

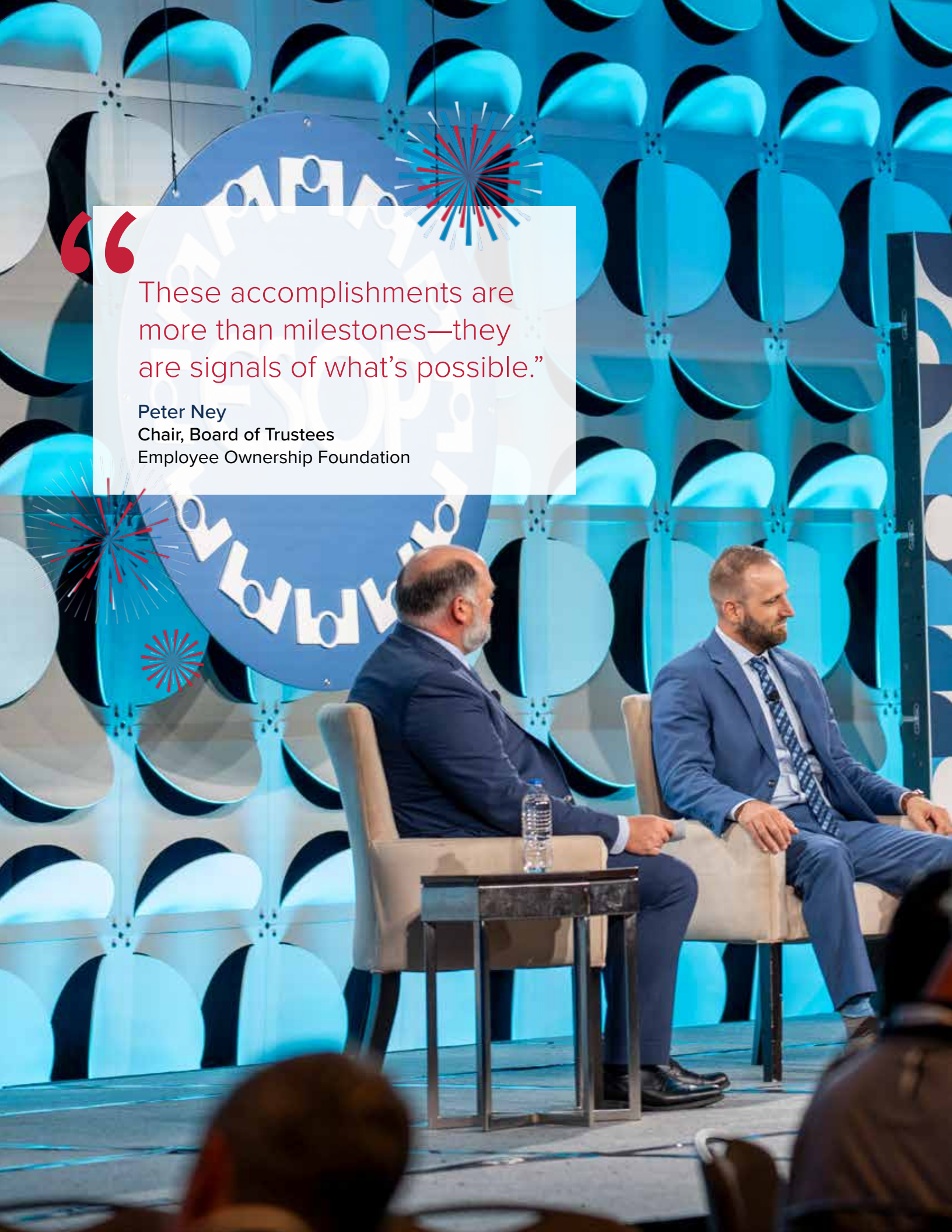


**EMPLOYEE
OWNERSHIP
FOUNDATION**

Evolution of Engagement

2025 ANNUAL REPORT





“

These accomplishments are more than milestones—they are signals of what’s possible.”

Peter Ney
Chair, Board of Trustees
Employee Ownership Foundation



Employee Ownership Foundation Mission

Since its founding in 1991, the Employee Ownership Foundation has operated in pursuit of a single overarching goal: to help more individuals become employee owners. As part of its mission, the Foundation provides education, training, and leadership development nationwide to employee owners through a variety of programs, grants, and events.

Over its 30-year history, the Foundation has raised and donated millions of dollars to collect data, encourage objective academic research, and facilitate dialogue between thought leaders about employee ownership both domestically and internationally. The Foundation places an emphasis on raising awareness of the employee ownership model and funding applied research that can further improve the market advantage held by well-run employee-owned businesses.

The Foundation is a recognized 501(c)(3) non-profit organization, formally affiliated with The ESOP Association, and supported by grants and tax-deductible donations plus the volunteer efforts of dozens of individuals nationwide.

[EmployeeOwnershipFoundation.org](https://www.EmployeeOwnershipFoundation.org)



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Dear Friends of the Employee Ownership Foundation,

When I reflect on what employee ownership means, I think about the power of shared purpose—the idea that when people have a stake in the outcome, they bring their best to the journey. At EA Engineering, Science, and Technology, Inc., PBC, we've seen this firsthand: ownership transforms not just how we work, but how we think about the future. That experience shapes my vision as I step into the role of Chair of the Employee Ownership Foundation. As Chair, I hope to focus on reaching potential future ESOP founders—whether it's through education, research, or communications—because that's where employee ownership originates.

The Foundation's work in 2025 has been nothing short of inspiring. We advanced education by developing tools to help leaders and advisors navigate the path to ownership. Our grants, funding and scholarships supported academic learning and deepened our research, producing data that validates what we know: employee-owned companies are resilient, competitive, and better for workers and communities.

And through ESOPATHON, we not only amplified our message nationally but also mobilized an incredible wave of support. This annual fundraising campaign brought together companies, advisors, and supporters across the country, generating record contributions that fuel our education, research, and outreach initiatives. Every dollar raised helps create tools for founders, fund scholarships, and sponsor studies that demonstrate the impact of employee ownership. ESOPATHON has become more than a fundraiser—it's part of a movement that turns shared purpose into tangible progress.

These accomplishments are more than milestones—they are signals of what's possible. This is about creating a future where ownership is not an exception, but an expectation.

Thank you for standing with us. Your support fuels this work, and together, we will keep moving this great cause forward—because ownership changes everything.

Sincerely,

Peter Ney
Chair, Board of Trustees
Employee Ownership Foundation





Dear Employee Ownership Supporter,

2025 marked a pivotal year for the Employee Ownership Foundation (EOF). Together, we advanced our mission through modernized leadership training, expanded scholarships, groundbreaking research, global outreach, and robust education programs. These initiatives built on our strong foundations and strengthened education efforts, giving our movement greater confidence and visibility.

We strengthened and increased the ESOP Employee Accelerator Program, a one-day interactive workshop that equips non-managerial employee owners to embrace and strengthen ownership culture.

Leadership development remains central to our work. Our new partnership with the University of Virginia Darden Executive Education and Lifelong Learning adds depth to the *Leading in an Ownership Setting*™ which provides unparalleled opportunities for ESOP leaders to learn from top faculty and industry experts, strengthen leadership pipelines, and reinforce ownership culture at the executive level. The instructors ESOP-focused expertise helps ensure leaders leave prepared to guide their companies through complex growth and governance decisions.

Community engagement soared with ESOPATHON 2025, our fifth annual flagship fundraiser. Your partnership continues to play a critical role in advancing our mission, and I'm pleased to share that our momentum has only grown. This year's ESOPATHON set new benchmarks for success with unprecedented participation and engagement from the ESOP community, and it solidified its role as a signature Employee Ownership Month initiative.

The Foundation broadened its reach as well, both diversifying research on employee ownership and expanding international ties.

Looking ahead to 2026, we will amplify our impact with strong education programs, fortify the employee ownership movement with scholarships and research, expand ESOP adoption through advertising and partnerships, and maintain operational transparency through clear governance and public reporting.

Thank you for your unwavering support. Our work culminates in a stronger, more confident position for employee ownership.

Sincerely,
James J. Bonham
President
Employee Ownership Foundation

Foundation *Board*

Executive Leadership



Peter Ney
Chair of the Board of Trustees
EA Engineering, Science, and
Technology, Inc., PBC



James J. Bonham
President
Employee Ownership
Foundation

2025 Executive Committee



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Carris Reels



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Freedom Industries, Inc.



Karen Ellis
Superior Farms /
Transhumance Holding
Company Inc.



Brian Bowers
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Consulting, Inc.



Gary Shorman
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Becky Streff
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LeFiell Manufacturing
Company

Joseph Verri
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Sports




"UNBANKLIKE" EXPERIENCES

Machine Learning Models



"UNBANKLIKE" EXPERIENCES

Machine Learning Models



what is possible using AI
connect data across the org
by cross sell across the bank
AI driven Customer Platform

Machine Learning Models
make more money
personalize experience
offer what they need

change in that role
re-allocate

CEB
machine learning models
what data do we have
what do we need
Can they buy it?

NBC
Interacts with
customer
it's enough

Evolution *of Engagement*

In 2025, the Employee Ownership Foundation (EOF) expanded engagement across every level of our membership. We introduced new opportunities for participation, broadened our educational offerings, and restructured our Board of Trustees to include Association chapter officers and ensure representation from every chapter in The ESOP Association. None of this progress would be possible without our employee owners, whose energy and passion continue to drive our mission forward.

Modernizing the Board for the Future

New Board of Trustees Structure

35

Total members on the Board

9

Ex officio members

19

Members representing each chapter

The Board of Trustees has long played a vital role in advancing the Foundation's work, and its evolution reflects the broader evolution of engagement across our community. Over several decades, the Board has adapted its size and structure while consistently focusing on raising the resources needed to strengthen employee ownership.

Over the last seven years, the Board has expanded the Foundation's impact even further by supporting public awareness campaigns, succession planning resources, professional development at every level, scholarships, and global engagement.

Our trustees have shown unwavering dedication to the employee ownership community. The one constant throughout the years has been the dedication of our trustees. The Foundation has been fortunate to rely on longstanding volunteer leaders whose commitment over the years has propelled its efforts to grow employee ownership.

In 2025, several long-serving trustees stepped aside to enable the next generation of leaders to step forward. The newly structured Board will include up to 35 trustees, nine ex officio members, and full TEA chapter representation, each serving two-year terms and contributing their expertise through committees in Development, Programs, and Scholarships. Trustees shall serve as representatives of the Foundation during events, meetings, and other similar appearances to articulate the programs, goals, and mission of the Foundation. They will also take the lead in development efforts, securing resources that fuel the Foundation's programs and operations, and lending their insight through service on standing and other committees. Trustees shall contribute their professional and personal expertise and time. We look forward to the first convening of the newly formed Board of trustees in Q1 of 2026. See our article honoring these trustees on page 14.

Educational, Research, and Media

Leading in an Ownership Setting[™]

The EOF and Darden Executive Education & Lifelong Learning launched one of our most exciting offerings last year. The *Leading in an Ownership Setting*[™] program, held at the University of Virginia's Darden School of Business, delivers the finest executive education available, custom-built for ESOP leaders. Rankings place the Darden School of Business at the top among the nation's public business schools, and its world-class faculty brings unmatched expertise to topics that matter most for ESOP success: M&A, Finance, Repurchase Obligations, Marketing, and Management, all through an employee ownership lens.

This intensive two-week program equips leaders with the tools to compete and succeed in today's business environment. Each track includes two one-week sessions: CEOs and Presidents participate in July & December, while CFOs (or senior finance leaders) participate in May & October. We also encourage designated CEO/CFO successors to participate. This program is more than training; it is a strategic investment

in ESOP leadership. This level of ESOP-focused executive education simply isn't available elsewhere. This partnership delivers a truly exceptional learning experience for ESOP CEOs and CFOs (and successors of both) and empowers the EOF to broaden our educational reach.

The EOF accelerated our investment in developing rigorous, practitioner-ready ESOP case studies that elevate employee ownership education nationwide. Darden is taking this work even further by integrating these cases directly into its MBA curriculum, a milestone that embeds ESOP thinking into the early formation of future business leaders. By bringing employee ownership content into one of the country's most respected business school classrooms, the EOF and Darden are ensuring that ESOPs appear not as niche alternatives but as central strategic options for the next generation of executives.

Together, both institutions are building a durable library of high-quality cases and using them to influence broader academic practice, strengthen business school engagement



This program is more than training; it is a strategic investment in ESOP leadership. This level of ESOP-focused executive education simply isn't available elsewhere.

Leading in an Ownership Setting™
financial leaders program

with employee ownership, and inspire other universities to follow. Participants consistently report that these cases make their learning more relevant and energizing, reflecting the strength and ambition of the EOF-Darden partnership.

ESOP Employee Accelerator

The EOF developed the **ESOP Employee Accelerator** to support non-managerial staff and new employee owners from across the country. This one-day, interactive experience combines classwork

with small group discussions to help participants build a solid understanding of core business concepts and ESOP principles in an energetic, engaging setting. Through the Accelerator's hallmark business simulation, participants work together on real business challenges, apply their employee ownership knowledge, and see how their choices influence coworkers and shape performance across the company. By the end of the program, they recognize how their everyday actions drive both immediate results and long-term organizational value.



Class picture after the ESOP Employee Accelerator at VGM Group in Waterloo, IA

In 2025, the Accelerator team delivered substantial growth, engaging more than 345 participants over the year and more than doubling the number of classes, participants, and companies served between June and December compared with 2024. In the process, the Accelerator welcomed its 500th participant and positioned the program for even greater reach in 2026. This year also marked an important milestone: the EOF hired a full-time staff leader for the Accelerator program. As the Accelerator continues to grow, it reinforces the EOF's mission to equip employee owners with the skills and insight needed to drive shared success.

Scan the QR code to learn more about the ESOP Employee Accelerator program



Rutgers University Partnership

Early in its history, the Foundation partnered with **Rutgers University's School of Management and Labor Relations** to launch the Louis Kelso Fellowship Program and support major research initiatives, including the General Social Survey (GSS). Among others, Rutgers researchers conduct the GSS and produce openly available, gold standard data that scholars nationwide use to analyze Americans' views on employee ownership and its impact on their lives. Kelso fellows have also generated years of research demonstrating how ESOPs strengthen company performance and improve employees' lives.



James Bonham speaks at Rutgers University

The Ownership Effect Podcast

In November 2025, the EOF and TEA proudly launched *The Ownership Effect with Jim Bonham*, a new podcast designed to inform, inspire, and elevate conversations about employee ownership across the country. James Bonham, President of the Foundation, hosts the podcast and brings ESOP stories to life by showcasing the people and companies that practice shared ownership. Each episode delivers candid, in-depth conversations with founders, employee owners, thought leaders, and policymakers who have experienced the cultural and economic benefits of the ESOP model firsthand. If you haven't tuned in yet make sure to check out *The Ownership Effect* wherever you download your podcasts.



TEA members Amy Huot and Christy Magee record an episode of *The Ownership Effect* podcast at the studio in the International Employee Ownership Center

Fundraising

ESOPATHON 2025 marked its fifth year with a major surge in momentum, anchoring Employee Ownership Month as a signature, community-driven fundraising campaign. The focus on expansion encouraged companies and chapters to weave ESOPATHON into their existing traditions, amplifying participation without adding workload. National staff collaborated with chapter leaders to set clear goals and expand outreach, while communications emphasized how easily ESOPATHON fits into any celebration, from longstanding employee engagement events to chapter gatherings. This strategy, paired with a broadened awareness effort, drove record-breaking involvement and strengthened ESOPATHON's role as the EOF's primary fundraising vehicle, now firmly embedded in Employee Ownership Month planning across many employee-owned companies.



ESOP Association members Matthew Olson and Cristen Stier announce the chapter's fundraising efforts from the stage at the California/Nevada Chapter 2025 Annual Conference

Scholarships

The Foundation invests in our community by supporting young people who see the value of ESOPs as they pursue their educational and career goals. Each year, the scholarship program awards two \$5,000 scholarships for undergraduate or vocational technical study, renewable for up to four years. In 2025, the EOF awarded three scholarships through the second year of its **Trustee Scholars** program. We invite you to read the accompanying feature on this year's recipients and learn how employee ownership has shaped their lives and aspirations.

Since 1999, the **Charles R. Edmundson Scholarship** has enabled non-managerial employees to attend TEA and EOF events, giving them opportunities to learn from peers and ESOP professionals. This scholarship reflects a core belief of the Foundation: every employee should have access to meaningful professional development that builds knowledge and sends them back to their companies inspired and energized. We encourage you to explore the stories of the ten recipients of the 2025 Edmundson Scholarship in the full article.



