



AROUND THE MAC

THE MID-ATLANTIC CHAPTER OF THE ESOP ASSOCIATION

End of Year Newsletter 2021

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Send Us Your News!

Have a newsworthy event
going on at your company?
Share it!

Forward any pictures and/or
article to us and we'll share
your news with the rest of the
Chapter!

Contact Michelle Williams,
VP of Communications at
Michelle.Williams@rksolutions.com

Message from the President

By Connie Burnette

Looking Ahead with Inspired Optimism

The last year (and a half!) has been one of the most remarkable ones we've had. I think remarkable is the best word there because it will go down in the history books as the year that changed everything. We masked up, stopped shaking hands, started working remotely in many cases, and some folks even quit socializing altogether! We waited patiently for news about treatments or vaccines — hoping for something, *anything*, to give us hope that we were turning the corner.

Only now, looking back, can I see that we had hopeful stories all along. ESOPs are resilient by nature and design. The spirit of ownership — and our shared responsibility to each other's success — has been on prominent display through this pandemic. You've found new ways to meet client demands and respond to your customers' changing needs, all while continuing to promote the ownership mindset. ESOP companies have held on and adjusted to this remarkable challenge, with many not only surviving but thriving.

Speaking of thriving, that's exactly what you can expect to happen for our Chapter when Roland Burdett takes the reins as new Chapter President. If anyone embodies the ownership attitude, it's Roland. Please join me in congratulating and welcoming him to this role. Under his leadership, the MAC is in good hands!

Before I sign off on my last President's letter, I want to thank everyone in the Mid-Atlantic Chapter for your support to our organization. Our members are the reason the MAC is such a vibrant, dynamic group. Your commitment to employee-ownership is inspiring, and I look forward to continuing to learn new and creative ways to promote the ESOP model. Happy New Year!



Want more?

Missed the last newsletter? Don't worry, click [here](#) to catch up!

MAC Fall Conference Recap

By Michelle Williams

This September, our chapter hosted our first “back to normal” fall conference at the Boar’s Head Resort in Charlottesville, VA since the start of the pandemic. Not only was it great to be back in person and get a taste of normalcy, but it was fulfilling to network with our chapter’s employee-owners.

The sessions covered a variety of topics, and each session was filled with knowledgeable speakers, quality content, and the chance to interact with our fellow peers. You truly cannot replace an in-person experience. We’re looking forward to 2022’s conferences and meetings! It’s good to be back.



Employee Owned 2021 Conference Recap

This November, TEA hosted their annual Employee Owned Conference in Las Vegas, NV with a virtual option. This year’s agenda was TEA’s most ambitious yet, as they packed 65 sessions into three days, offering participants dozens of opportunities to learn, network and enjoy the company of fellow employee owners from all across America. In addition to the excitement surrounding an in-person event, the conference hosted a number of great key note speakers including Ben Saunders, Cal Ripken Jr., and Bonnie Hagemann. Another major highlight of this year’s EO21 was the celebration of the AACE Awards winners. TEA had several new entries this year, including for COVID Communications, to highlight more of the impressive work our great companies are doing. We’d like to thank all of TEA members that submitted entries, and we are excited for next year’s competition as ESOPs are becoming much more sophisticated at using a variety of platforms to communicate their great stories and messages.

Suggestions?

Something you’d like to see? Let us know! Email Michelle.Williams@rksolutions.com

Calendar of Events

MAC Spring Conference

Keep an eye out for an email with more details!

TEA National Conference

Keep an eye out for an email with more details!

[More ESOP Association Events & Meetings](#)

**THANK YOU TO
OUR SPONSORS**



[**Click here if you are interested in becoming a Chapter Sponsor!**](#)



The Mid-Atlantic Chapter of
The ESOP Association

Meet Your MAC Officers!



