



EO EMPLOYEE OWNED 25

A Bigger, Bolder, Transformative
Experience Awaits!

Don't forget, EO25 is *two weeks earlier* this year!
Join us at the ARIA November 2-5!





The Voice of The ESOP Association

The *ESOP Report* is published on a monthly basis by The ESOP Association, the national non-profit association of employee-owned companies and ESOP practitioners, located at:

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A Bigger, Bolder, Transformative Experience Awaits!

Don't forget, EO25 is November 2-5, two weeks earlier than past years! Book now before discount pricing ends on October 3rd!

EO25 brings together the nation's top ESOP minds for the most comprehensive and inspiring employee ownership event of the year. With targeted sessions across multiple learning tracks, dynamic keynotes, hands-on learning and unmatched peer connections, you'll be better informed, energized, and ready to lead!

From governance and compliance to culture-building and communication, EO25 goes beyond the basics—delivering the skills and insights employee owners need to drive your ESOP forward.





NEW in 2025: Hands-On Workshops to Build Your Skills & Knowledge

We're excited to announce **two brand-new workshops** at EO25, designed to captivate and empower adult learners. These highly interactive sessions **go beyond traditional presentations**, offering a hands-on experience with discussions, exercises, and **proven adult learning techniques**. The workshops offer **both a Financial and an HR/Communications track**, giving employee owners and ESOP professionals the opportunity to dive deep into **critical topics such as repurchase obligation and employee recruitment and retention**. The best part: there's no additional cost, as **workshops are included in your registration fee!**

Workshop 1: Building a Thriving ESOP Culture: HR & Communication Strategies for Success

This interactive workshop is designed for HR and Communications professionals in ESOP companies who are passionate about fostering a strong employee ownership culture. We'll dive deep into three critical areas: Recruiting & Retention, Onboarding, and Communications & Employee Ownership Month Activities. Through practical exercises and collaborative discussions, you'll gain actionable strategies to attract top talent, create a seamless onboarding experience, and effectively communicate the value of employee ownership. Join us to learn how to empower your employees, strengthen your ESOP, and build a thriving workplace where everyone feels invested in the company's success.

- Explore creative strategies to recruit and retain engaged employee-owners.
- Design impactful onboarding experiences that highlight employee ownership.
- Discover effective communication methods and plan engaging activities for Employee Ownership Month.



Workshop 2: Maximizing ESOP Value: A Deep Dive into Repurchase, Valuation, and M&A

This intensive workshop is designed for ESOP companies and professionals seeking to optimize the financial performance and sustainability of their plans. We'll delve into the critical aspects of repurchase obligation, valuation, and mergers & acquisitions, providing you with the knowledge and tools to navigate these complex areas and maximize the value of your ESOP.

- Examine how participant demographics affect future repurchase obligations.
- Understand key drivers of stock value and the right questions to ask your valuation appraiser.
- Analyze potential M&A deals and practice making informed recommendations.

EO25 attendees may sign up to participate in either workshop during the online registration process.





Opening Keynote Speaker: Boxing Legend Sugar Ray Leonard

You'll want to be up early on Monday morning, November 3rd, when boxing legend Sugar Ray Leonard takes the stage as our opening keynote speaker!

One of the most accomplished athletes in history, Sugar Ray Leonard is an Olympic Gold Medalist and the first boxer to win world titles in five different weight classes. His battles with the greatest champions of his era cemented his place among the all-time greats.

Join us at the Main Stage as Sugar Ray shares his insights on the principles that fuel success: discipline, focus, determination, preparation, and the courage to face the unknown. His story of perseverance and triumph is sure to resonate deeply with employee owners striving for excellence, and will leave you inspired and empowered to chase your dreams.

How to Win at Anything, With Stefanie Couch

This keynote isn't about inspiration, it's about impact. Whether you're building a company or building your career, you'll walk away with tools to lead faster, grow stronger, and turn pressure into performance.