EOF Board Chair Peter Ney and Former EOF Board Chair Dave Fitz-Gerald present EOF Trustee Scholars recipient Naomi Watkins with a certificate at the 2025 TEA National Conference

2025 marked a year of remarkable growth in how the Employee Ownership Foundation engages, empowers, and connects employee owners across the country. We hope you experienced this evolution firsthand, whether by participating in an Accelerator course, joining an executive education cohort, supporting ESOPATHON, engaging with our scholarship programs, or tuning in to *The Ownership Effect*. Each of these efforts reflects our commitment to fostering deeper, more meaningful engagement at every level of the employee ownership community. As we look ahead, we remain determined to broaden these opportunities, strengthen our partnerships, and champion an ownership culture in which every employee has a voice and a pathway to participate. Together with you, our members, partners, and advocates, we will continue to expand, elevate, and celebrate employee ownership. Thank you for your enthusiasm, your leadership, and your unwavering commitment to advancing our shared mission.

Honoring Decades of Service for Longtime Foundation Trustees

The Employee Ownership Foundation's (EOF) all-volunteer Board of Trustees (BOT) has guided the organization for more than thirty years, growing from 11 to as many as 50 members while consistently advancing its mission to promote and support employee ownership, particularly the ESOP model. Since its founding in 1991, the Foundation has pursued a single goal: to help more individuals become employee owners. In over three decades, the BOT has raised and donated millions of dollars to fund academic research, objective data collection, and dialogue among leading thinkers in the field. In recent years, the Foundation has expanded its programming, launched national ESOP awareness campaigns, modernized its educational curriculum, and strengthened global partnerships that elevate employee ownership in the United States and abroad.

The BOT has been extremely fortunate to have a devoted cadre of leaders who have spent decades serving the EOF and the employee ownership community. These volunteers have done it all: crafted strategic plans, served on planning committees, evaluated scholarship programs and applications, and above all, raised money to advance the mission of the Foundation. In 2025 six long-serving trustees

decided to step aside to make way for a new generation of leadership: Raman Venkat, of LeFiell Manufacturing, Mark Lomele, Recology (ret.), Cindy Turcot, Gardner Supply (ret.), Lori Stuart, SCJ Fiduciary Services, Pete Shuler, Blue Ridge ESOP Associates, and Daphne Berry, University of Hartford. Together, these six leaders represent the full spectrum of what makes employee ownership successful: visionary executives who have led large ESOP companies through decades of growth, technical experts who have shaped national compliance standards, fiduciaries who protect the integrity of ESOP governance, and scholars whose research deepens the field. Their combined service has strengthened not only the EOF, but the entire employee ownership ecosystem.

What they all share is a strong sense of stewardship in promoting employee ownership, and their contributions have shaped the Foundation's continued growth and evolution.

Going forward, the Foundation will place greater emphasis on raising awareness of the employee ownership model among business owners and on funding more applied research that strengthens the market advantages of well-run employee-owned businesses.



Raman Venkat
LeFiell Manufacturing Company

Raman Venkat serves as CEO of LeFiell Manufacturing, a 100% employee-owned ESOP company founded in 1930 and converted to employee ownership in 1974. With more than 30 years of experience in aerospace manufacturing and a career spanning engineering, IT, finance, and executive leadership, Venkat has been instrumental in stewarding one of the nation's longest standing ESOP companies.



Mark Lomele
Recology (ret.)

Mark Lomele served as Executive Vice President and CFO at Recology, a 100% employee-owned company, from 1996 to 2018. A nationally recognized leader in the ESOP community, he chaired Recology's ESOP Administrative Committee for over two decades and later chaired both TEA and the EOF. He received TEA's **Lifetime Service Award**, the organization's highest honor, in recognition of his sustained leadership and groundbreaking advocacy for employee ownership.



Cindy Turcot
Gardener's Supply (ret.)

Cindy Turcot, longtime executive and later CEO/President of Gardener's Supply Company, helped guide the company from a founder-led startup to a nationally celebrated 100% ESOP owned business. Gardener's Supply was named the **National ESOP Company of the Year** in 2018, reflecting Turcot's decades-long commitment to building a deep culture of shared ownership. She has also served as Chair of the EOF, Chair of TEA, and a leader in multiple state and national employee-owned organizations.



Lori Stuart
SCJ Fiduciary Services

With nearly 30 years of experience serving ESOP companies, Lori Stuart has worked across plan design, compliance monitoring, repurchase liability planning, and employee education. She has held leadership roles including Chair of TEA's Advisory Committee and service on TEA's Board of Directors and today serves as a Managing Director at SCJ Fiduciary Services while also serving as a Trustee of the EOF.



Peter Shuler
Blue Ridge ESOP Associates

Pete Shuler brings nearly 30 years of technical ESOP expertise as a leader at Blue Ridge ESOP Associates, where he co-leads the firm's consulting practice. His work spans pre-transaction planning, compliance, benefit level forecasting, and guidance on complex ESOP structures. Shuler speaks nationally on ESOP best practices and contributes extensively to the field, making him one of the industry's most experienced technical advisors.



Dr. Daphne Berry
University of Hartford

Dr. Daphne Berry, Associate Professor of Management at the University of Hartford, is a nationally recognized scholar whose research explores worker cooperatives, employee empowerment, and the organizational impacts of employee ownership. Her fellowship-supported studies, including high-impact field research on worker-owned home health cooperatives, have strengthened the empirical foundation that informs policy and practice in shared ownership models. Dr. Berry serves as a Fellow at Rutgers University's School of Management and Labor Relations, within the Institute for the Study of Employee Ownership and Profit Sharing.



The Inaugural *Leading in an Ownership Setting*™ in Charlottesville, VA

Interim Dean Michael Lenox, teaches using case-method learning

The reviews are in!

The 2025 inaugural year of the *Leading in an Ownership Setting*™ program at Darden School of Business, landed as a smashing success. 16 CEOs and 22 CFOs gathered in their own cohorts for two weeks of ESOP-specific executive education at the University of Virginia's (UVA) Charlottesville campus.

CFOs attended sessions in June and October, while CEOs convened in July and December. Both cohorts explored leadership and cultural topics as well as technical subjects like valuation, repurchase obligations, artificial intelligence, and M&A challenges.

The Employee Ownership Foundation (EOF) and the ESOP Association (TEA) commissioned ESOP case studies written specifically for this curriculum, bringing these issues to life. Led by world-class Darden faculty, the case studies highlighted ComSonics, Newport Restaurant Group, and Harpoon Brewery.

The composition of the cohorts reflects the diversity of the ESOP community. Attendees came from companies of all sizes, from large organizations with more than 2,000 employees to firms with fewer than 100. They represented industries ranging from manufacturing and construction to holding companies and retail, and almost all of them operated as 100% ESOP-owned businesses.

Leading in an Ownership Setting™ actively builds a powerful, enduring, professional network among ESOP executives. Participants learn together at the UVA Darden School of Business, forming relationships that continue long after the program concludes. The EOF and TEA strengthen these connections by facilitating ongoing alumni networking, enabling leaders to share resources, exchange best practices, and support one another as they manage the unique challenges of employee-owned companies. This active, long-term community helps further refine individual executives' skills and promotes growth in the broader ESOP sector.

Hear what attendees are saying about this program



What ESOP Executives Say About *Leading in an Ownership Setting*™



“I’ve really enjoyed the program. Being able to have time with other CFOs and get their input. The networking opportunities that you have, being able to talk with them, they are a person you can go to throughout your career to be able to get advice from.”

Melanie Fitzgerald, CFO
New River Electrical Corporation



“The caliber of professors is really top notch. I’ve never been a part of any sort of learning that’s had this level of innovation and also timely challenging subjects, and I think the combination of that and catering towards the employee-owned companies has made this a really unique subject.”

Matt Elhadad, President & CEO
Nelson-Rudie & Associates, Inc.



“This is my first experience with the case study method and I have to tell you, I love it. It is so much more thought provoking and gives us real-world examples. We have a lot more interaction from the students and the faculty, it’s great.”

Tyson Hirt, CFO
Dondlinger Construction



“I would say if you’re considering attending the Darden program you need to sign up now, you need to take action right away. The peer network, the opportunities, and the knowledge are something you don’t want to wait one more minute to miss!”

Loretta Mottram, CEO
Malibu Wellness, Inc.



Attendees work together in teams

Professor Yael Grushka-Cockayne teaches the financial leadership group





Darden Expands ESOP Education into MBA Curriculum

The Employee Ownership Foundation (EOF) is making a significant investment in developing high-caliber ESOP academic case studies, underscoring its commitment to advancing employee ownership education. Building on this effort, the University of Virginia Darden Executive Education and Lifelong Learning is taking a groundbreaking step by integrating these cases into its regular MBA curriculum. This move extends the EOF's partnership with Darden beyond the *Leading in an Ownership Setting*[™], CEO/CFO executive program, embedding employee ownership concepts into the core curriculum of one of the nation's top business schools.

Darden's renowned case method—emulated by business schools worldwide—adds weight to this initiative, ensuring that future business leaders encounter ESOPs as a strategic option early in their careers. By building a library of exemplary ESOP case studies and incorporating them into mainstream courses, the EOF and Darden are shaping the next generation of executives and influencing broader academic and corporate practices. It is our hope that this exposure will influence other business schools to incorporate ESOP concepts into their programs.

Attendees report that these case studies make their learning experiences practical and engaging, as Darden faculty enthusiastically incorporate the cases into instruction, championing and reinforcing the strength of the EOF and Darden partnership.

Case Studies

ComSonics: Cable Connections Conundrum

In 2015, ComSonics, a 100% employee-owned electronics firm, weighed a \$10 million acquisition of Georgia-based Cable Connections, considering financial, cultural, and strategic impacts.

Newport Restaurant Group: Navigating Crisis and Innovation in an Employee-Owned Company

Newport Restaurant Group, a 100% employee-owned hospitality company, had to choose between cutting benefits to survive or upholding its ESOP values by supporting furloughed employees during the COVID-19 shutdown.



Introducing *The Ownership Effect*: A New Podcast on the Power of Employee Ownership

In November 2025, the Employee Ownership Foundation (EOF) and The ESOP Association proudly launched *The Ownership Effect with Jim Bonham*, a new podcast designed to inform, inspire, and elevate conversations about employee ownership across the country.

Employee ownership remains one of the most powerful, but still under-recognized, forces shaping the American workplace. *The Ownership Effect* examines how employee ownership transforms workers, businesses, and communities, with a particular focus on ESOPs.

James Bonham, President of the EOF, hosts the podcast and brings ESOP stories to life by showcasing the people and companies that practice shared ownership. Each episode delivers candid, in-depth conversations with founders, employee owners, thought leaders, and policymakers who have experienced the cultural and economic benefits of the ESOP model firsthand. These stories show how employee ownership strengthens companies, creates wealth-building opportunities for workers, and boosts local economies.

In addition to storytelling, *The Ownership Effect* explores the policy, regulatory, and marketplace challenges that continue to limit broader

ESOP adoption. The podcast sheds light on the barriers to new ESOP formation, and the solutions that can help millions more American workers experience the financial resilience and opportunity that shared ownership provides.

For business owners planning succession, employees seeking a deeper connection to their company's success, and advocates for an economy that works for everyone, *The Ownership Effect* offers insights difficult to find anywhere else.

The podcast is available on all major platforms, including Apple Podcasts and Spotify, and also features a dedicated YouTube channel. Listen, subscribe, and share *The Ownership Effect* with others who care about the future of employee ownership.



Start listening to *The Ownership Effect* now!

Strengthening the ESOP Employee Accelerator Aaron Moberger Joins as Full-Time Program Lead

Participants work together during the Accelerator's business simulation held in Washington, DC

Accelerator Growth for 2025

13

Events held. Up from 6 in 2024

346

Participants. Up from 158 in 2024

124

Participating Companies. Up from 57 in 2024

The Employee Ownership Foundation (EOF) created the [ESOP Employee Accelerator](#) to give non-managerial staff and new employee owners a fast paced, high impact introduction to core business concepts and ESOP principles. This one-day, interactive program blends classwork and small group discussions. In this immersive business simulation, participants work together to navigate real-world challenges, apply their employee-ownership knowledge, and see first-hand how their choices influence colleagues and drive company results. Each session builds practical capabilities, sharpens business understanding, and deepens awareness of how their ESOP creates long-term value, preparing employee owners to make meaningful contributions from the start.

In 2025, the Accelerator team delivered significant growth, more than doubling the number of classes, participants, and companies reached between June and December compared with 2024. In the process, the Accelerator

welcomed its 500th participant and positioned the program for even greater reach in 2026.

This year also marked an important milestone: the EOF hired Aaron Moberger as a full-time staff lead for the Accelerator program. Aaron now oversees every aspect of the Accelerator's delivery and expansion, including scheduling, securing host companies, recruiting attendees, managing logistics, and developing and delivering the curriculum. He partners closely with team members and seasoned ESOP executives to facilitate each session and drive continuous improvement across the program.

Aaron brings a deep background in employee ownership, beginning at Harpoon Brewery, where he led operations and launched the company's ESOP communications and culture efforts. He later worked at AVID Products, a 100% employee-owned company, and has spent more than a decade in volunteer leadership and policy advocacy with The ESOP Association.

What's Ahead

- **More events across every TEA chapter:** This year's growth lays the groundwork for major expansion in 2026, with the goal of offering an Accelerator class wherever members want one
- **Continuously refined curriculum:** The team will incorporate participant feedback, market insights, and member stories to build an even more relevant, experience-driven learning journey rooted in real-world employee ownership
- **Expanded storytelling and research based insights:** The EOF will share more content across its website, emails, and LinkedIn to spotlight the value of ownership culture, including its effects on company performance, employee experience, and retirement outcomes

Aaron leads the Accelerator team and strengthens the program by incorporating participant ideas and feedback into updated lessons and materials, preparing the EOF for long-term success. The Accelerator's momentum comes from the energy and commitment of employee owners who learn together, share ideas, and invest in their companies and communities. With growing capacity, a dedicated full-time program lead, and continued engagement from the employee ownership community, the future of the ESOP Employee Accelerator shines brighter than ever by driving growth, inspiring innovation, and empowering people to make a lasting impact.



Participants learn from one another about their companies, how they operate, and overcoming operational challenges during a class in Atlanta, GA, hosted by Web Industries



Participants running their company during the business simulation during an Accelerator in Honolulu, HI, at Sea Engineering

"I'd encourage every employee of an ESOP company to attend and take part in this program. The presenters did an incredible job at making everyone a lot smarter about ESOPs and were very intentional about making sure everyone was involved."

Melvin Booker
Staff Accountant, M. Dyer & Sons, Inc.

"The Accelerator program provided a strong baseline understanding of the ESOP structure as well as real-world examples we can apply to our own business."

Kim Davis
VP Commercial, Performance Validation

"I think all new employee owners should attend this Accelerator program!"

Jessica May
Designer, Mid South Building Supply

With heartfelt gratitude, the ESOP Employee Accelerator thanks 2025 hosts:

- Wiley/Wilson
- Sebago Technics
- CTL Engineering
- Katz, Sapper & Miller
- Sea Engineering
- Recology
- Bob's Red Mill Natural Foods
- VGM Group
- Dialectic Engineering
- BVA Group
- Pavement Recycling Systems
- Mid South Building Supply

If you are interested in hosting an ESOP Employee Accelerator event at your business, contact Aaron at education@esopassociation.org.



2025 EOF Trustee Scholars

John Watkins,
Desireé Watkins,
Nayomi Watkins,
Ty Barnes, and
Gloria Barnes
on the National
Conference 2025
red carpet in
Washington, DC

In 2025, the Employee Ownership Foundation (EOF) awarded three scholarships in the second year of its [Trustee Scholars program](#)! The EOF launched this new scholarship program in late 2023 to support post-secondary education for employees and their dependents who are corporate members of The ESOP Association, aged 22 and under. In 2024 and 2025, six students (three from each year) collectively received \$35,000 in scholarship funds. If recipients renew their scholarships for up to three more academic years, they will receive an additional \$35,000, raising the total possible support to \$70,000 over five years.

The Foundation invests in our community and supports young people who recognize the value of ESOPs as they pursue their future goals. The scholarship program provides two annual scholarships of \$5,000 each for undergraduate or vocational-technical study, renewable for up to four years. During the program's first two years, several recipients were in the final years of their degree programs, which allowed us to support three deserving students each year.

The 2025 scholarship application period was another record-breaking year for the number of submitted applications. The EOF received

406 applications by the deadline! As part of the process, students sent in transcripts and other application information. They also submitted a short video describing what employee ownership means to them. The video component is the decisive factor that really sets finalists apart and that the scholarship selection committee enjoys reviewing.

At this year's National Conference in Washington, DC, the Foundation announced the scholarship winners and welcomed two recipients, Ty Barnes and Nayomi Watkins, who attended with their parents to receive recognition from Chair Peter Ney and Past Chair David Fitz-Gerald.

The Foundation thanks Essential Ingredients and Trinidad Benham Corp. for sponsoring travel expenses so scholarship recipients and their parents could attend the awards gala at the National Conference.