Connie Burnette
President



Amy Kirby
**Vice President,
Legislative Affairs**



Steve Earle
**Immediate Past
President**



Roland Burdett
**Executive Vice
President, Programs**



Kim Gill
**Vice President,
Fundraising &
Sponsorships**



Marilyn Corredoira
Chapter Executive



Michelle Williams
**Vice President,
Communications**



Tom Roback
**Vice President,
Membership**

**Interested in a Volunteering
Position?
Let us know!**

The Hub – Powered by The ESOP Association

Don't Forget about the Hub!

By Paul Pflieger

The HUB is here for you! The ESOP Association's digital networking platform is comprised of a series of networks is the center of online activity for ESOP companies and employee owners. The HUB offers tools for chatting, sharing resources, asking questions, and gathering insights and ideas—all in a safe online environment offered exclusively to ESOP Association members. The HUB is also where recordings of our [webinars are stored](#).



Best of all, this environment is safe and secure. Your interactions will be read and commented on by knowledgeable peers and experts who have the best interests of the ESOP community at heart.

Here are some suggested networks: [ESOP Community Network](#)—This network supplements our [COVID-10 Action Center](#), providing a way for members to share ideas and ask pertinent questions about today's health and business challenges. All members are automatically enrolled in this network. **Chapter Networks**—These networks offer a way to stay in touch with your fellow members in your chapter and share questions and concerns about local topics. Each chapter has its own network and all members in a chapter automatically have access to that network. **Work Groups**—We have rolled out our closed networks, or work groups. These platforms provide our volunteer leaders—such as chapter officers and Advisory Committee members—a secure place to carry on the invaluable work they do on behalf of the ESOP community.

On Twitter?

Follow @ESOPMac and get the latest happenings from around the chapter!

Pandemic in the Workplace: Employee Owned Companies Are Superior at Retaining Jobs and Pay, Protecting Employee Health, Study Shows

In the midst of the pandemic, companies that are owned by their employees are dramatically outperforming other firms in such key areas as securing employees' jobs, and maintaining work hours, salary, and workplace health and safety. Those are the findings of a new study conducted by Rutgers University and SSRS, and funded by the Employee Ownership Foundation.

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

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

From an economic perspective, employee owned businesses “kept considerably more money in employees' hands—and in the economy” than other firms, the study finds. “This study confirms that employee ownership is an outstanding business model that works to assure the continued success and safety of both employees and the business,” said Cindy Turcot, Chair of the Employee Ownership Foundation's Board of Trustees. “This research expands the growing body of knowledge showing that employee owned businesses excel at surviving the most difficult economic conditions, while also excelling at retaining and training employees. With the right business model, this study shows, company survival and employee retention are not mutually exclusive.”

One of the study's most exciting findings relates to the relative effects of the PPP and employee ownership on retention. The fact that employee owned businesses retained employees at a higher rate—even when other businesses had the benefit of PPP funding and the employee owned firms did not—is particularly striking.

“From a policy perspective, this study shows that the employee ownership model far surpasses emergency measures like the Paycheck Protection Program as a means of ensuring job stability and retention during crises as well as normal times,” said Jim Bonham, President and CEO of The ESOP Association. “Those findings do not diminish the value of the PPP, which served its purpose as a short-term emergency measure. But as we recover from COVID and this economic crisis and examine what policies to adopt to make future episodes less painful for our nation, the role of broad-based employee ownership clearly must part of that equation.

“Employee ownership is built on the notion that capitalism is ideal when income producing assets are widely owned; that businesses and employees work best when they work together, sharing the risks and rewards of ownership,” said Bonham. “When this happens, employees work collaboratively and proactively, finding new ways to improve business efficiency and outcomes. Employees are then recognized as creators of solutions to difficult problems—not expenses to be slashed when revenue declines. The result—as this and other studies have shown—is that when economic challenges arise, employees are more likely to keep their jobs and businesses are more likely to survive. Increasing the number of employee owned companies ensures greater business and job security for our nation—which makes good sense and good policy.”

For the complete results of this survey, see the [11-page research summary](#) available on the Employee Ownership Foundation website.

Suggestions?

Something you'd like to see? Let us know! Email Michelle.Williams@rksolutions.com