matt Construction
 Matt Powers
 McCownGordon Construction
 Meadowvale, Inc.
 MegaKC Corporation
 Meier Supply Co.
 Melissa Book
 Mercer Capital Management, Inc.
 Metropolitan Communications
 MGC Contractors, Inc.
 Michael Willard
 Michael's Transportation Service, Inc.

Micro Craft, Inc.
 Mid-Atlantic Chapter of The ESOP Association
 Miers Insurance, Inc.
 Miguel Paredes
 Mike Shuey
 Miller, Proctor, Nickolas, Inc.
 Milton J. Wood Company
 Molin Concrete Products Company
 Morley Builders
 Morrow Insurance Agency, Inc.
 Muir Omni Graphics
 Muncie Aviation Company
 NCC Automated Systems
 NCI, Inc.
 NECI
 New Harbinger Publications
 NewAge Industries Inc.
 Newport Industries, Inc.
 Niagara Specialty Metals
 Nickolas Sypniewski
 Nicole Reppert
 Nina Hale
 NMR Group, Inc.
 North American Video Corporation (dba NAVCO)
 North States Industries, Inc.
 NW Bend Boats, LLC dba North River Boats
 Nyhart
 Oil Well Service Co.
 Omico Inc.
 Oxygen Service Company
 Pacific Southwest Instruments
 Palmer and Sicard, Inc.
 Parksite Inc.
 Parman Energy
 Paul Fusco
 Paul Trost
 Peaker Services, Inc.
 Pebcor Corporation
 Pelican Holdings Group, Inc.
 PERRY ProTECH
 Peter Aliferis
 Peter Briggs
 Peter Ney
 PFS Corporation
 PFSbrands
 Phelps County Bank
 Pitts Enterprises, Inc.
 PMF Industries, Inc.
 Portland Air Freight, Inc.
 Precision Drive & Control, Inc.
 Prentke Romich Company
 Priority, Inc.
 Professional Risk Associates
 Public Affairs Support Services, Inc.
 Pumping Services, Inc.
 R&B Wagner, Inc.
 R. S. Hughes Company, Inc.
 Ramsey Financial Corporation
 Ranco Fertiliservice, Inc.
 Ray Lindsey Company
 RCSS Holdings, Inc.
 Renee Lewis
 Renkim Corporation
 Retina Institute Management Inc.
 RH Wine & Co., Inc., DBA IPMG Insurance Program Managers Group
 Ric Nelson
 Richard Koster
 Richard, Wayne & Roberts
 Rinderknecht Associates, Inc.
 Ritchie Trucking Service Holdings, Inc.
 RobbJack Corporation
 Robert Sanchez
 Rochester Metal Products Corp.
 Rogers Manufacturing Corporation
 Ronald Gilbert
 Rotational Molding of Utah, Inc.
 Roush Equipment, Inc.
 Rufo Cleaning & Maintenance Co., Inc.
 Ryan Lawn & Tree, Inc.
 S & J Supply Company, Inc.
 S. M. Wilson & Co.
 San Juan Construction, Inc.
 SARA, Inc.
 Scallon Controls, Inc.
 Schorn Construction
 Scott Ryals
 Scott Slawson
 Sea-Land Chemical Company
 Sean Lickver
 Sean-Tamba Matthew
 Sebago Technics, Inc.
 SECHAN Electronics, Inc.
 Security Bank of Laurel, NE
 Sentry Equipment Corp.
 Sera Architects Inc.
 Shawn Skaggs
 SIRCAL Contracting
 Skyline Construction
 Sletten, Inc.
 Smelter Service Corporation
 SoundOff Signal
 Southern Software Inc.
 Split Rock Studios
 SRC Elastomerics
 St. Cloud Industrial Products, Inc.
 St. Michael's Inc.
 Standard Abstract & Title Company, Inc.
 Standard Offset Printing Co. DBA The Standard Group
 Sterling Engineering, Inc.
 Steven Nelson
 Stylmark, Inc.
 Sumerel Tire Service, Inc.
 Summers of Brownsburg, Inc
 SUMMIT Engineering, Laboratory & Testing, PC
 Sun Automation Group
 Swissturn/USA, Inc.
 Syblon Reid
 Tejas Logistics System