Stefanie Couch is a trailblazer in the building materials and construction industry, with over three decades of experience. She is also the Founder & CEO of GRIT Blueprint, a company dedicated to helping businesses stay ahead of the curve, leverage new technologies, and create enduring success through strategic branding and innovation. Her keynote, **How to Win at Anything**, will provide an **actionable framework and mindset for employee owners to gain new skills and feel empowered.**

At EO25, Stefanie will challenge and inspire you with **real-world lessons on adaptability, grit, and the mindset needed to thrive in today's rapidly changing landscape.**



Bestselling Author Michael Easter Delivers Keynote at EO25

While concurrent sessions at EO25 are designed to develop new skills and learn best practices to help you grow in your career, keynotes are geared toward helping you become your best self and fulfill your potential.

We are thrilled that New York Times bestselling author and highly sought speaker Michael Easter is set to deliver the closing keynote at EO25!

Michael Easter has made a career of traveling the world to **uncover practical ideas that help people live healthier, happier, and more remarkable lives.** His research has taken him everywhere from war zones to the Arctic to the Bolivian jungle. He's interviewed thousands of experts, from Nobel laureates to world-class athletes, and pored over countless studies to **find the best science-backed tactics you can use to optimize your life.**

Michael Easter has a powerful, inspiring, and uniquely relevant message that reinforces the core tenets of sustainable success and personal well-being to help empower you and your ESOP to pursue bigger goals with focus and clarity. You'll learn strategies to optimize energy, enhance well-being, and build a resilient, high-performing culture driven by confidence rather than scarcity.





New & Reimagined Events, With A Dose of Hollywood Flair

You've seen him play big roles in iconic movies like *Casino*, *The Usual Suspects*, and *A Few Good Men*, and he is also one of Comedy Central's Top 100 Comedians of All Time. On Sunday, November 2nd, join us for the combined **Celebration of Employee Ownership & the AACE Awards**, hosted by our very special guest, **Kevin Pollak**! You won't want to miss the excitement!

On Monday, women take center stage at the **Women in ESOPs Luncheon**. Get inspired by the women playing major leadership roles in ESOPs and employee ownership, build meaningful relationships, and hear their strategies for success. Join us for an inspiring and insightful panel discussion featuring successful women leaders from the ESOP community. This session is dedicated to amplifying the invaluable voices and contributions of women, offering firsthand accounts of their unique journeys, the challenges they've faced, and their remarkable triumphs in leadership.

Discover how empowering women leads to **BIGGER** success and innovation for your ESOP. Hear **BOLDER** perspectives that challenge the status quo and inspire decisive action. This panel highlights a **TRANSFORMATIVE** path towards a more inclusive, equitable, and dynamic future within employee ownership, ensuring every voice contributes to collective growth.

On Monday evening, it's the new **Around the World Sponsor Showcase & Reception**. Explore uniquely themed hospitality rooms, each designed and decorated by our generous sponsors, and indulge in delicious lite bites inspired by each destination. Make new friends and get to know our sponsors while experiencing a global culinary and cultural adventure.

Also new this year is the **Chapter Celebration: End Zone Extravaganza** happening on Tuesday, November 4. And because it's football season, it's a tailgate theme! Enjoy a feast featuring regional favorites from each of The ESOP Association's 19 nationwide chapters. Think mouthwatering BBQ from the South, savory seafood from the Northeast and everything in between.



And for our golf fanatics, we didn't forget about you. Bring your A-game and tee it up at The ESOP Invitational Golf Outing! Limited to the first 20 foursomes who register, with a sponsorship cost of \$1,100 per foursome, enjoy a round at the stunning Angel Park Golf Course. Sponsorship includes greens fees, practice area access, golf carts, a special gift, exciting prizes, and convenient transportation to and from the Aria. [e](#)



Book now before discount pricing ends on October 3rd!

Get Your Tickets Today!

Register Now



Getting to Vegas Early?

Hundreds of employee owners are arriving early at EO for Halloween on Friday October 31! Here are a few fun activities to celebrate the spooky holiday in Vegas.

Halloween Shows

- Michael Jackson One by Cirque Du Soleil
- Tournament of Kings
- Universal Horror Unleashed

Halloween Concerts

- New Kids on the Block
- Alanis Morissette
- Wayne Newton
- Eagles

Halloween Attractions

- Flyover in Las Vegas
- The Strat Tower and Thrill Rides
- Blackout Dining in the Dark

Halloween Parties and Nightlife

- Fremont Street Experience Halloween Weekend
- Downtown Summerlin Halloween Parade of Mischief



Celebration of Employee Ownership & AACE Awards



Sunday, Nov 2nd at the Employee Owned Conference
Hosted By Kevin Pollak

This event is bound to be unforgettable as we gather for an evening of the Celebration of Employee Ownership & AACE Awards Ceremony with our very special guest, actor and stand-up comedian, Kevin Pollak!