The 2026 Trustee Scholarship application period closed February 13, 2026. The 2027 application period opens in early December 2026 and runs through early February 2027. Please check the Foundation website for updates and all eligibility and application requirements.

- **Eligibility:** Open to employees and their dependents who are corporate members of The ESOP Association, aged 22 and under
- **Award Amount:** Two scholarships of \$5,000 per year for undergraduate or vocational-technical study, renewable for up to four years (up to \$20,000 for a four-year degree)
- **Award Timing:** The Foundation's administrative partner, Scholarship America, awards scholarships at the start of the fall semester each academic year
- **More Information:** Visit employeeownershipfoundation.org/trustee-scholars for eligibility details and application requirements

2025 Trustee Scholarship Recipients




Ty Barnes

Son of Gloria Barnes, Senior Human Resource Generalist at Trinidad Benham Corp., LaGrange, Georgia

Ty Barnes is a sophomore at Auburn University majoring in Biomedical Sciences and is a member of the Honors College, maintaining a 4.0 GPA. Outside of academics, he plays trumpet in the Auburn University Marching Band, coaches a trampoline and tumbling team, and serves as a representative of Lee County Young Leaders. After graduation, he plans to further his education and pursue a career as an anesthesiologist assistant.

“Since receiving the Trustee Scholarship from the Employee Ownership Foundation, I have been working hard as a full-time student at Auburn University. This scholarship has given me so much support as I focus on academics, extracurriculars, and healthcare experiences. Also, I think about the Washington, DC ESOP conference frequently. I am still so grateful that I was able to attend this event and meet such welcoming and supportive people.”



Check out what Ty has to say about the Trustee Scholars in this video



Hope Calhoun

Stepdaughter of Kathryn Calhoun, (former) Controller at Charbon Contracting, LLC, Madisonville, Kentucky

Hope Calhoun is from Madisonville, Kentucky and is a freshman at the University of Kentucky, where she is majoring in Chemical Engineering and minoring in Spanish Language. In her free time, she enjoys sewing and doing arts and crafts. She aspires to one day work at an employee-owned company that values collaboration and shared success.



Nayomi Watkins

Daughter of Desireé Watkins, Lab Technician at Essential Ingredients, Lawrenceville, Georgia

Nayomi Watkins is a senior at the University of Georgia (UGA), majoring in Psychology with a minor in Exercise and Sports Science. She began her college journey at Mississippi State University, where she was on track to graduate early, but transferred to UGA due to financial hardships, an experience that strengthened her resilience and commitment to her goals. She plans to pursue a master’s degree in Athletic Training, combining her deep love for sports with her passion for serving others. During this past semester, she had the opportunity to shadow UGA’s track and field athletic trainers, gaining valuable hands-on experience in the field she is passionate about. This scholarship brings Nayomi one step closer to her dream of becoming an athletic trainer who not only supports physical health but also has a heart to serve others.

“Right now, I’m preparing for finals and working hard toward a new career goal that better aligns with my future goals! I’m also in the exciting midst of planning my wedding as I get married this May! This scholarship has lifted a huge financial weight off my shoulders, allowing me to focus fully on my studies, finish strong, and confidently pursue my passion.”

Charles R. Edmunson Scholarships

Since 1999, the Charles R. Edmunson Scholarships have provided funding for non-management employees to attend The ESOP Association (TEA) and Employee Ownership Foundation (EOF) events to learn from their peers and ESOP professionals. These scholarships reflect the simple belief that all employees should have the chance to go to educational and professional development opportunities to gain knowledge and come back to their companies excited and energized.

The Charles R. Edmunson Scholarships fall into two distinct categories: **Ownership Thinking Development** and **Recognition**

of Achievement. The EOF offers Ownership Thinking Development scholarships to companies and individuals who are just beginning their ESOP culture journey or restarting it. The EOF grants Recognition of Achievement scholarships to those who significantly advance and strengthen their ESOP's ownership culture.

The application process is simple—only seven, short answer questions—and applicants can submit their forms annually between June 1 and July 15. A subcommittee of the EOF's Board of Trustees reviews the applications and then notifies and announces winners in early September.

The Employee Ownership Foundation congratulates the recipients of the ten 2025 Scholarships, in the amount of \$2,000 to each company.

To learn more about the Edmunson Scholarships, how to apply, or about their namesake, Charles R. Edmunson, please scan the QR code to visit the Employee Ownership Foundation's website



Ownership Thinking Development

Austin Pettit & Leann Farner
Consolidated Electrical Contractors, Inc.

Emily Menke
HMG Engineers

Blaire Matthees
Innovance Inc.

Ryan Fodor & Kristy Leutermann
J.M. Grimstad Inc.

Ashton Wunschel & Ryan Graff
Midwestern Mechanical, Inc.

Rohail Siddiqui & Diana Santacana
Phoenix Specialty, Inc.

Recognition of Achievement

Christina Acosta & Lindsey Brown
Pacific Steel & Recycling

Anahi Munoz & Jacob Jensen
Plastic Products Company

Konstantin Geier & Jocelyn Siouville
Web Industries, Inc.

Amy Markland & Conner Jorgensen
Wiley/Wilson

Edmunson Scholars on the Move

Recipients share their stories about how they used their scholarships in 2025.

2024 Recognition of Achievement Scholarship Recipient Chelsea Kopplin, Tech Etch, Inc.



Andy Hoffmann and Chelsea Kopplin, Tech Etch, Inc. employees based in Litchfield, MN visit their Congressional representative as part of ESOP Advocacy Day

I attended the TEA National Conference in Washington, DC, along with ESOP Advocacy Day, using the Edmunson Scholarship funds. Both events were incredibly valuable—I gained insights into ESOP governance, employee engagement strategies, and legislative updates that directly impact our ESOP.

The most impactful takeaway was participating in ESOP Advocacy Day, where I had the chance to meet with legislators and advocate for employee ownership. This experience strengthened my understanding of

policy issues and gave me practical tools to communicate the benefits of ESOPs within our organization.

The networking opportunities were outstanding! I connected with ESOP professionals from across the country, exchanged best practices, and built relationships that will continue to support our employee ownership journey. These conversations provided fresh ideas and reinforced the sense of community within the ESOP world.

Thank you again for supporting this program—it truly makes a difference!!

2025 Recognition of Achievement Scholarship Recipient Lindsey Brown, Pacific Steel & Recycling

I attended the Northwest Chapter Fall Conference in Portland, Oregon in October 2025. My experience from the beginning was nothing short of amazing, starting with my nomination. I was surprised and extremely grateful to be nominated for such an honor. Then, I learned that I was selected as a scholarship recipient for the Northwest Chapter. I'm so grateful for the opportunity to attend that conference—it wouldn't have been possible otherwise.

As if two surprises weren't enough, I was honored to be recognized as a scholarship recipient at the opening session of the conference. Attending this conference was extra special for me because members of my team at Pacific Steel and Recycling were presenting. I was able to help with the presentation because I could attend!

I enjoyed listening to the different presenters throughout the conference

as well as participating in roundtable discussions. Bob's Red Mill's segment really held my interest. I was impressed listening to Bob's Red Mill discuss their share price announcement and how they came up with sharing it at their company picnic. It's no easy task for a large company to ensure that all employees are simultaneously provided with clear information across a large area. Like Bob's Red Mill, my company is in multiple locations across a large distance and having dedicated individuals or teams to lead communication efforts is essential to ensure consistency and inclusiveness for all employees.

I look forward to attending future events and encourage others to apply for and utilize resources such as this to educate and strengthen ESOPs.



In the photo from 12 o'clock clockwise: Eva Villasana, Lindsey Brown, Crystal Barajas, and Jenn Roberts at the Northwest Fall Chapter Conference in Portland, OR

2024 Ownership Thinking Development Scholarship Recipients

Zoey Orth, Exigo Corporation

Through the Edmunson Scholarship, I was able to attend two ESOP Conferences this year. First, the Rocky Mountain Chapter 2025 Fall Conference in August in Colorado Springs and the second, the 2025 Employee Owned Conference in November.

The Rocky Mountain Chapter 2025 Fall Conference was very eye-opening to realize how many ESOPs are in the Rocky Mountain region. Learning about each company, meeting owners, hearing their successes and struggles grew my admiration for ESOPs. It was tangible proof that the ESOPs cover a wide breadth of industries with a beautiful portfolio of diverse owners. Going to the regional conference allowed me to build connections with owners that also attended Employee Owned. I have so much pride in Colorado and Rocky Mountain ESOPs and plan to work with other ESOPs when I have a personal business need.

Networking is a “weak muscle” for me, but conversations were so organic, and I truly enjoyed learning about the other owner attendees and the professionals that work so tirelessly behind the scenes. I made connections with the CEO of a company who makes birdhouses (which my whole family will be receiving as gifts this holiday season. Shoutout to North States!) and a representative from my state that is a very informative point of contact for our company.

The most useful information that I will be taking back to our company is the emphasis on succession planning and the importance of good managers to improve owner/employee happiness and retention. These points continued to come up for me through the conference, and I have a small notebook full of tips and ideas.



Zoey Orth and Rande Johnson, scholarship recipients from Exigo Corporation, used their funds to attend Employee Owned 2025 and are pictured above at the Celebration of Employee Ownership & AACE Awards

Expanding Support for Academic Conferences

In 2025, the Employee Ownership Foundation (EOF) expanded its support for academic conferences with advertising and promotion of the first-ever conference on employee ownership at Morehouse College in Atlanta, Georgia. Morehouse College is one of the nation's premier Historically Black Colleges and Universities and provides a strong liberal arts education to Black men. Through its International Comparative Labor Studies (ICLS) program, directed by sociology professor Cynthia Hewitt, Ph.D., Morehouse is poised to become a leading advocate for shared employee ownership for African Americans, who struggle with persistent racial and economic disparities.

The conference, **Vision and Victory: Expanding Black Employee Ownership**, took place November 12–14 at the Hyatt Regency Atlanta. This landmark event, presented by the ICLS program at Morehouse, aimed “to inspire small businesses, those seeking a path to succession, and aspiring business owners.” The mid-November event, which drew over one hundred small business owners, community leaders, activists, scholars, and students, explored the history, current status, and future of employee ownership, seen as fostering a more inclusive economy and more equitable means of attaining stable businesses and communities.

Throughout the conference, multiple panels and keynote speakers examined several facets of employee ownership, including unions and cooperatives, issues facing Black employee ownership, and findings from recent research. The conference marked the debut of new research on employee ownership and the launch of the Morehouse Mapping Project on Black Employee Ownership—a first-of-its-kind national guide that identifies and highlights Black employee-owned enterprises and cooperatives across the United States. Developed by Morehouse’s ICLS program, this initiative provides critical data to advance equity, inform policy, and strengthen the movement for Black economic ownership.



Inside the inaugural “Vision and Victory: Expanding Black Employee Ownership” Conference at Morehouse College. Photo provided by Morehouse

The EOF proudly supported the event through purchasing space in *The Collective*, Morehouse’s ICLS-sponsored magazine. *The Collective*, a free magazine in digital and print formats, features a dynamic variety of Black voices that share empowering messages and stories of employee ownership. “The third issue of *The Collective* serves as a forum for thought leaders, workers and activists seeking meaningful dialogue and actionable ideas,” writes Hewitt, who is publisher and editor. See the QR code for *Issue 3* for November’s conference details and the EOF advertisement. The ESOP Association and the EOF purchased space in this commemorative issue in support of Morehouse College’s exciting efforts in this area.

Other important highlights:

- An inspiring welcome reception in the Hall of Honor at the Martin Luther King Jr. International Chapel, Morehouse, featuring over 150 portraits of global civil and human rights leaders
- An update of ongoing original research by Morehouse’s Taura Taylor, Ph.D., on the status of Black Employee Ownership in Atlanta
- Three dynamic dinner speakers, including Jessica Gordon Nembhard, Ph.D., professor at John Jay College of Criminal Justice (CUNY) and author of the groundbreaking, *Collective Courage: A History of African American Cooperative Thought and Practice*



Read Issue Three of *The Collective*



For a free subscription to *The Collective*

Louis O. Kelso Fellowships, 2025–2026

Scan the QR code to learn more about the Kelso fellows and their research.



The Kelso Fellowships support scholars who are advancing the study of broadened capital ownership in the United States. Offered through the [national fellowship program](#) on employee stock ownership at the School of Management and Labor Relations at Rutgers University, the Fellowships help strengthen research that deepens understanding of employee ownership models.

Researchers from across the United States and around the world submitted applications showcasing work that is advancing the academic conversation on employee ownership and profit sharing.

The 2025-2026 Rutgers EOF–Kelso Fellows are Laura Beltran-Figueroa and Eric Hoyt.



Laura Beltran Figueroa, an economist with a Ph.D. from the University of Utah. She earned her Ph.D. in Economics at the University of Utah, focusing on gender violence and the division of child-care and household responsibilities in developing countries. Dr. Beltran-Figueroa also applied data driven methods at Voices for Utah Children where she designed a community center and tailored its programs to local needs.

Project Description: Dr. Beltran-Figueroa co-authors research with Dr. Adriane Clomax on ESOPs, gender, race, and family supportive benefits. One forthcoming analysis shows that employees with ESOPs have better access to childcare, parental leave, and flex time. Another draft analysis suggests that women in ESOPs earn higher wages than women without ESOPs.



Eric Hoyt serves as an Assistant Professor of Economics at the University of Rhode Island and holds economics degrees from the University of Massachusetts Amherst and the University of Wisconsin–Madison. Dr. Hoyt developed his interest in employee ownership while researching cooperative businesses as an undergraduate. He recently completed the first year of a U.S. Census–approved project on employee ownership, work he initiated as a 2023–2024 Kelso Fellow.

Project Description: Dr. Hoyt produced two working papers in his first year of the U.S. Census employee ownership project, showing how ESOP adoption and ownership intensity affect productivity and employment in U.S. manufacturing. He also introduced U.S. Census's Management and Organizational Practices Survey data into this research and co-authored a second paper providing the most comprehensive analysis to date of employee ownership effects in closely held manufacturing firms.

Why Rigorous Research Matters for the Future of ESOP Policy

James Bonham, President and CEO of The ESOP Association (TEA) and the Employee Ownership Foundation (EOF), delivered a powerful keynote at the Mid-Year Fellows Workshop in Honor of Louis O. Kelso at Rutgers University. Hosted by the Institute for the Study of Employee Ownership and Profit Sharing and sponsored by the EOF, the Workshop convened scholars, policymakers, and advocates to advance rigorous research on employee ownership and its role in shaping economic policy.

“Our success in Washington depends on credibility,” Bonham stressed. “We cannot allow research to be misapplied in ways that degrade the value of ESOPs or mislead policymakers.”

Honoring Kelso’s Legacy

Louis O. Kelso introduced the concept of Employee Stock Ownership Plans (ESOPs) in the 1950s to democratize capital ownership. His vision influenced the Employee Retirement Income Security Act (ERISA) of 1974, which established ESOPs as a legally defined retirement plan with fiduciary protections, transparency requirements, and individual accounts. Kelso believed that broad-based ownership was essential for economic stability and democratic health—a principle that remains urgent today as inequality and corporate consolidation dominate headlines.

This misuse threatens bipartisan trust. Legislators rely on credible, context-specific data to justify tax incentives and regulatory frameworks. If research blurs distinctions between ESOPs and other loosely defined “employee ownership” schemes, Congress may question whether ESOP benefits are real or replicable. Bonham cautioned that such confusion could erode decades of progress and jeopardize the ESOP brand.

Central Message: Research Integrity

Bonham underscored the indispensable role of research in defending and expanding employee ownership. He issued a clear warning: misusing research conducted on ESOP companies by applying it generically to all forms of employee ownership distorts policy debates and undermines the credibility of the ESOP model. ESOPs are codified in law, tied to retirement security, and backed by fiduciary standards. When scholars or advocates apply ESOP-specific findings—such as higher job retention, stronger retirement savings, and improved workplace satisfaction—to unrelated models, they create false equivalencies that mislead policymakers.

Legal and Policy Challenges Ahead

Bonham reviewed significant legal cases and regulatory battles shaping ESOP governance. He emphasized the need for clarity on “adequate consideration” standards for ESOP transactions—a 50-year unresolved issue at the Department of Labor. He also warned about enforcement practices and litigation strategies that create a chilling effect on ESOP formation. These challenges underscore why advocacy and research must work hand in hand.

The Workshop

The Rutgers workshop plays a critical role in safeguarding Kelso’s vision. By funding Kelso Fellows and fostering dialogue among scholars and practitioners, the event ensures that research informs sound policy and resists misuse. As Bonham reminded attendees, good policy flows from good research—but only when that research is applied accurately and responsibly.