Terra Engineering & Construction Corp.	The Supreme Group Inc.	VFP, Inc.
Texas Scenic Company, Inc.	The Vertex Companies, Inc.	Vicki Graft
TFN Architectural Signage, Inc	Thomas Stafford	VW International
The ATP Group, Inc.	Tim Black	W&W Glass, LLC
The Bank of Missouri	Timothy Lee	WEDCO, Inc.
The Berlin Steel Construction Company	Tina DiCroce	Weinbrenner Shoe Company, Inc.
The Carpet Shoppe Inc.	TKDA	Wenck Enterprises, Inc.
The Graham Company	Todd Wozniak	Wenthe-Davidson Engineering Company
The Great Lakes Construction Co.	Transitions Group, Inc.	Wilhite Electric Co., Inc.
The Hartwell Corporation	Tunnell Consulting, Inc.	William D. Meeker Enterprises
The Levy Company, Inc	Tvsdesign	WithersRavenel
The Lewis Chemical Company	Twin Manufacturing Company	Wooldridge Heating & Air, Inc.
The Northridge Group	Unicast Company	XFMRS, Inc.
The Ramkota Companies, Inc.	United Electric	Xytex Cryo International
The Solaray Corporation	United Production Framing	
	Venel	

\$249 and below

Aaron Geibel	Brad Henschen	Christopher Kramer
Aaron Juckett	Brandon Feingold	Christopher McLean
Aaron Pryor	Brian Bowers	Christy Magee
Adrienne Gehan	Brian Crotty	Clifford Canavera
Alan Kandel	Brian Eagle	Connie Woodmansee
Alexander Mounts	Brian Sharkey	Craig Olinger
Allan Fera	Brian Sweeney	Dan Theriot
Amy Schuster	Brooks George	Danette (Danie) Penenburgh
Andre Schnabl	C. Grant McCorkhill	Daniel Callanan
Andrew Ward	Cara Benningfield	Daniel Cooper
Angela Fisher	Caroline Gardner	Daniel Kaczmarek
Anne Bushman	Chad Hoekstra	Daniel Kenary
Arlene Westbrook	Chase Hoover	Daniel Rekowski
Ashleigh Newlin	Cheri Jones	David Bogus
Ashley Kirchner	Chris Best	David Garrett
Bart McIlionie	Chris Font	David Jasmund
Becky Streff	Chris Kroeger	David Levine
Ben Wells	Chris Moran	David Paul
Benny Valek	Christopher Coates	David Powell
Bergstrom Electric, Inc.	Christopher Hirschfeld	David Van Ness
Blair Patteson	Christopher Horner	Deborah Karlsrud

Debra Linder
Debra Williams
Dennis Locke
Dolores Lawrence
Dominic Agresta
Don Jamison
Don Kohla
Don Rongione
Donna Caruso
Donna Isherwood
Donna Walker
Douglas Dell
Douglas Neville
Dunbar Chambers
Elizabeth Nedrow
Emily Horn
Emily Kopp
Emily Rickard
Eric Britton
Eric Galvin
Eric Kornegay
Eric Ransick
Eric Strebe
Erin Turley
Frank Shiels
Fred Kaseff
George Raftopoulos
Gina Ryan
Greenville Tool & Die Co.
Greg Daugherty
Greg Kuhn
Greg Rexing
Gregory Hogan
Gregory Zick
Heather Rooney McBride
Herbert Alexander
Hillary Hughes
Hope Thompson
Isabel Carta
Isaiah Aguilar
Jack Veale