Guarding the Integrity of ESOPs

ESOPs are a rigorously defined structure with clear requirements: individual accounts, annual valuations, fiduciary oversight, and guaranteed payouts when employees retire or leave



In April 2025, James Bonham spoke at the Employee Ownership Ideas Forum, hosted by the Aspen Institute Economic Opportunities Program and the Rutgers Institute for the Study of Employee Ownership and Profit Sharing.

At the Aspen Institute’s Employee Ownership Ideas Forum in April, Employee Ownership Foundation (EOF) President James Bonham delivered a timely warning: the integrity of Employee Stock Ownership Plans (ESOPs) is under threat, and safeguarding it is vital to preserving one of America’s most successful public policy innovations.

Bonham opened his remarks by underscoring why ESOPs matter. For more than fifty years, he noted, these plans have enabled working Americans to build secure retirements by sharing in the growth of the companies they help create. Far from being a vague concept, ESOPs are a rigorously defined structure with clear requirements: individual accounts, annual

valuations, fiduciary oversight, and guaranteed payouts when employees retire or leave. These safeguards have delivered measurable public benefits: stronger retirements, local job retention, higher productivity, and community wealth creation. It is this proven track record that has earned ESOPs bipartisan support and a respected standing in Washington.

Bonham warned that ESOPs’ hard-earned reputation faces a serious threat. Private equity firms are pushing short-term equity grant programs under the banner of “employee ownership” and even mislabeling them as ESOPs to capture tax breaks and dodge oversight. These programs may offer limited benefits, but they lack the longevity, transparency, and retirement security that define true ESOPs. They provide no guaranteed payouts at separation, no annual valuations, and no fiduciary protections. Bonham drove the point home: “Calling these plans ESOPs does not make them ESOPs.” Mislabeling, he stressed, puts the integrity of employee ownership at risk.

The financial and policy consequences are staggering. Proposed tax offsets for these mislabeled programs will drain taxpayers of hundreds of billions of dollars while delivering none of the public benefits ESOPs guarantee. Even worse, these incentives will fuel private equity buyouts of existing ESOP companies, dismantling a model that has strengthened American communities for decades. Bonham issued a stark warning: dilute the definition of ESOPs, and you destroy the bipartisan support and modest tax incentives that keep real ESOPs alive.

The EOF is moving forward with a clear mission. Bonham committed to champion policies that protect the authenticity of ESOPs and expand the benefits they deliver to employees, communities, and the economy. His message at the Aspen event was a warning—and a rallying call to everyone who believes employee ownership can secure America’s economic future and strengthen community resilience.

Expanding Our International Reach

Continuing Our Canadian Partnership

“The ESOP Association is harnessing the power of its employee owners through advocacy and education, building and cultivating bipartisan relationships throughout the government, both at the state and federal levels. One of the key differentiators of ESOPs is the bipartisan support that they receive, in a world where almost everything feels political and polarized, ESOPs are often one of the few bipartisan issues where legislators work across the aisle to pass legislation.”

Kristie Mark

COO of The ESOP Association in her address to Employee Ownership Canada’s 2025 Employee Ownership Conference, Calgary AB



Left to right: Mikel Torres Lorenzo, Second Vice-President of the Basque Government, James Bonham President of The Employee Ownership Foundation, Teresa Laespada Martínez, Provincial Deputy for the Department of Employment, Social Cohesion and Equality in Bizkaia

The EOF Honored With International Award

The Txemi Cantera International Social Economy Award (35th Edition) honored James Bonham, President of the Employee Ownership Foundation (EOF) of the United States.

The Association of Worker-Owned Companies of the Basque Country promotes the Txemi Cantera Social Economy Award to recognize entities, institutions, organizations, and companies that have significantly contributed to developing, consolidating, and defending the principles of the Social Economy: Participation, Democracy, and Solidarity.

The award recognizes Bonham’s strong commitment to advancing employee ownership around the world. Bonham received the emblematic statuette designed by Agustín Ibarrola, a symbol of the award’s history and prestige. This honor underscores the value of participation models, such as worker-owned companies, in today’s business landscape. The Foundation’s vision continues to inspire organizations seeking to build more inclusive ownership structures.



Expanding Global Impact: The 2025 Oxford Symposium on Employee Ownership

EOF President James Bonham closes the Oxford Symposium

Each year, the Employee Ownership Foundation (EOF) convenes global thought leaders in the United Kingdom (UK) at the Oxford Symposium on Employee Ownership to advance ideas and foster greater international collaboration. 2025 was the fourth Oxford Symposium for invited leaders, stakeholders, and government decision makers working to create, implement and refine employee ownership models in their respective nations.

This unique event serves to explore major issues and obstacles to participatory capitalism and employee ownership with the ambition to incubate ideas and policies to **advance employee-owned business models worldwide**. The Oxford Symposium serves as a platform for dialogue among elected officials, non-governmental organizations, and groups such as The ESOP Association (TEA). The event builds momentum by bringing people together to exchange fresh ideas and best practices that strengthen collaboration across borders.

The 2025 Symposium welcomed participants from 22 countries, including returning members from Canada, Japan, Slovenia, the U.K., and the U.S., which are also the founding nations of the

International Employee Ownership Federation. Delegates from Belgium, Finland, Serbia, Taiwan, and Ukraine joined the conversation this year. A large, bipartisan U.S. Congressional delegation of eight staff from Member offices and key committees in the House and Senate attended the program. Policy directors, senior counsel, legislative aides, and senior program directors from committees of jurisdiction were part of the significant Congressional delegation, reaffirming the ongoing **strong U.S. federal government interest** in growing employee ownership.

The program opened with a full day of meetings in London before shifting to the historic setting of Oxford University for the remainder of the agenda. James Bonham, President of the EOF, and Jaspal Pachu, partner at CMS Cameron McKenna Nabarro Olswang LLP, launched the Symposium with remarks that set an energetic foundation for two days of global engagement. Symposium participants examined the global landscape of employee ownership; highlighting new progress, persistent challenges, and developments since the 2024 gathering. Across sessions, one message consistently surfaced: in a fast changing economic environment,

The event builds momentum by bringing people together to exchange fresh ideas and best practices that strengthen collaboration across borders.



EOF Chair Peter Ney speaks during a session at the Symposium



ESOP Association members Miguel Paredes, Jade Palermo, Barbara Clough, and Dr. Theodore Becker speak during the London portion of the Symposium

international cooperation remains essential to expanding and strengthening employee ownership worldwide.

Speakers and attendees emphasized that **robust employee ownership structures strengthen national economies and reinforce community resilience** when countries adopt and implement these models. They highlighted tangible developments across the global landscape, including coordinated efforts among European nations to counter foreign investor influence, Slovenia and Denmark’s progress on ESOP legislation, and Canada’s advancement of Employee Ownership Trusts.

Throughout the Symposium, discussions revealed the varied stages of employee ownership maturity across participating countries. The United States continues to operate within a well-established ESOP framework, while countries such as Canada, Denmark, and Slovenia stand at pivotal inflection points and are achieving meaningful legislative breakthroughs. Delegations used insights from the program to refine their approaches and align policies with their distinct economic and cultural realities.

Dialogue focused on the structural challenges shaping the future of employee ownership. Participants examined issues of economic sovereignty, noting that private equity pressures in the United States continue to challenge ESOPs, while European nations are working to limit foreign investment to safeguard local ownership and ensure employee owners fully benefit from their companies’ long-term success.

Bonham marked a defining moment in the gathering when he formally introduced the International Federation of Employee Ownership, outlining its mission, vision, goals, and strategic framework for broadening global advocacy, strengthening education, and enhancing shared resources. Symposium alumni departed Oxford with a **reinforced platform designed to deepen international collaboration and accelerate the adoption of employee ownership models in their home countries.**

Volunteer leaders from TEA and the EOF once again drove the success of the Oxford Symposium. The Foundation’s leadership also extends gratitude to the corporate and professional members of the Association who traveled to Oxford and contributed their expertise as speakers and panelists.



ESOP Association Secretary/Treasurer Becky Streff asks a question from the audience



Kristie Mark, COO of The ESOP Association, leads a breakout panel on Employee Ownership Organizations

Major International Developments in Employee Ownership Legislation

As global interest in employee ownership keeps rising, the international movement is beginning to see real successes. Several nations in 2025 passed, introduced, or modified employee ownership models that, taken together, signal some major new shifts that will shape the structure and credibility of ownership models for years. New legislation and expiring tax incentives now drive rapid change across Canada and Europe.

Slovenia

Slovenia put a new employee ownership law in place in October 2025. Known as the Employee Ownership Cooperative Act, it is the country's first full framework aimed at making employee ownership practical and sustainable. The law creates an ESOP-style approach in which workers can build ownership through a dedicated cooperative, and backs that model with tax incentives for selling owners, companies, and employees. Under the new framework, owners who sell to an ESOP fund get a 20 percent break on capital gains taxes, companies can deduct their ESOP contributions, and employees receive those contributions without being taxed. The goal is to strengthen long-term employee participation, support business owner succession, and help keep companies rooted in their local communities.¹

Ireland

Ireland reached a major milestone in 2025 when Wolfgang Digital became the first company in the country to move into employee ownership through an Employee Ownership Trust (EOT). The trust bought 25 percent of the business, and plans to shift the company to full employee ownership over time.² Wolfgang aims to show that employee ownership can work in Ireland and to push lawmakers to eliminate the current tax barriers, which create an unequal playing field that makes EOT transitions more expensive than a traditional sale.

Denmark

Denmark recently passed new legislation to make it easier for employees to take over the companies they work for³, becoming the third European country to adopt a trust-style model. But unlike the U.K. or the U.S., Denmark chose not to include tax incentives, aiming instead for a framework with minimal impact on tax revenue. Under the law, employees can form an employee-owned company if a majority votes for it, yet the structure leaves companies without key tax deductions, making transitions harder to finance. As we have seen in the United States, the financial incentives are a key driver of the "Miracle Moment", when a business owner decides to sell the company to employees via an ESOP. Despite the enthusiasm around the legislation, these limitations raise real questions about how widely Danish businesses will adopt the model.

Canada

In Canada, the main tax incentive supporting employee ownership is the CA\$10 million capital gains exemption for sales to Employee Ownership Trusts may expire at the end of 2026. Despite the strong advocacy efforts of Employee Ownership Canada, lawmakers did not extend the tax credits in the 2025 budget. However, there will be two additional legislative avenues and opportunities in 2026 to preserve and extend the tax credits. But with a deadline looming, business owners are facing uncertainty about future transitions, and advisors are encouraging companies to move quickly if they want to take advantage of the current rules. The exemption has been a major driver of interest in employee ownership in Canada and letting it expire could slow that momentum unless Parliament votes this year to keep it in place.⁴

United Kingdom

The United Kingdom (UK) recently tightened its rules around EOTs, creating real headwinds for the model. In late 2025, the government cut the capital gains tax relief on EOT sales from 100% to 50%, sharply reducing the main incentive that had encouraged owners to transition their businesses to employee ownership. Additional reforms in 2024–2025 added tougher requirements, such as requiring EOT trustees to be UK residents, strengthening independence rules for trustees, and lengthening the clawback period if an EOT later falls out of compliance. The recent changes have increased the complexity and uncertainty facing companies and advisors working within the UK's employee ownership framework, and will require new and creative engagement strategies to re-educate members of Parliament about the benefits of employee ownership to British workers, companies, and communities.

These developments demonstrate how countries are moving quickly to reshape their approaches to broad-based ownership, each pursuing its own mix of incentives, governance rules, and structural models. However, while employee ownership has made tremendous strides over the past several years, as we have seen in Canada and the United Kingdom, the global community must remain vigilant to ensure these gains are not erased by myopic policies. Policymakers across Canada and Europe now face choices that will determine whether employee ownership continues to grow or stalls under regulatory and financial pressure. The Employee Ownership Foundation continues to track these global shifts and elevate models that protect the integrity of broad-based ownership.

Through advocacy, research, and international engagement, the Foundation and The ESOP Association push for policies that strengthen employee ownership. As these frameworks evolve, advocates, advisors, and business leaders have a crucial opportunity to guide the conversation and emphasize models that protect credibility, deliver genuine employee benefits, and support long-term business stability.

Countries are moving quickly to reshape their approaches to broad-based ownership, each pursuing its own mix of incentives, governance rules, and structural models.

1 <https://ied.si/en/contributions/new-esop-law-slovenian-employee-ownership-cooperative-act/>

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3 <https://cphpost.dk/2025-11-26/news/round-up/government-wants-to-make-it-easier-for-employees-to-buy-their-company/#:~:text=The%20government%20has%20approved%20a,being%20taxed%20on%20the%20transfer.>

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5 Charles Russell Speechlys. "Employee Ownership Trusts – Government Reduces Capital Gains Tax Relief on Employee Ownership Trusts in 2025 Budget." 28 Nov. 2025, <https://www.charlesrussellspeechlys.com/en/insights/expert-insights/corporate/2025/employee-ownership-trusts---government-reduces-capital-gains-tax-relief-on-employee-ownership-trusts-in-2025-budget/>.

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Bishop Fleming. "Recent Changes to Employee Ownership Trusts: Where Are We Now?" 26 Feb. 2025, <https://www.bishopfleming.co.uk/insights/recent-changes-employee-ownership-trusts-where-are-we-now>



ESOPATHON 2025: Expanding into Employee Ownership Month

Funds for ESOPATHON were raised through a silent auction at the Multistate Regional Conference

Record Breaking Participation

176

Participants. Up 58.5% from 2024.

62

Teams. Up 100% from 2024.

ESOPATHON 2025 marked a major milestone as the fifth year of celebrating Employee Ownership Month through this signature, community-driven fundraising campaign. The anniversary theme focused on expansion—expanding awareness, participation, and integrating ESOPATHON organically into activities that already make Employee Ownership Month meaningful for members of The ESOP Association (TEA).

The campaign emphasized augmentation rather than replacement of existing traditions. Companies and chapters received encouragement to incorporate ESOPATHON into their established celebrations, enabling broader adoption without adding extra workload. Our communications delivered a clear message: ESOPATHON fits seamlessly into any event—from long-standing employee

engagement programs to chapter-level gatherings—serving as a unifying way to celebrate shared ownership while supporting the community.

This strategy, combined with an expanded awareness campaign drove record-breaking participation. ESOPATHON 2025 attracted **176 participants**, a **58.5% increase** over 2024's 111. Team participation more than doubled, rising from 31 teams in 2024 to **62 teams** in 2025—a **100% increase**. These results reflect the strongest engagement levels to date and confirm that amplifying existing celebrations resonates deeply across the ESOP community.

ESOPATHON raised **\$543,619** for the Foundation in 2025, our second-highest fundraising total ever! This breadth of participation and donor diversification demonstrates ESOPATHON's growing roots within the Association's membership.

“ESOPATHON reminded us why employee ownership matters. EA marked its 20th ESOP anniversary by raising over \$7,000 for the Employee Ownership Foundation through team contributions and a matching gift honoring our founder. Beyond the dollars, ESOPATHON strengthened our connection to the ESOP community and reinforced our commitment to advocacy, education, and expanding ownership nationwide.”

Peter Ney
 EOF Chair and VP of EA Engineering, Science, and Technology, Inc., PBC

“Freedom Industries made ESOPATHON the centerpiece of Employee Ownership Month this year, weaving it into nearly every event. Highlights included an NFL Pick’em Challenge that split entry fees between winners and ESOPATHON, sparking weeks of friendly rivalry and office banter—exactly the energy that strengthens ownership culture. From pumpkin carving to baby photo “Guess Who,” ESOP puzzles, and themed Thursdays, our team had fun while supporting the employee ownership movement nationwide.”

Derrick Vick
 Chair of the TEA Board and President & CEO Freedom Industries



A t-shirt drive at the Midwest Regional Conference raised funds for ESOPATHON

Top Chapters Fundraising Efforts

- \$105,963** New England Chapter
- \$51,671** Mid-Atlantic & Carolinas Chapter
- \$44,327** Ohio & Kentucky Chapter
- \$43,659** California & Nevada Chapter
- \$27,130** Iowa & Nebraska Chapter

Top Company Fundraising Efforts

- \$37,433** Carris Reels
- \$31,090** Blue Ridge
- \$24,288** CTL Engineering
- \$16,421** Recology
- \$11,372** Freedom Industries

Top Individual Member Fundraising Efforts

- \$37,432** David Fitz-Gerald
- \$24,288** Ali Jamshidi
- \$19,750** Janet Edmunson
- \$11,117** Derrick Vick
- \$7,218** Peter Ney



A Celebration of Employee Ownership

Peter Ney, Chair of the Foundation, offering remarks at the Celebration

This year marked a significant evolution in the Celebration of Employee Ownership and the recognition of Employee Ownership Foundation supporters. The move to the ARIA Resort & Casino for Employee Owned 2025 introduced a reimagined format that reflected the growth, momentum, and maturity of both the campaign and the employee ownership community. Instead of a traditional program, the event featured an elevated, experience-driven reception designed to unite the most committed champions in an environment worthy of their contributions.

The evening featured the incomparable Kevin Pollak, who brought both gravitas and charisma to the celebration. He hosted the combined Celebration of Employee Ownership and the Annual Awards for Communications Excellence, delivering his signature humor and creating a memorable experience for everyone in attendance. Pollak, a versatile actor and comedian, is known for his sharp wit, unforgettable film roles, and masterful impressions that have made him a standout in

both Hollywood and the comedy world. Esteemed donors—including leading companies, longtime advocates, and top ESOPATHON participants—gathered for a reception dedicated to celebrating their impact on the Foundation's mission and the broader employee ownership movement.

The transition to the ARIA and the redesigned structure delivered outstanding results. Attendance was strong, engagement was high, and the atmosphere radiated pride in employee ownership. The updated format enabled donors to connect more deeply with Foundation leadership, network with fellow champions of employee ownership, and receive recognition for their role in driving ESOPATHON's record-breaking growth.

This revitalized celebration established a new benchmark for honoring the individuals and organizations that advance the Foundation's work and positioned ESOPATHON as not only a fundraising initiative but also a flagship cultural touchpoint for the employee ownership community.

Kevin Pollak, emcee for the evening's EOF Gala, poses with donors



Thank You

To Our

Foundation Donors

\$5,000 or More - Companies

Blue Ridge Associates

Carris Corporate Foundation

Commonwealth Holdings, Inc.

Gary and Mary Ann Shorman Foundation

Hypertherm, Inc.

MN Builders

New River Electrical Corporation

Plastic Products Company, Inc.

Professional Fiduciary Services LLC

Recology

Robert & Patricia Schmidt Foundation

TI-TRUST, Inc.

Todhunter Family Foundation

\$5,000 or more - Individuals

Derrick Vick

Husayn Kassai

Janet Cooper

Jessica Hawkins

Jonathan Sarver

Marcus R. Piquet

Martin Staubus

Matthew Rosenbaum

Molly Lawrence

\$2,500 - \$4,999 - Companies

EA Engineering, Science, and Technology,
Inc., PBC

GreatBanc Trust Company
Mid South Building Supply, Inc.

Web Industries, Inc.

\$2,500 - \$4,999 - Individuals

Ali Jamshidi

Barbara M. Clough

Brittany Funk

Eric Braitmayer

Heather Svahn

Jade Palermo

Jennifer Pierce

Joanna Cospier

Mark R. Lomele

Mary Ann Jensen

Mick Lamond

Pete J. Shuler

Salvatore Coniglio

\$1,000 - \$2,499 - Companies

Absher Construction Company	Houff Corporation	Sammons Enterprises, Inc.
Alliance Holdings, Inc.	HPM Building Supply	Shared Medical Services
AMSTED Industries, Inc.	IMTRA Corporation	Shepard Exposition Services, Inc.
Applied Research Associates, Inc.	Integrated Life Choices	Short Elliott Hendrickson, Inc.
Austin Industries, Inc.	Johnson Supply	Showplace Wood Products, Inc.
Avian Holdings, Inc.	Johnson, Mirmiran & Thompson, Inc.	Span Construction & Engineering, Inc.
Avion Solutions, Inc.	Karmak, Inc.	SRC Holdings Corporation
CCC Group, Inc.	KeHE Distributors, LLC	Stars Behavioral Health Group
CCI Systems, Inc.	KPH Healthcare Services, Inc.	Stevens Industries, Inc.
Chartwell Financial Advisory	Lewis Tree Service, Inc.	Strategies To Empower People
Cleveland Steel Container	Lumbermen's, Inc.	Sundt Construction, Inc.
Commercial Tire, Inc.	Maine Drilling & Blasting, Inc.	Superior Industrial Solutions, Inc.
Cross Financial Corp	Manar, Inc.	Swinerton Incorporated
CTL Engineering, Inc.	McKinney Communications Corporation	The Okonite Company
D & H Distributing Company	Morton Buildings, Inc.	The Palmer-Donavin Mfg., Co.
DCS Corporation	MSA Professional Services, Inc.	The Tri-M Group LLC
Diamatrix, Inc.	MyPath	The Will-Burt Company
ERW Site Solutions	NewAge Industries Inc.	Tuff Shed, Inc.
Eutaw Construction Company, Inc.	Nussbaum Transportation Services, Inc.	U.S. Sugar Corporation
First Command	PBI-Gordon Corporation, Inc.	Urschel Laboratories, Inc.
Folience	Petticoat-Schmitt Civil Contractors, Inc.	USA Mortgage
FORVIS MAZARS	Pitts Enterprises Incorporated	VFP, Inc.
Genuine McCarthy Enterprises, Inc.	Psomas	Vortex Optics
Hardy Diagnostics	Publix Super Markets, Inc.	Weston & Sampson
Hargrove	R. S. Hughes Company, Inc.	Williams Brothers Construction Company, Inc.
Harps Food Stores	RCB Bank	WinCo Foods, Inc.
Henderson Companies	RJN Group, Inc.	Wright Service Corp.
Highland Homes, LLC	Roy's Hawaii	
HNTB	S&C Electric Company	

\$1,000 - \$2,499 - Individuals

Alex Moss	Dan McNulty	Kathleen Sheil Scheidt
Allan Wedderburn	Daniele Barajas	Kenneth E. Serwinski
Angie Hoover	David Fitz-Gerald	Kevin G. Long
Anna Stuart	Gale Marett	Kristi Mooney
April Strickland	Gordon Heneweer	Kyle Patz
Becky Streff	Guy Johnson	Laura Lemke
Brent Diehl	Hassan Zahran	Leah Fitzmaurice
Brent McManigal	Hayley Paronish	Lynn Bucci
Brian G. Jenkins	Hillary Hughes	Mario Puccinelli
Cara Benningfield	Hope Thompson	Mark Agustin
Cary Chen	Janet M. Edmunson	Matt Elhadad
Chad Osorno	Jeffrey Jaros	Michael Quarrey
CK Satyapriya	Jennifer Erner	Michael R. Holzman
Connie Burnette	Jennifer Hoffman	Miranda Von Ahsen
Craig Olinger	Joseph Cabral	Mishelle Ganbayar

Paul Dougherty
 Rachel J. Markun
 Rachel Loveless
 Richard T. Stafford
 Robyn Pollina
 Ryan Tanaka
 Scot Storjohann
 Stephen C. James

Steve Brum
 Steven B. Greenapple
 Susan Sughrue
 Suzannah Cooper
 T.J. Meiners
 Tamera Edwards
 Terrance Arashiro
 Thomas Stretton

Todd Bransky
 Tom Durian
 Tom Roback
 Victoria Murphy
 Vincent Calio
 Wayne Isaacks
 Zachariah Yurch

\$500 - \$999 - Companies

1A Auto, Inc.
 3LS, Inc.
 Abatix Corp.
 ACT Fulfillment, Inc.
 Advocates for Human Potential, Inc.
 AG RX
 AGI Industries, Inc.
 Air Tractor, Inc.
 AlaTrade Foods Inc.
 Allen Insurance and Financial
 Alternative Manufacturing, Inc.
 Aluminum Precision Products, Inc.
 Amboy Bancorporation
 American Plastic Molding
 Ames Construction, Inc.
 Anchor Paper Company
 Anderson Insurance Associates, Inc.
 Angelo Lafrate Construction
 Architectural Glass & Aluminum Co.
 ARCO DB Companies, Inc.
 Argus Companies, Inc.
 ATS ESOP Holdings, Inc.
 Aubrey Silvey Enterprises, Inc.
 Augusta Industrial Services, Inc.
 Automatic Sprinkler of Texas, Inc.
 Axios International
 Babcock Laboratories, Inc.
 Baker Group
 Barnes, Inc.
 Barr & Barr, Inc.
 Bartlett Brainard Eacott, Inc.
 Bay Cities Container Corp.
 Benjamin Obdyke, Inc.
 Bergstrom Electric, Inc.
 Best Friends Pet Care
 Big G Express, Inc.
 Bippus State Bank
 Birkey's Farm Store
 BMS Direct, Inc.

BNIM
 Bonitz, Inc.
 Bowers + Kubota Consulting, Inc.
 Brewer & Co. of WV, Inc.
 Brin Glass Company
 Broulims Super Market, Inc.
 Brown Strauss, Inc.
 BRPH Companies
 Builders Supply Co., Inc.
 Building Material Distributors
 BULLDOG SALES COMPANY, Inc.
 C.O.W. Industries, Inc.
 C.W. Suter & Son, Inc.
 California Coast University
 Calsoft Systems
 Cameron Manufacturing & Design, Inc.
 Capital Fire Protection Co.
 Carbo Forge, Inc.
 Carson Capital Corp.
 Cathedral Holdings, Inc.
 CDI Services, Inc.
 Central Bag Company
 Centric
 Centrifugal Castings, Inc.
 Cerris, Inc.
 Channel Islands Roofing, Inc.
 Chatsworth Products, Inc.
 Cirtronics Corp.
 Clampco Products, Inc.
 Clean Air Quality Service, Inc.
 Clim-A-Tech Industries, Inc.
 Club Fitness Holdings, Inc.
 COGENT, Inc.
 Cole Lumber Company, Inc.
 Columbus Chemical Industries, Inc.
 Commercial Sheetmetal Co., Inc.
 Commonwealth Fire Protection
 Community Bancshares, Inc.
 Community IT Innovators, Inc.

Computational Physics, Inc.
 ComSonics, Inc.
 Concord General Contracting, Inc.
 Concord Lumber Corporation
 Consigli Building Group
 Consolidated Electrical Contractors
 Consumers Pipe and Supply Co.
 Control Associates Inc.
 CorTrust Bank
 Coutts Heating and Cooling
 Crafton Tull
 Creative Financial Staffing
 Cruise America
 CSG Consultants Inc.
 Cubiscan
 D&D Roofing and Sheet Metal Inc.
 Dakota Supply Group
 Dealers Electrical Supply Co.
 DeAnza Tile Co., Inc.
 DeBlois Electric, Inc.
 Delta Pipeline Inc.
 Delve Holdings, Inc.
 Dennis Food Service
 Dental Health Services, Inc.
 Design Partners Incorporated
 Diversified
 DLR Group
 Donley Companies, Inc.
 Duramax Marine, LLC
 Durden Banking Co., Inc.
 DVL Group, Inc.
 Echometer Company
 Edible Beats, Inc.
 Eileen Fisher, Inc.
 Elite Electrical Contractors, LLC
 Emory Wilson Process, Inc.
 Empire Valuation Consultants, LLC
 Enfield Enterprises, LLC
 Entech Sales & Service, LLC

Fundraising

Environmental Chemical Corporation (ECC)
Equipment & Controls Inc.
ERAS Inc.
ESCO Group
ESOP of People's Bank and Trust Co.
ESS Companies, Inc.
EURPAC Service, Inc.
Farmers National Company
Fast Electrical Contractors, Inc.
Financial Statement Services, Inc.
Fire & Risk Alliance
First Neighborhood Bancshares, Inc.
Flynn Brothers Holdings, LLC
Force Construction Company, Inc.
FORTÉ
Forte Residential, Inc.
Freedom Industries, Inc.
G.W. Berkheimer Company, Inc.
Ganahl Lumber Company
GBQ Capital Advisors
Georgia Cryoservices
Ghilotti Construction Co.
Golterman & Sabo, Inc.
Greene Light Holding Company
Grote Enterprises
GSL Electric, Inc.
Guttman Holdings, Inc.
H&W Holding Company
H.B. McClure Company
H.M. Cragg Company
Haines Holdings, Inc. / RLH Construction
Harris Group Inc.
Haumiller Engineering Company
Hawaii-Western Management Group
Herbert Lumber Company Inc.
Hercules Industries, Inc.
HFA
High Country Lumber
Hi-Heat Industries, Inc.
Hillman Capital Management, Inc.
Hoffman & Hoffman, Inc.
Horicon Bank
HPA, Inc.
Hub Truck Rental Corp
Hydraulic Controls, Inc.
IMMI
Indiana Professional Management Group, Inc.
International Cars Ltd., Inc.
Ironsmith, Inc.
Island Pacific Distributors, Inc.

Italix Company, Inc.
IVS Group, Inc.
J. Kokolakis Contracting, Inc.
J.D. Steel Co., Inc.
J.H. Bennett & Company, Inc.
Jay Petroleum, Inc.
John Henry Foster Company
Johnny's Pizza House, Inc.
Kaestle Boos Associates, Inc.
KAI Hawaii, Inc.
Kasco Construction
KCI Construction
Kelley Manufacturing Company
Kenneth Serwinski
Kennies Marketplace
Ketchum & Walton Co.
Key Construction, Inc.
Kiel Laboratories, Inc.
King Arthur Baking Company
Knowles Industrial Services
Kogok Corporation
Kwest Group
KYA Services, LLC
Landry's Bicycles
Lavidge
Lawrence Fabric Structures Inc.
LBS
LD&B Insurance and Financial Services
Legacy Fiduciary Services
Lerch Bates Inc.
Libertyville Savings Bank
Life Cycle Engineering, Inc.
Lift, Inc.
Lightspeed Technologies, Inc.
Littleton Coin Company
LJA Engineering, Inc.
Long Haul Trucking Inc.
M. A. Ford Manufacturing Company, Inc.
Maine Commercial Tire
Mainely Tubs
Majors Plastics, Inc.
MAP Communications Holdings, Inc.
Marathon Electrical Contractors, LLC
Martin Bros-Marcowall, Inc.
Martz Technologies, Inc.
MarxlOkubo Associates, Inc.
Material Motion, Inc.
MB Haynes
McAninch Corporation
McConnell and Associates Corp.
McGuire and Hester

McKim & Creed, Inc
McLean Contracting Company
Mead Lumber Company
Mechanical Breakdown Protection, Inc.
Mercer Capital Management, Inc.
Merus
Metro Walls, Inc.
MGC Contractors, Inc.
Midwest Metalcraft & Equipment
Midwestern Mechanical Inc.
Miller Insulation Co., Inc.
Millwork Distributors, Inc.
Morrish-Wallace Construction, Inc.
Mountain Hardware & Sports
Mower
Muncie Aviation Company
NAXION, Inc.
New England Biolabs, Inc.
New Leaf Service Contracts, Inc.
New Wave Entertainment, Inc.
Newport Restaurant Group
Niagara Specialty Metals
North Country Business Products
Novaspect
Ofstedal Construction, Inc.
Ohio Valley Electrical Services, Inc.
OK Tire Store, Inc.
Omico, Inc.
Once Again Nut Butter Collective, Inc.
OneCompass Holdings, Inc.
Owl's Head Alloys, Inc.
OwnersEdge, Inc.
Pacific AquaScapes, Inc.
Pacific Southwest Instruments
Pacific Steel & Recycling
Paddock Pool Equipment Company
Parametrix, Inc.
Parksite, Inc.
Parman Holdings Corporation
Parratt-Wolff, Inc.
Pavement Recycling Systems, Inc.
Peerless Midwest, Inc.
Penn United Technologies, Inc.
Perera Construction
Performance Validation, Inc.
Phoenix Specialty, Inc.
Pro-Cast Products, Inc.
Pro-tec Design, Inc.
PTA Plastics
Pumping Services, Inc.
Quality Manufacturing Services, Inc.