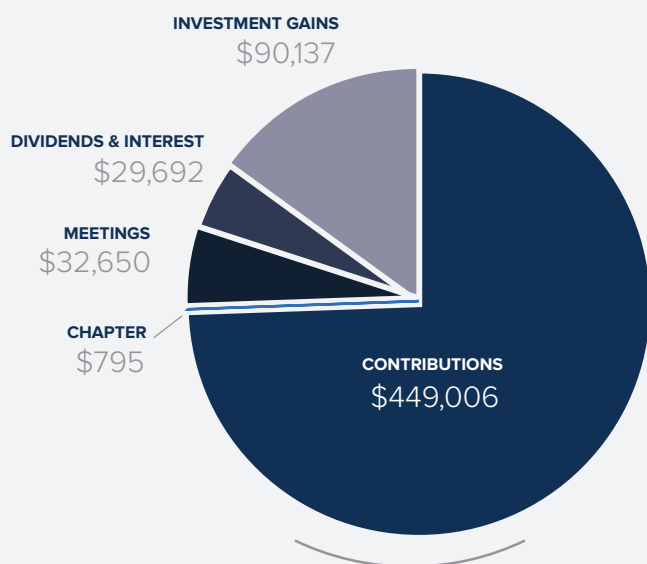
Jackie Salmon
Jacquelyn Mosby
Jake Cravens
James Aldrich
James Bado
James Joyner
James Moser
James Walrack
Jamie Kwiatek
Jane Moss
Jane Tereba
Jason Wellman
Jay Van Heyde
Jeffrey Gluck
Jeffrey Schultz
Jennifer Shirkey
Jerry Lau
Jessica Markkula
Jessica Quaday
Jessica Rose
Joe Torres
John Arendshorst
John Dorsey
John Korschot
John Murphy
Johnathan Shuman
Jon Sweigart
Joseph Faucher
Joseph Hurst
Joseph Marx
Joseph Rankin
Joseph Rheaume
Josh Billiard
Josh Edwards
Judy Kornfeld
Julie Govreau
Justin Tu
Katherine Roskam
Kathleen Odle
Kathryn Aschwald
Kayla Adams

Ken Kacere
Ken Pia
Kenneth Hoogstra
Kent Lau
Kevin Long
Kevin Rusch
Kevin Ward
Kim Abello
Kirk Lindemann
Kirk Soto
Kristen Kenley
Kristin Steinhauser
Kyle Wishing
Lars Golumbic
Laurie-Leigh White
Lee Ann Hodge
Lee Swerdlin
Leslie Kearns
Linda Kerekes
Linshuang Lu
Lisa Carrick
Lisa Durham
Lisa Osdale-Popa
Lisa Tilley
Lora Ogden
Lorene Pierre
Luke Martonik
Lynn Archer
Lynn Calkins
Lynn Jusinski
Manny Calzon
Marc Baluda
Mark Blackburn
Mark Kossow
Mark Nebrig
Mark Spriggs
Mark Welker
Marlene Ferderer
Martin Drake
Martin Staubus
Martin Tierney

Mary Giganti	Philip Carstens	Shaun Duffin
Mary McCoee	Philip Dooly	Sherry Porter
Mary Raabe	Randy Shrake	Siemer Milling Company
Matthew Hricko	Regina Carls	Stanley Bulua
Matthew Linski	Renee Stadtmueller	Steven Cohen
Matthew Ransick	Rhonda Martin	Steven Fischer
Matthew Schubring	Rich Barth	Steven Lifson
Matthew Silla	Richard Duffy	Steven Schaffer
Maureen Cosgrove	Richard Mapp	Sue Butler
Melanie Matulonis	Rob Ruszkowski	Susan Halevi
Melton Machine & Control Company	Robert Brown	Susan Petrirena
Michael Bertram	Robert Bye	Suzanne Cromlish
Michael Conger	Robert Grossman	Sydney Henriques
Michael Davidson	Robert Hartman	Terese Krafcheck
Michael Frost	Robert Hilton	Thomas Dudley
Michael Golden	Robert Ireland	Thomas Sigmund
Michael Graham	Robert Powell	Tim Jochim
Michael Harden	Robert Regis	Timothy Lang
Michael McCarthy	Robert Smiley	Todd Young
Michael New	Robert Tomaka	Tom McQueen
Michael Staton	Robin LeClaire	Tom Roback
Michael Yi	Rocky Fiore	Trevor Bare
Michelle Buckley	Rodger Mohagen	Troy Ingham
Mike Shuey	Ronald London	Ulrike Steinecker
Molly Mead	Ronald Ludwig	Vermont Employee Ownership Center
Natasha Fedder	Ryan Graham	Vincent Capone
Nathan Lewis	Ryan Sasson	Votaw Electric
Nic Staloch	Sandy Birdsong	W. Terence Jones
Nicholas Francia	Sarah Knapp	Wendy Gilligan
Nick Adamy	Sarah von Helfenstein	William Castellano
Nick Braun	Scot Storjohann	William Merten
Nicole Medgaarden	Scott Brace	William Stewart
Northern States Supply	Scott Donnelly	William Sullivan
Patrick Carpenter	Scott Foreman	William Unger
Patrick Flanery	Scott Freund	Witold Telezynski
Patrick Stoltz	Scott Miller	Yankee Publishing, Inc.
Paul Vogt	Scott Morrisson	Yuri Williams
Peter Abrahamson	Scott Schlange	
Peter Jones	Scott Stitt	
Peter Mullen	Sean Sugai	
Peter Thompson	Seth Webber	
Phil McKnight	Sharon Galloway	