Quirk Wire Co., Inc.
 R&B Wagner, Inc.
 Railroad Construction Company, Inc.
 Rainbow Tree Company
 Rampart Multifamily, Inc.
 Ranco Fertiliservice, Inc.
 Rational 360, Inc.
 RCSS Holdings, Inc.
 Ready Electric Co.
 Red River Refrigeration, Inc.
 Redwire Corporation
 Rex-Cut Abrasives
 Rhoads Energy
 Richard, Wayne & Roberts
 Rincon Research Corporation
 Riverside Construction Company, Inc.
 Roberts Irrigation Company, Inc.
 Robin Industries, Inc.
 Roeslein & Associates, Inc.
 Roloff Construction
 RSR Group, Inc.
 Rubber & Gasket Company of America
 Rufo Cleaning & Maintenance Co., Inc.
 RW Thrive, Inc.
 Ryan Lawn & Tree, Inc.
 S MacDonald Holding Co., Inc.
 SanDow Construction, Inc.
 Sargent Corporation
 Saver Group, Inc.
 Schaedler Yesco
 Schuber Mitchell Homes
 Security Bank of Laurel, Nebraska
 Sessa Sheet Metal Co., Inc.
 Shamrock Bancshares, Inc.
 Shively Bros. Inc.
 Shorr Packaging Corp.
 Siemer Milling Company
 SIRCAL Contracting
 Sletten, Inc.
 Southeast Pet
 Speedrack Products Group, Ltd.
 Sports Turf Company, Inc.
 Spotlight Events
 SPS New England, Inc.
 St. Michael's Inc.
 Stanley Tree Service, Inc.
 Stevens Global Logistics, Inc.
 Stockwell Elastomerics, Inc.
 StoneTek Imports, Inc.
 Strategic America, Inc.
 Structures Hardscape Specialists, Inc.
 Suburban Enterprises, Inc.
 SubZero Constructors, Inc.
 Sun Automation Group
 Superior Enterprises Holdings, Inc.
 Superior Farms/Transhumance Holding Company, Inc.
 SWCA Environmental Consultants
 Swick Cable Contractors, Inc.
 Tallman Equipment
 Teague
 Tech Etch, Inc.
 Temperature Systems, Inc.
 TETER
 The ATP Group, Inc.
 The Bank of Missouri
 The George Sollitt Construction Co.
 The Lewis Chemical Company
 The Mahoney Group
 The MGM Group, Inc.
 The Solaray Corporation
 The Standard Group
 Thermal Tech, Inc.
 Thomas Rawlings Group, Inc.
 Thompson Holdings
 Thompson Solutions Group
 Threaded Fasteners, Inc.
 TMI Systems Corporation
 Toll Solutions
 Torch Technologies
 Trachte Building Systems, Inc.
 Transitions Group, Inc.
 Trans-Overseas Corporation
 TREKK Design Group
 Tri-City Electrical Contractors, Inc.
 TriMark Corporation
 Trinidad Benham Corp.
 True Air Mechanical
 TrueScripts Management Services
 UEC Holdings, Inc.
 Ulteig Engineers Inc.
 Unitek Solvent Services, Inc.
 Utah Tank & Trailer
 Van Kirk Bros. Contracting
 Van Meter, Inc.
 Vespoli USA, Inc.
 VGM Group, Inc.
 Vineskills, Inc.
 Votaw Electric
 W. Bradley Electric, LLC
 W. Lease Lewis Company
 Wallace Building Products Corporation
 Warwick Mechanical Group
 Watkins Ross & Company
 Wausau Supply Co.
 Weaver
 Weighing Technologies, Inc.
 Weirton Geriatric Center, Inc.
 Weldon Solutions
 Weller Pools USA, Inc.
 Westchester Modular Homes, Inc.
 Western Engineering Co., Inc.
 Whitewood Industries, Inc.
 William D. Meeker Enterprises
 Willington Nameplate, Inc.
 WingSwept
 WinTech
 Wood-Mizer Holdings, Inc.
 Wooldridge Heating & Air, Inc.
 XFMRS, Inc.
 YTS Enterprises, Inc.
 Zia Records

\$500 - \$999 - Individuals

Adrian R. Loud
 Alberto Aguilar
 Alec Pfeffer
 Alex Perry
 Alyssa Burnette
 Amy Tardiff

Andrew Schaefer
 Andy Manchir
 Anne Claire Broughton
 Baker Wenning
 Becky Jordan
 Ben Holder

Beth Valley
 Bobbie Williams
 Brian Bowers
 Brian Khorsand
 Brian W. Crotty
 Chad Lyon

Charles Harris
 Chelsea Ashbrook McCarthy
 Chris Hastie
 Christy M. Magee
 Clifford G. Canavera
 Curt Rubinas
 Dave Elliott
 Dave Ferraro
 Dave Vasconcelos
 David Adler
 David Paul
 David Thrush
 Dillon Lewchuk
 Dolores Lawrence
 Doug Wright
 Edward C. Farewell
 Edward Renenger
 Emily Rickard
 Emma FitzGerald
 Francis Quigley
 Ian D. MacFarlane
 Ian Ichimura
 James Bado
 Jay Stone
 Jeannine Pendergast
 Jeffrey S. Tarbell
 Jennifer LaDuke
 Jeremy Yoder
 Jessamine Pottle
 Jessica Ernst
 Jill Lang
 Jill Richter

Jim Canfield
 Jim Rowland
 Joe Verri
 John C. O'Brien
 John P. Murphy
 Joseph E. Marx
 Joseph Gagnon
 Joshua M. Young
 Julie Brooks
 Katelyn Harrell
 Kathleen Hirbour
 Keith Uemura
 Kelly Irizarry
 Kelly Samson-Rickert
 Kevin Suchecki
 Kevin T. Rusch
 Kevin Tavares
 Kristine Scott
 Kristin Danielson
 Kristine Olsen
 Lauren R. Sharkey
 Lisa Beeler
 Lisa J. Tilley
 Lynn H. DuBois
 Mariann Fuller
 Mary Beth H. Gray
 Mary S. Josephs
 Maureen Littlefield
 Meghan Butler
 Michael E. Zeller
 Monika Zimmer
 Norman Hutchins

Peter A. Ney
 Peter Aliferis
 Peter E. Jones
 Rachel Bailey
 Raymond DeBlois
 Rebecca T. Glasgow
 Richard J. Pearl
 Richard Robb
 Ross McSweeney
 Sandra Smith
 Sandy Shoemaker
 Scott J. Freund
 Sean K. Sugai
 Seth Webber
 Shanna Bonanno
 Sherrill Atasay
 Spencer Willows
 Stacie Roberts
 Stephanie Page
 Steve Earle
 Steven Frields
 Steven Wilberts
 Susan Yoshiba-Manzon
 Tammy Taylor
 Teresa Huang
 Thomas P. Stafford
 Tiffany Gomez
 Todd Griffeth
 Tracy E. Woolsey
 William Savage

\$250 - \$499 - Companies

1910 Legacy Enterprises
 A M King
 A&T Systems, Inc.
 A.B. Systems, Inc.
 Abbie Joan Fine Living
 Aberdeen Dynamics Supply, Inc.
 AbleNet, Inc.
 ABM Mechanical, Inc.
 Achen-Gardner Construction, LLC
 Acme Mechanical Contractors
 Acme Rigging & Supply Co., Inc.
 ACSM
 Acumen Advisory Services LLC
 Adman Electric, Inc.
 Admix, Inc.

Advanced Engineering Consultants
 Advanced Health Services, Inc.
 Advanced Manufacturing Group, Inc.
 Advisors Management Group, Inc.
 AGM Container Controls, Inc.
 Agron, Inc.
 Agvise Laboratories, Inc.
 Air Treatment Corporation
 AirPro Fan & Blower Company
 Alltek Energy Systems, Inc.
 ALLWEST Testing & Engineering, Inc.
 American Business Group
 American Legend Services
 American Solutions for Business
 American Structural Concrete, LLC

American Vision Windows
 Amherst Communications
 Amusement Group Holdings, Inc.
 Applied Engineering, Inc.
 Aqua Engineers, Inc.
 AR Franchising, Inc.
 Architectural Nexus, Inc.
 Arete Associates
 ARG Industrial
 Ashworth International, Inc.
 ASI | Applied Scientific Instrumentation
 ASM Affiliates
 Astro Machine Works
 ASU Group
 Atlas Steel Products Co.

Avail Technologies, Inc.
 AVEKA Group, Inc.
 Aviation & Missile Solutions
 Ayers Saint Gross, Inc.
 Azcon, Inc.
 BACK Construction, Inc.
 Badger Custom Pallets, Inc.
 Bandago, Inc.
 Bane-Welker Equipment
 Banning Engineering
 BAPKO Metal, Inc.
 Basepoint Building Automations
 Bayer Construction Company, Inc.
 Bell & Company, PA
 Benistar
 Benning Construction Company
 BerryDunn
 Bierschbach Equipment & Supply
 Big Rock Productions
 BL Companies, Inc.
 Bland & Associates, P.C.
 Blasch Precision Ceramics, Inc.
 Blue Diamond Legacy Holdings, Inc.
 BMO
 Bob Anderson Builders, Inc.
 Bollman Hat Company
 Boudreau Pipeline Corporation
 Brinkmann Constructors
 Broadhead & Co, Inc.
 Bruns Construction Enterprises, Inc.
 Brunson Instrument Company
 Bunnell Incorporated
 Butler Till, Inc.
 C&K Market
 California Hydronics Corporation
 Callahan & Associates
 Caltrol, Inc.
 Cape Cod Lumber Co., Inc.
 Capital City Electric
 Capital Forest Products
 Card Access, Inc.
 Carithers-Wallace-Courtenay
 Carley Corporation
 Carthage Holdings, Inc.
 Cemen Tech, Inc.
 Central Coating Company, Inc.
 CEPEDA Associates Inc.
 cfm Distributors, Inc.
 Challenge Manufacturing
 Chambers Leasing
 Charles River Analytics
 Chasse Building Team
 Chemcote, Inc.
 Chinook Building Envelope Services
 Christensen Group, Inc.
 Christy White, Inc.
 Civil Design Concepts
 CK Supply
 Climate Systems, Inc.
 Clune Construction Company
 CMC Rescue, Inc.
 Coach House, Inc.
 Coast Heat Treating Company
 Commercial Plumbing, Inc.
 Community Spirit Bank
 Condor Earth
 Conservit, Inc.
 Contegra Construction
 Contempora Fabrics, Inc.
 Control Air Enterprises
 Cornerstone Benefits, Inc.
 Cornerstone Government Affairs, Inc.
 Corporate Eagle
 CreativeMC, Inc.
 Crepes a Latte
 Crop Quest, Inc.
 Culinary Institute Lenotre
 Custom Wood Products
 D & A Companies
 D & Co. | Dietz & Company Architects, Inc.
 D & S Manufacturing Co., Inc.
 D. Wilson Construction Co.
 D.F. Chase, Inc.
 DariFill
 Darmann Abrasive Products, Inc.
 Dart Trucking Company Inc.
 David Clark Company Incorporated
 De Pere Foundry, Inc.
 Delta Star, Inc.
 Device Engineering Incorporated
 DHE Plumbing and Mechanical
 Dialectic Engineering
 Diamond Surface, Inc.
 DigiCopy
 DKS Associates
 DornerWorks LLC
 Downes Construction Company, LLC
 Drake Cooper
 Drake-Williams Steel
 Durham & Bates Agencies Inc.
 Dustrol, Inc.
 Dynamic Site Solutions
 EA Collective
 Eagle Alloy, Inc.
 Eagle Media
 Eastern Shore Insurance Agency
 Edge Auto Rental
 Eggelhof, Inc.
 Electrical Consulting Engineers Inc.
 Elliott Machine Shop, Inc.
 EMA Group, Inc.
 Embroidery Library Inc.
 EMCS, Inc.
 Employee Benefits Law Group PC
 Employee Owned Holdings, Inc.
 Endpoint Solutions Corp
 Enhanced Capital Partners, Inc.
 Equity
 ERMCO, Inc.
 Escalante Concrete Construction, Inc.
 ESOP One
 EVS Ltd.
 Exigo Corporation
 Fabric Services
 Falk Precision
 Fargo Glass & Paint Company
 FATA Automation
 FCL Builders
 Feinmann Inc.
 FINKLE + WILLIAMS Architecture
 Fire Engineering Company, Inc.
 First Bank of Berne
 First Hope Bank
 First State Bancorp, Inc.
 FirstWatch
 Fleetwood Group, Inc.
 Flexible Materials
 Flippo Construction Company, Inc.
 Flow Tech, Inc.
 Foldcraft Company
 Foley Material Handling Co., Inc.
 FORJAK Industrial
 Foundation Constructors, Inc.
 Frank and Grossman Landscape
 Contractors, Inc.
 Frank P. Langley Co., Inc.
 Frattalone Companies, Inc.
 Fritz Industries, Inc.
 Fund Evaluation Group
 Fuscoe Engineering, Inc.
 G&T Industries, Inc.
 GEM Buildings
 General Sheet Metal

Fundraising

GEOKON, Inc.
GH Advertising
Gibbs M. Smith, Inc.
Gilligan Benefits Law, P.C.
Glass and Metals
Global Tax Management, Inc.
Global Vessel and Tank
GMI Corporation
Gordon Highlander
Gray Hodges Corporation
Graydaze Contracting, Inc.
Green Mountain Communications
Griffith Company
Group Builders, Inc.
GTS Technology Solutions, Inc.
H2I Group Inc.
Hakanson Anderson Associates, Inc.
Hallmark Inns & Resorts, Inc.
Hamill Manufacturing Company
Hammond Group, Inc.
Harman Construction
Harold Beck & Sons, Inc.
Harris & Ruth Painting Contracting
HdL Companies
Heartland Companies
Henry, Meisenheimer & Gende, Inc.
Heritage Aviation, Inc.
HighPoint Electric
Hilbers Inc.
Hirons & Company Communications, Inc.
Holborn Corporation
HUB INC
Hydro-Vac Holdings, Inc.
ICC Group Inc.
ICEpts Technology Group, Inc.
IGEA
Impact & Infinity Direct
Industrial Spring Corporation
Inheritance Funding Company, Inc.
International Chemical Company
Ironsites, Inc.
Isaacson Miller, Inc.
iSpace Environments
ITC Investments Inc
J.T. Cullen Company, Inc.
Jack Lehr Heating Cooling & Electric
James M. Pleasants Co., Inc.
James Monroe Wire and Cable Corporation
JHI Group Inc.
Johnson Melloh Mechanical Services
JOMA Construction Services, Inc.
Jorgensen Company
K&W Electric, Inc.
Keller Schroeder
Kemp Bros. Construction, Inc.
Kenny Seng Construction, LLC
Kesslers Diamond Center
Kimball Physics
KLH Marketing, Inc.
KMI International
Kovach Enclosure Systems
Kraft Fluid Systems, Inc.
Kretz Lumber Co., Inc.
Lamp Rynearson, Inc.
Lanco Integrated
LBTC Holdings, Inc.
Leevers Supermarkets, Inc.
LeFiell Manufacturing Company
Legacy Bank
Legacy Utility Group
Level 10, LLC
Liberty Pumps Inc.
Life Science Products, Inc.
Lifestyle Home Builders
Liphart Steel Company, Inc.
Lithographix, Inc.
Lochmueller Group, Inc.
LTi Technology Solutions
Lueken's Food Stores, Inc.
Lytle Signs, Inc.
Macro Industries
Magnolia Forest Products
Main Brothers Oil Co., Inc.
Malibu Wellness, Inc.
Manhattan Mechanical Services
Manufacturing Information Systems, Inc.
Margaretville Telephone Co., Inc.
Marshall Industries, Inc.
Martell Services Group LLC
Matandy Steel & Metal Products, LLC
Materials Transportation Company
Matern Professional Engineering
Matt Construction
McClung Companies
McCownGordon Construction
McFarland-Johnson, Inc.
Meier Supply Co.
Mesa Verde Enterprises Holdings, Inc.
Meyer Contracting, Inc.
Michael's Transportation Service, Inc.
Mid Continental Restoration
Midwest Drywall Co., Inc.
Midwest Molding Inc.
Midwest Mole
Miller Dunwiddie Architecture
Miller, Proctor, Nickolas, Inc.
Minot Builders Supply, Inc.
MKSK - Columbus
Modern Air Mechanical
Molded Products, Inc.
Monte Sano Research Corporation
Morrissey, Inc.
Mountain Research, LLC
Muir Omni Graphics
Murray Company
MZA Associates Corporation
Nasco Industries, Inc.
Nation Safe Drivers ESOP
National Bureau of Property Administration, Inc.
National Distribution Service
National Lighting Electrical Services, Inc.
Neil H. Daniels, Inc.
Nelson Electric Co.
Nelson Lewis, Inc.
Network Center Incorporated
Neu Tool & Supply
Neuro-Tec, Inc.
New England Boring Contractors
New England Finish Systems
Next Evolution Group
Ngi | Nevell Group Inc.
Nielsen Builders, Inc.
NMR Group, Inc.
Northeast Bank
Notch Mechanical Constructors
nou Systems, Inc.
O & F Machine Products Company
Oakes Truck and Trailer Center, Inc.
OCP Contractors, Inc.
Oil Well Service Company
O'Neil Printing, Inc.
Osborne Industries, Inc.
Own, Inc.
Pack Edge, Inc.
Palmer Holland, Inc.
Paper Machinery Corporation
Park Engineering
Parts Wholesalers, Inc.
Patio Pleasures Pools & Spas
PBC Companies
PDM

Peaker Services, Inc.
 Pease Bells CPAs
 Pebcor Corporation
 Peerless Saw Company
 Performance Composites, Inc.
 PERRY ProTECH
 PFSbrands
 Phelps County Bank
 Philpott Solutions Group Inc.
 Pile Dynamics, Inc.
 Pima Medical Institute
 Pipe Distributors, Inc.
 Pipe Valves
 PlaceWorks
 Portland Air Freight, Inc.
 Portside Builders, Inc.
 Power Rail Holdings
 Premiere Speakers Bureau
 Productive Living Systems
 Progressive Flooring & Services
 ProSearch
 PRR, Inc.
 Public Affairs Support Services, Inc.
 PV Communications, Inc.
 Quantum Controls, Inc.
 R. E. Garrison Trucking, Inc.
 Radian Research, Inc.
 Railside Enterprises, Inc.
 Redpath and Company, LLC
 Reed Manufacturing Company
 Reell Precision Manufacturing Corporation
 Renkim Corporation
 Renova Environmental Company
 ReVision Energy
 Richard Holz, Inc.
 Richard L. Bowen & Associates, Inc.
 Rickman Transport
 RobbJack Corporation
 Robert Peccia & Associates
 Rocky Mountain Steel, Inc.
 Rogers Manufacturing Corporation
 Ronald N.S. Ho & Associates, Inc.
 Roorda, Piquet & Bessee, Inc. CPAs
 Royal Engineered Composites, Inc.
 RSG, Inc.
 Rubber Track Solutions, Inc.
 S. M. Wilson & Co.
 Sagaya Corporation
 Sanborn, Head & Associates, Inc.
 Sands Wall Systems Inc.
 Sarah and David Diehl
 SC2 Inc.
 Scallon Controls, Inc.
 Schenectady Steel Company, Inc.
 Schier Products
 Schu Marketing
 SCS Engineers
 Sea Engineering, Inc.
 SEACON Engineering Associates
 Sea-Land Chemical Company
 Seaman's Mechanical
 Sebago Technics, Inc.
 Sechan Electronics
 Sentry Equipment
 Sharrow Lifting Products
 Smelter Service Corporation
 Software Solutions, Inc.
 Soliant Consulting, Inc.
 SoundOff Signal
 Southern Software Inc.
 Spencer Enterprises
 Split Rock Studios
 SPS Companies, Inc.
 St Germain Investments
 St. Cloud Industrial Products, Inc.
 Staff Electric Co., Inc.
 Star of Honolulu Cruises & Events
 Steel-Pro, Inc.
 Stephens & Smith Construction Co., Inc
 Sterling Engineering, Inc.
 Stern Brothers Valuation Advisors
 Stewart's Ambulance Service
 Stone Hill Contracting Co., Inc.
 Strata Design, Inc.
 Strategic Media Placement, Inc.
 Sturdevant Refrigeration & Air
 Conditioning, Inc.
 Stylmark, Inc.
 Summit Body & Equipment, Inc.
 Sun-Star Electric, Inc.
 Swank Enterprises, Inc.
 Swift & Staley, Inc.
 Systems Engineering, Inc.
 Tata & Howard, Inc.
 TBD Solutions, Inc.
 Teakdecking Systems, Inc.
 Techline
 TESSERE
 Teton Machine Company
 Texas Scenic Company, Inc.
 The Cianbro Companies
 The David and Laura Stiller Fund at
 Amalgamated Charitable Foundation
 The Great Lakes Construction Co.
 The Helsing Group, Inc.
 The Kleingers Group
 The Link Group
 The March Westin Company, Inc.
 The Mosser Group
 The Motz Corporation
 The Projects Group
 The Ramkota Companies, Inc.
 The Ruhlin Company
 The Schebler Company
 The Shamrock Companies, Inc.
 The Stark Group
 TKDA
 Torrey Pines Landscape
 Total Solutions Group
 Total Water Treatment Systems, Inc.
 Town & Country Group
 TPI
 Travel Store, Inc.
 TRC Global Mobility
 Tri City Glass & Door
 Trout CPA
 TVS Design
 Twin City Die Castings Company
 Twin Manufacturing Company
 Unicast Company
 United Production Framing
 UST Fuel Solutions
 Vance Metal Fabricators Inc.
 Verit Advisors, LLC
 Vermeer Great Plains
 VHV Company
 Vic's Crane & Heavy Haul, Inc.
 Vistal
 Volano Software Company
 W. M. Kelley Company, Inc.
 WA Group
 Wall Residences, Inc.
 Warehouse One, Inc.
 Water and Environmental Technologies
 Water Medic of Cape Coral Inc.
 Waterline Industries Corp.
 Webb Insurance Agency
 WEBIT Services, Inc.
 WEDCO, Inc.
 West Union Trenching, Inc.
 Western Potatoes, Inc.
 Wilhite Electric Co., Inc.
 Williams Company Management Group

Winn Construction, Inc.
Wire Experts Group, Inc.
WithersRavenel
Wolgast Corporation

Woodland Cabinetry
Woodsman Kitchens & Floors, Inc.
World Arts, Inc.
Yogi Kwong Engineers

Zachau Construction

\$250 - \$499 - Individuals

Adam Reeder
Alan F. Harrington
Alan Kandel
Alberto del Pilar
Alexander Grasser
Allison Egan
Amber Lloyd
Amy Schuster
Andrew Salek-Raham
Andy Moore
Ashleigh Newlin
Ashley Kirchner
Ashley Peterson
Amya Pinka
Beatriz Gonzalez Ciordia
Bill Frommelt
Bill Wilson
Billy Ornellas
Blake Williams
Bradford Wilson
Brandon Sitterle
Brandon Uejo
Brent Thomas
Brian Denlinger
Brian Elsasser
Brian Sweeney
Brian Turner
Bruce Beverly
Bryce Lenox
Carrie-Anne Taylor
Cathy Ivancic
Chad Bell
Chad Duke
Chantal Carr
Chelsea Kopplin
Chelsea R. Mikula
Chiranjiv Zutshi
Chris Bohl
Chris Grant
Christel Jimenez
Christian Pfeffer
Christine Adee
Christine Borghei

Christopher L. McLean
Cindy Turcot
Corben A. Lee
Damien Vira
Dan Sailer
Daniel Cooper
Daniel Kaczmarek
Daniel P. Callanan
Daniel Vaccarella
Danielle Montesano
David Bales
David Miller
David Stoltenberg
Dawn Goestenkors
Dean J. Scoular
DeMario Carswell
Don Chew
Donna M. Isherwood
Donny Springer
Drew Newman
E. Philip Bush
Emerson Barnett
Emily S. Horn
Emmett Mulcahy
Eric Iwamoto
Eric S. Zaiman
Erich Gamm
Ewan Hall
Felicia Gardner
Forrest Knowles
Gabriel Frisby
Gabriela Ruiz
Ginny Saloom
Greg Daugherty
Gregg Peters
Gregory M. Cook
Gregory R. Caruso
Holly Jones
Ilka Schulze
Isaiah Aguilar
Ivy Wan-Beltejar
Jacob Cook
Jacob D. Rhode

Jacqueline Kibler
Jacqueline Schmieding
Jake Cravens
James F. Joyner III
James Walrack
Jason Faust
Jeffrey S. Buettner
Jeffrey Vancura
Jenna Hayes
Jennifer Altstadt
Jennifer Breton
Jennifer Krieger
Jeremy M. Pelphrey
Jessica DeGraaf
Joe C. Faucher
Joe Demetrius
Joe R. Borowski
John C. Korschot
John Troyer
Jon Williams
Jonathan Puvak
Jordan Bergkamp
Jose Jara
Joseph P. Yonadi
Josh Natzel
Julia Mangin
Julian Andre
Justin Tu
Justine Labono
Kamy Bhalla
Karen L. Ellis
Kathleen Weber
Katie Hardesty
Katie Kimble
Katie Milus
Kellie Willer
Kelly O'Hara
Ken Apple
Kerry Withrow
Kevin Funasaki
Kevin J. Sensenig
Kevin Reichert
Kim Linderman

Kimberly Serbin
 Kip Kuster
 Kjersti Cory
 Kristin Steinhauser
 Kristina Cox
 Kristine Kline
 Lauren Roberts
 Lauri Earhart
 Lindsay Funkhouser
 Luke Nixon
 Lynn Bryant
 Mackenzie Sheehan
 Madie Decker
 Marc James
 Maria Thiel
 Mark A. Nebrig
 Mark R. Kossow
 Mark Swanson
 Mary A. McCooe
 Mary Voronov
 Matt Dennison
 Matt Hills
 Matt Kanitz
 Matt R. Schubring
 Matthew Sullivan
 Melissa Thomas
 Melissa Wilhelm
 Michael Brownrigg
 Michael Hatlee
 Michael J. McGinley
 Michael Kamaka
 Michael Kouyoumdjian
 Michael L. Scheier
 Michael Litvinovich

Michael Lovett
 Michael Magaoay
 Michelle Buckley
 Miguel Paredes
 Mikel Reber
 Miles Weis
 Nicholas J. Francia
 Nichole Petersen
 Nick Braun
 Nick N. Sypniewski
 Nick Viner
 Olivia Kowalski
 Pamela Clinch
 Patrice Radogna
 Patrick Buresh
 Patrick J. Berry
 Paul B. Nunes
 Paul D. Trost
 Perry Walter
 Peter Abrahamson
 Phillip R. Gaudet
 Phillip Chou
 Randy Shrake
 Renee P. Lewis
 Richard A. Glassman
 Richard C. May
 Rita P. Tucker
 Rob Hilton
 Rob Rosenberg
 Robert D. Grossman
 Robert F. Schatz
 Rocky M. Fiore
 Rodrigo Zuloaga
 Roger Cawdette

Roy H. Meyers
 Ryan Graham
 Ryan Kuchta
 Sarah Farrow
 Scott Leach
 Scott Sernett
 Sean Kelleher
 Sean Vaughn
 Serena Amlie
 Shannon Maloney
 Shelby Sledge
 Stephen Seminack
 Ted Becker
 Ted Margarit
 Teresa Chrest
 Teresa Daggett
 Tim Hillegass
 Tim J. Lang
 Tim L. Stewart
 Timothy Shea
 Todd D. Wozniak
 Todd L. Denison
 Tom Clarke
 Tom Stretton
 Toni Kildow
 Tracy Robinson
 Trevor Bare
 Vicki LaRose
 Victor Jarosiewicz
 Wade Nylund
 William A. Stewart
 William Yoeger
 Witold Telezynski

\$250 & Under - Companies

A.R. Mays Construction, Inc.
 Acuity Advisors
 Agility EMS
 Aprio
 ArentFox Schiff, LLP
 Associated Bank, N.A.
 Baker Tilly US, LLP
 Bankers Trust Company
 Bose McKinney & Evans LLP
 Carlsmith Ball LLP
 CBIZ
 ConceptWealth
 Edward Enterprises, Inc.

Elucidate Resources LLC
 Energy Product Sales
 Engineered Seal Products
 EOAN Leads Company
 Equitable Edge Services
 ESI Equity
 ESOP Employee Owners Committee
 ESOP Law Group, LLP
 ESOP Partners
 Essex Electro Engineers, Inc.
 Eureka Valuation Advisors
 Fiduciary Trustee Services, LLC
 First American Bank

First International Bank & Trust
 First Merchants Bank
 Fundamental Income
 GPI | Greenman-Pedersen, Inc.
 Grand River Rubber & Plastics
 Groom Law Group, Chartered
 HDH Advisors LLC
 Holden Industries, Inc.
 JAK | John A. Knutson & Co., PLLP
 KeyStone Executive Search
 Kimberlite Corporation
 KSM | Katz, Sapper & Miller
 Marina Landscape

Martindale Consultants
 Maselan & Jones, P.C.
 Melton Machine & Control Company
 Michael Best & Friedrich, LLP
 Musick, Peeler & Garrett, LLP
 N&G Legal Group
 Origin Design Co.
 Phase 2 Development

PivotPoint Leadership
 Prairie Capital Advisors
 Praxis Consulting Group
 Proponent
 Rosendin Electric
 Seattle Gymnastics Academy
 Strategic Talent Partners
 Syblon Reid

The Sherman Engineering Company
 Tucker & Meltzer Valuation Advisors
 UBS Financial Services
 Wealthsouth
 Wells Fargo
 World Products Inc.

\$250 & Under - Individuals

Aaron Galentine
 Abby Camarata
 Adam Curry
 Adam Hu
 Adam Leach
 Adam MacPherson
 Adrienne Wong
 Aida Bingham
 Aime Mendez
 AJ Boltz
 Alan S. Carlyle
 Alberto Tarajano
 Alex Kimball
 Alex Larsen
 Alex VandeHei
 Alexa Pontus
 Alexander D'Angelo
 Alexandra Alikakos
 Alexis Cottle
 Alicia Diekow
 Allan Fera
 Allison T. Wilkerson
 Alton Higa
 Amanda Dernovshek
 Amanda Rodriguez
 Amber Jo Brauner
 Amy Arndt
 Amy C. Markland
 Amy Hodges
 Amy Huot
 Amy Lambert
 Amy Lewey
 Amy Matsushima
 Andre Schnabl
 Andrea Bennett
 Andrew B. Coburn
 Andrew Blakeley
 Andrew Harling
 Andy Hastreiter

Andy Kamphuis
 Anjali Nori
 Anna-Sophie Tirre
 Anne Bushman
 Annemieke Ruina
 Anthony Brocato
 Anthony R. Levi
 April Boehm
 April Whitehead
 Arlene L. Ashcraft
 Arno Bischoff
 Ashley Bautista
 Ashley Carr
 Ashley Waters
 Audrey Sims
 Austan Wellman
 B. David Joffe
 Bailey Sharpe
 Barbara Lindsay
 Barbara Sladowsky
 Barry Goodman
 Becky Wiegel
 Bella Jupp
 Benjamin Asch
 Benjamin Guan-Kennedy
 Benjamin Law
 Benny Cherry
 Bert McClintock
 Betsy Farley
 Betsy Roisen
 Beverly Allen
 Bill Coontz
 Bill Duguay
 Bill Dunn
 Blair Patteson
 Blake Roter
 Brad Beard
 Brad H. Minor
 Brad Henschen

Brandon G. Feingold
 Brandon Guthrie
 Brandy Kriener
 Brant H. Armentrout
 Brant Kennedy
 Brant Williams
 Brayden Matsuzaki
 Brenda Bennett
 Brendon Ferraiuolo
 Brent Heintzelman
 Brett Thornton
 Brian A. Eagle
 Brian D. Hector
 Brian Fries
 Brian Ippensen
 Brian Miley
 Brian Slayton
 Britini Jones
 Brittany Ann Ramos
 Brooke Scott
 Brooke Stephens
 Bruce Crum
 Bryan Setz
 Cameron Ching
 Candice Cramer
 Candy Woltman
 Carey Chen
 Carissa Deschler
 Carl Griffith
 Carla Laitinen
 Carleton Williams
 Carmen Knight
 Cecilia Loftus
 Cecilia Miller
 Chad Kadokawa
 Chad Okinaka
 Chad White
 Charissa Wong
 Charles Chang

Charles Metzig
 Chase Hoover
 Chelsea Thacker
 Chelsey Blue
 Cheri L. Jones
 Cheryl Datka
 Cheryl L.M.T. Itagaki
 Cheryl Takakura
 Chip Brown
 Chip Farnham
 Chris A. Kramer
 Chris Bauer
 Chris Luque
 Chris Nichols
 Chrissy Swartzendruber
 Christopher Barnes
 Christopher Dennis
 Christopher Klepatzki
 Christopher Mackin
 Christopher Noyes
 Christopher T. Horner
 Christopher Wingard
 Cicely Pocock
 Cindy Emory
 Claire Tsuha
 Claudio Raposo
 Colby Chevalier
 Colin Monnier
 Connie Lietzke
 Connor Deering
 Conrad Taylor
 Cris Houlihan
 Cristen Stier
 Crystina Penn
 Curtis Evans
 Cynthia Thompson
 Dalton DeLuca
 Dan Holzhauer
 Dan M. Zugell
 Dan Markowitz
 Dan O'Connell
 Dan Reinhart
 Dan Westphal
 Daniel Brown
 Daniel Keeley
 Daniel Kunishige
 Daniel L. Johnson
 Daniel M. Reser
 Danielle Rice
 Danny Lamastra
 Daphne Berry

Darby Manning
 Dave Zantroski
 David A. Whaley
 David Antonioli
 David Burdette
 David Fonken
 David Galbreath
 David J. Ottinger
 David Janelle
 David L. Johnson
 David N. Pardys
 David R. Johanson
 David Rowe
 David Wilder
 Dawn Comerford
 Dawn Simmerman
 Dayna Kawazoe
 DeAnna Hayashi
 Deb Christensen
 Deborah Munk
 Debra Smith
 Denise King
 Denise Lewis
 Denisse Fadoul
 Dennis Knight
 Derek Stern
 Derek Yamamoto
 Deric Poldberg
 Devin Gallagher
 Devon Zehr
 Dezarae Jackson
 Dhawan Mohan
 Diane Luter
 Donald Brockman
 Donna Caruso
 Donna Caulfield
 Donohue Fujii
 Doreen Fanning
 Doug Houser
 Doug Little
 Drake Fukushima
 Drew Athey
 Drew Larson
 Drew Tavss
 Duke Kahumoku
 Dylan D. Rudolph
 Edward Racek
 Elias Savide
 Elizabeth Leversee
 Elizabeth Ocegüera
 Elizabeth Prochazka