Employee Ownership Foundation FINANCIALS 2020

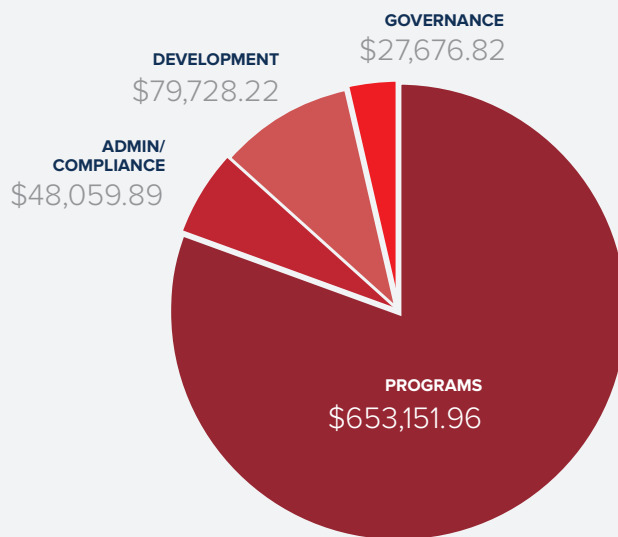
Revenue



\$602,280

Total Revenue 2020

Expenditures



\$808,616.89

Total Expenditures 2020

Number of Contributing Donors

Corporate Member
of The ESOP

611

Professional Member
of The ESOP

346

Non-TEA
Member

34

991

Total Number
of Contributing
Donors in 2020

We hope you continue to stay engaged with the Employee Ownership Foundation as we celebrate our 30th Anniversary in 2021!

This year The Employee Ownership Foundation is celebrating three decades of 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 2021 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.

Thanks to supporters like you, our 2020 Employee Ownership Month (EOM) drive was a huge success.

In our 30th Anniversary Year, we are planning to build on last year and launch something truly special for Employee Ownership Month. Keep a watch later this spring for exciting announcements about how you and your fellow employee owners across the nation can **“Rise to the Challenge”** and participate in this exciting new chapter for Employee Ownership! Information will be available shortly on our website, in the meantime please reach out to nreppert@esopassociation.org.

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



SCAN ME



As we begin to turn the corner on the COVID pandemic, our eyes are set on the future. The EOF is better poised today than it has ever been to grow and expand our programs, continue to support the many research and educational programs we have all grown to cherish, and engage our employee owners in new and meaningful ways.

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

CRISIS
CRISIS
PERSEVERANCE
PERSEVERANCE
GRACE
GRACE



**EMPLOYEE
OWNERSHIP
FOUNDATION**



Employeeownershipfoundation.org

International Employee Ownership Center
200 Massachusetts Avenue NW, Suite 410
Washington, DC 20001
(202) 223-2345