Elizabeth Smith
 Emilie Poulakos
 Emily Chandler
 Emily Coates
 Emily Kile-Maxwell
 Emily Nelson
 Eric B. Dollin
 Eric Imada
 Eric J. Ransick
 Eric MacDonald
 Eric Obergefell
 Eric Tamashiro
 Erik Kaneshiro
 Erin Friedrich
 Erin McGovern
 Fenton Strickland
 Florence V. Zabarsky
 Forrest Chaffin
 Frank Cousino
 Gary Holvick
 Gene Chiodo
 George Takase
 Geraldine Brennan
 Gerry Spitzer
 Gina Ryan
 Ginny Wright
 Gordon Dixon
 Greg Gajcak
 Greg Glasscock
 Greg Patterson
 Gregory Kronstain
 Griffin O'Gara
 Gulzhan Raiymbek
 Guy Waggoner
 Hae-Dong Lee
 Harper Purvin
 Heather Cody
 Heather Rooney McBride
 Heather Sanderson
 Heather Templer
 Hernan Garcia
 Holly Augustine
 Ian Holloman
 Ian Lonsdale
 Ikaika Rodenhurst
 J. Randall Bishop
 Jack Kelly
 Jack Kostrab
 Jackie Davis
 Jacqueline Roehl
 Jacquelyn D. Mosby

Fundraising

Jaime Hein
James B. Junker
James F. Higgins
James Schranz
James Urbach
James Van Soest
James Wesson
Jamiel Ishaque
Janice Mello
Jared Chang
Jared Helm
Jasmine Teramae-Kaehuaea
Jason Brown
Jason Rockwell
Jason Wellman
Jason Wietfeld
Jay Schauer
Jean Bergman
Jeanne Flanagan
Jeff Chuck
Jeff Martina
Jeff Neiryneck
Jeffrey Hill
Jeffrey Sindelar
Jeffrey Sopp
Jennie Msall
Jennifer Weitzel
Jenson Santos
Jeremy Christensen
Jeremy Dale Mosteller
Jeremy Huish
Jeremy Newcomb
Jess Helvik
Jessica May
Jim Carlisle
Jim Hilderbrandt
Jim Rolfe
Jimmy Liu
Jodi Holland
Joe Bendorf
Joe McLaughlin
Joe Warino
John Barrett
John Bedenbaugh
John D. Menke
John Kim
John Kosnak
John Laitinen
John Lightfoot
John Rose
John Williams

Jon M. Sweigart
Jon Shell
Jonathan Landon
Joseph Pimenta
Josh Billiard
Josh Edwards
Josh Moore
Josh Phillips
Joshua Barrett
Joshua Lunde
Joy Hanson
Judy Butler
Julia Kimoto
Julie Schoettle
Justin Byrd
Justin King
Justin Stallard
Kailey Keeler
Kala Gericke
Kara Cullins
Karen DeChristopher
Karen Okonta
Karim Brown
Kasey Block
Kate Teruya
Katerine Montano
Kathleen Chu
Kathleen Gage
Kathleen McInerney Kane
Kathy Brytowski
Keaton Isaacson
Keegan Wilkening
Keith Apton
Keith D. Butcher
Keith Jochims
Keith T. Peters
Kelcee Mira
Kellen Mira
Kelly C. Noll
Kelly Halverson
Kelly M. Ponce
Kelly O. Finnell
Kelsey Feller
Kelsy Ham
Kenneth Jim
Kent Kasem
Kerri Huffert
Kevin Cunningham
Kevin DeChristopher
Kevin Hoppe
Kevin P. Weise

Kevin Seay
Kevin Spaeth
Kevin Yasutake
Kim Castillo
Kim Suddendorf
Kimberley Boyd
Kimberley Heath
Kimberly James
Kimberly Jarry
Kimberly Wright
Kinder Woodcock
Kirk Disch
Kirk Hammock
Kirk Soto
Kirsten Kennedy
Kore Severt
Kourtney Hurd
Kreg J. Jackson
Kris Motola
Krishankant Singh
Kristen Mayers
Kristin Hamaguchi
Kristin Tesch
Kristy Wrigley-Durer
Kyla M. Hansen
Kyle Shinyama
Kyle Spader
Kyndal Clark
Lainie Meyers
La-Nita Bergman
Lara L. Hemingway
Larry Filipski
Larry Lake
Lars C. Golumbic
Laura Acuna
Laura Carotenuto
Laura Melman
Lauren Bresnahan
Lauren Chun
Laurie Jim
Laurie-Leigh White
Lawrence Gilbert
Lee S. Bloom
Leslie A. Lauer
Leslie Ellis
Libby Lukens
Lina Gomes
Lindsay Nakashima
Lindsay Shafer
Lindsey Fitzgerald
Linshuang Lu

Lisa Adams-May
 Lisa Carboni
 Lisa Carrick
 Lisa Nolet
 Liz Brock-Loftis
 Logan Quibell
 Logan Tom
 Loretta R. Richard
 Lori Stuart
 Lyle Crowley
 Lynn E. Calkins
 Lynn Sterkel
 Madison Boss
 Madison Tanabe
 Mady Sheets
 Maggie Burnham
 Marc Hammers
 Marc Hansberger
 Marc Katsanis
 Marc R. Baluda
 Maria Nguyen
 Maria Vierbickas
 Marie Ann Jensen
 Mark Cruz
 Mark G. Mills
 Mark Gutberlet
 Mark Keating
 Mark Thompson
 Mark Weisheipl
 Marty Macedo
 Mary Bisenius
 Mary Driscoll
 Mary Giganti
 Mary Shrewsbury
 Mason Eisenberg
 Matt Butzier
 Matt G. Hrebec
 Matt Hancock
 Matt Hines
 Matt Kaufman
 Matt Murakami
 Matt Murray
 Matt Nakamoto
 Matthew D. Goedert
 Matthew Drake
 Matthew G. Munn
 Matthew Kairouz
 Matthew Mikuleza
 Matthew Nels
 Matthew Robbins
 Matthew York

Maureen Conway
 Max Mochizuki
 Megan Eikum
 Melanie Linn
 Melanie Tsuda
 Melisa Johnson
 Melissa Goetz
 Mercedes Rosales
 Meredith Fiocchi
 Meredith Byrne
 Mia Casparian
 Micah Clodgo
 Michael A. Golden
 Michael C. Yi
 Michael Carney
 Michael G. McCarthy
 Michael Grimmatt
 Michael Hall
 Michael J. Farrand
 Michael J. Harden
 Michael Lum
 Michael Nader
 Michael Nishimura
 Michael Sherban
 Michael Staton
 Michael T. Graham
 Michael Taibleson
 Michael W. Zelko
 Michele Bailey
 Michelle Jensen
 Michelle Menard
 Michelle Reed
 Michelle Ueding
 Mike Bowers
 Mike Frommelt
 Mike Laitinen
 Mike Lucas
 Mike McGill
 Mike Perez
 Miranda Johnson
 Monika Hubbard
 Motomi Otsubo
 Myong Choi
 Nancy Latu
 Nancy Mills
 Natasha Lippitt
 Nate Cabral
 Nate Dykes
 Nate Moody
 Nathan Goodman
 Nawaz Ukani

Neil McSweeney
 Nelson Parrish
 Nick Fenuccio
 Nicole Cradic
 Nicole Kawamura
 Nikki Luong
 Norman G. Kurland
 Ollie Alldritt
 Pam Strandlie
 Pam Walker
 Pat Sawyer
 Patrick Dixon
 Patrick O'Neil
 Patty Spencer
 Paul A. Davidson
 Paul Arita
 Paul Drummond
 Paul Jackson
 Paul Mattox
 Paul Nus
 Paul Tanghe
 Paul Wick
 Peter H. Briggs
 Peter Kilgore
 Peter Oulman
 Phil McKnight
 Phillip DeDominicis
 Pornsawan Chung
 Pravika Hannah
 Prentice Weathers
 Rachel Owsley
 Rachel Pressdee
 Randall Harris
 Randy Church
 Randy Jones
 Randy Walter
 Rebecca E. Greene
 Rhiannon Begley
 Richard Evans
 Richard Kellogg
 Rick C. Mapp III
 Rick Otto
 Rick Rittmaster
 Rikki A. Sapolich-Krol
 Rivera Hector
 Rob Adamec
 Robert Bass
 Robert Garner
 Robert Grote
 Robert Johnson
 Robert M. Ireland

Fundraising

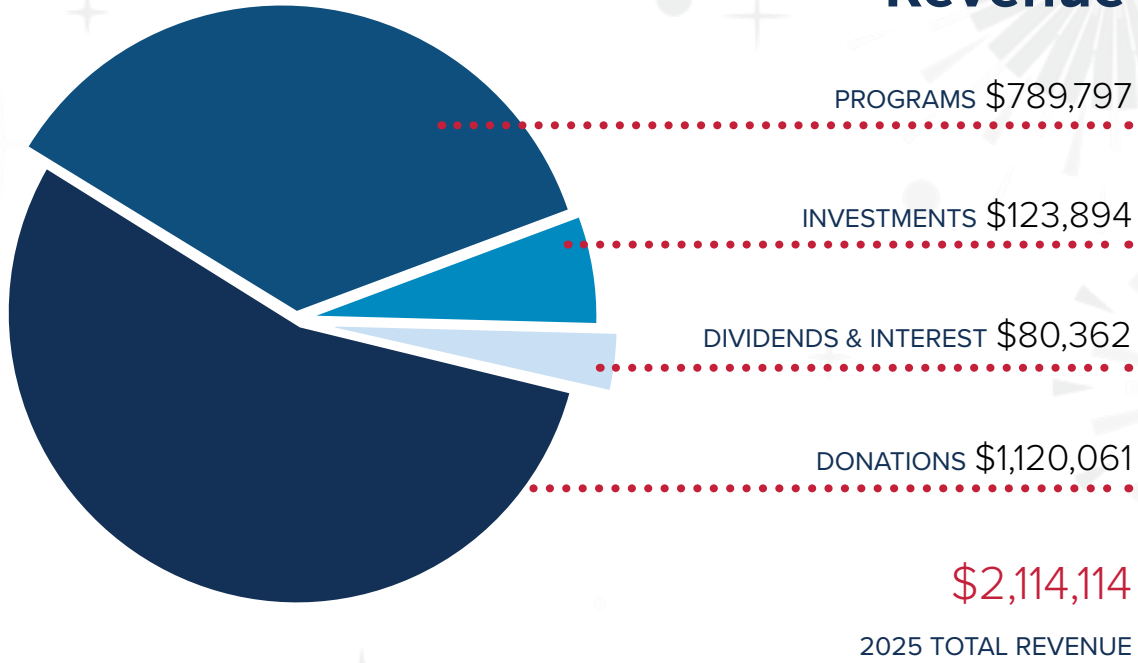
Robert M. Snowden
Robert Petty
Robert Regis
Robert Zemke
Romanch Mistry
Ronald Eagar
Ronald L. Ludwig
Russ Kapuniai
Russell Johnston
Ryan Cowen
Ryan Festerling
Ryan Frederick
Ryan Haymore
Ryan Lupke
Ryan Owens
Ryen Stewart
Sally Madden
Sam Gaultney
Sam Wessinger
Samantha Mintle
Samantha O'Neill
Samuel Dean
Sandy Reyburn
Sara Doi-Tanaka
Sara Lancaster
Sara Smith
Sarah Adams
Sarah Babcock
Sarah Bothner
Sarah Ridgway
Sarah Streitwieser
Sastry Malladi
Scott Foreman
Scott Lee
Scott Peek
Scott Shiraishi
Scott Stevens
Sean Jackson
Sean Sullivan
Sebastian Speroni
Sena Meilleur
Seyoung Nakama

Shane MacKenzie
Shaneik Tazewell
Shanen Heu
Shari Knepper
Sharyl David
Shawn Hoy
Shawn Richard
Shaylor Steele
Sheila Cobb
Shelley Miller
Sherry P. Porter
Sheryl Neuman
Shirlyn Tsuruda-Keene
Sidney Nakao
Silvia Gjino
Skylar Vanden Bosch
Sonia Jarboe
Spiro Preovolos
Stacy Cinatl
Stephanie De Juan
Stephanie Wallin
Stephen A. Martin
Stephen Bowman
Stephen Graham
Steve Feimster
Steve Gieryn
Steven Carr
Steven Kilar
Steven Ward
Susan Frigault
Suzanne McDermott
Tabitha M. Croscut
Tak Miyahira
Tammy Osuzik
Tammy White
Tatianna Mulitauapele
Terence L. Griswold
Terese Krafcheck
Terry Appelgate
Terry Denniston
Theresa Stevenson
Thomas E. Pientok

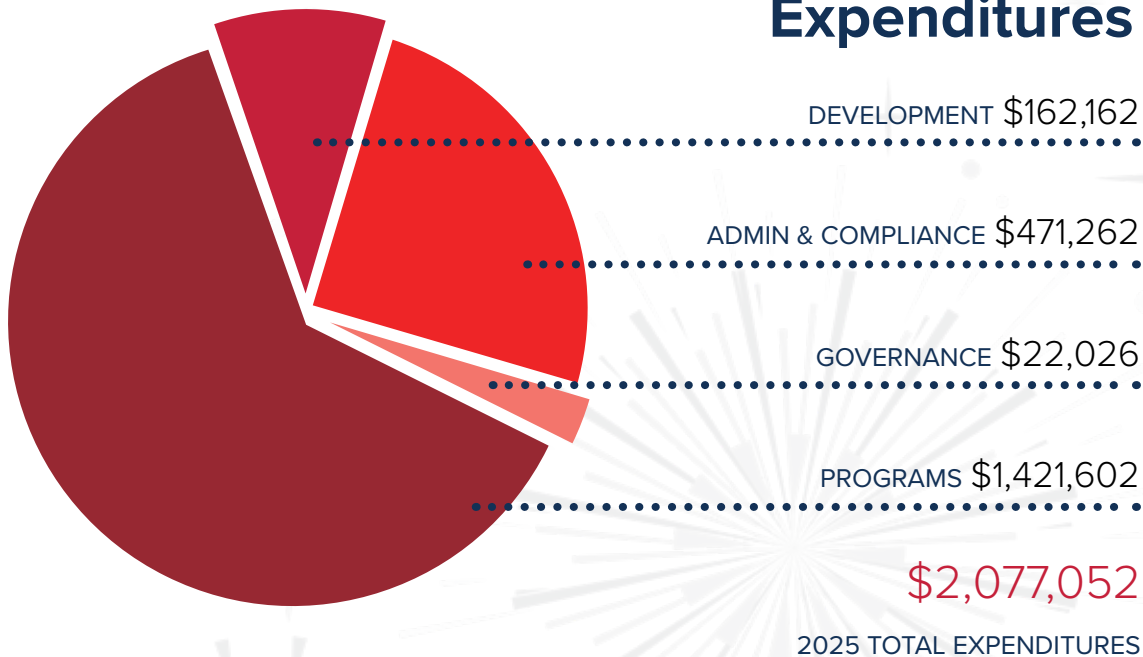
Thomas Mullins
Tiffany Bender
Tiffany Bennett
Tiffany Richoux
Tim Jochim
Tim Traverse
Timothy Chang
Timothy Miller
Tina M. Langlois
TJ Genz
Todd Johnson
Todd McGuire
Todd Niemann
Todd Young
Tom Bartlett
Tom Murphy
Toni Stone
Trevor Dursky
Trevor Kauk
Trevor Persing
Troy Hamilton
Troy Johnson
Ty Corbin
Tyler Dawson
Tyler Makabe
Van Noorden
Victor N. Alam
W. Bard Brockman
W. William Gust
WeiYang (Tina) Xu
Will Hobby
William Castellano
William Howell
William Kropkof
William W. Merten
Wilson Denari
Xiaolin Mai
Yuri Williams
Zach Kubly
Zach McCorquodale

2025 Financials

Revenue



Expenditures



We Thank You for Your Support

and look forward to your continued involvement with the Employee Ownership Foundation in 2026.

Stay in touch!

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

EmployeeOwnershipFoundation.org

Promote ESOP education!

We will announce the 2026 Edmunson Scholarship award winners in early September. Our review committee will begin accepting applications on June 1. For more information, terms, and application forms, please see the Edmunson Scholarship section on our website.

Participate in ESOPATHON!

Companies, TEA chapters, employee owners, and others joined to help raise funds for the EOF during October's Employee Ownership Month — and the turnout was incredible! Together, ESOPATHON raised more than \$543,000! We hope you join us to celebrate and support our community by participating in ESOPATHON October 2026!

Executive leadership!

Leadership effectiveness is essential to the success of any ESOP company. *Leading in an Ownership Setting*™ is a two-week intensive program for CEOs and CFOs designed to deepen leadership capabilities and cultivate a network of ESOP executives committed to sharing resources and best practices. Register this spring; space is limited.



Pledge Support.
Be Informed.
Stay Involved.



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Together, we advanced our mission through modernized leadership training, expanded scholarships, groundbreaking research, global outreach, and robust education programs.

James J. Bonham
President
Employee Ownership Foundation



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