AACE Award Nominees

Award for Print Materials

(Fewer than 250 employee owners)

Mountain Hardware and Sports

Roloff Constuction

(More than 250 employee owners)

Kline Electric Inc

PRS Holdings

Award for Community Engagement

(Fewer than 250 employee owners)

Erickson-Hall Construction Co.

Freedom Industries

(More than 250 employee owners)

KE&G Construction, Inc.

Kline Electric Inc

Award for Intranets

(Fewer than 250 employee owners)

Moore Holding Company

Williams Company

(More than 250 employee owners)

AVION Solutions

CFS

Award for a Single Event

(Fewer than 250 employee owners)

Nobis Group

Wiley|Wilson

(More than 250 employee owners)

Control Air Enterprises

Lochmueller Group

Award for Total Communications

(Fewer than 250 employee owners)

Mountain Hardware and Sports

Roloff Construction

(More than 250 employee owners)

Folience

KE&G Construction, Inc.

Award for Video

(Fewer than 250 employee owners)

Gemini Coatings

Parman Holdings Corporation

(More than 250 employee owners)

Guttman Energy, Inc.

PERRY proTECH

Award for Series of Events

(Fewer than 250 employee owners)

Mountain Hardware and Sports

Pile Dynamics, Inc.

(More than 250 employee owners)

Folience

KE&G Construction, Inc.

Update Your TEA Membership Information

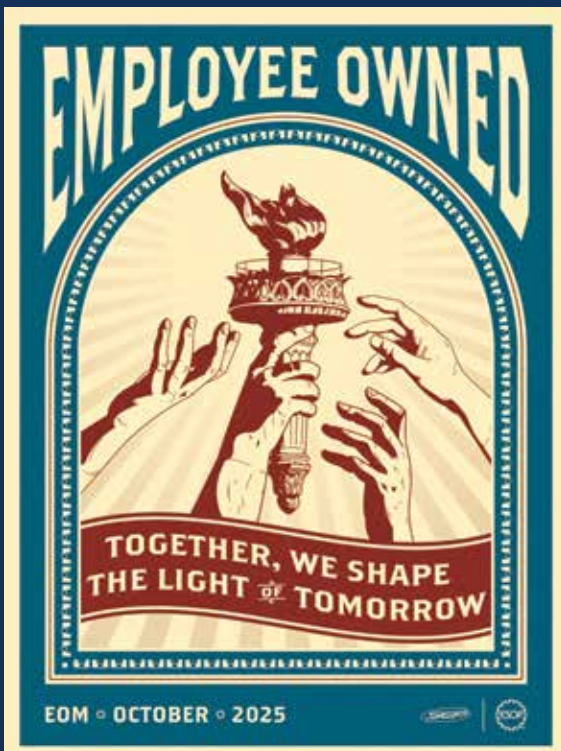
The ESOP Association's membership team kindly reminds our valued members to please take a moment to review your ESOP's information on file with us and ensure it is up to date.

Keeping your information current ensures you and your employee owners receive timely communications, personalized updates, and full access to The ESOP Association's comprehensive membership benefits.

To review your information, please log in to your membership portal and verify:

- Company details
- Verification on who should receive your membership renewal
- Membership roster:
 - o Please be sure you have your C-Suite employee owners, your ESOP Committee members, and anyone else you would like to receive membership benefits including discounted meetings, access to chapter notifications, and access to the HUB, etc. To add individuals, click "Add". If you need to remove any individuals, all you have to do is send a list of names to membership@esopassociation.org

Thank you for your help. If you have any questions, please email membership@esopassociation.org or call 202-293-2971. €



Software Engineering Professionals Wins 2025 EOM Poster Contest!

Software Engineering Professionals (SEP) of Westfield, IN, was chosen as the winner of this year's Employee Ownership Month poster contest. Their poster was chosen from more than 30 submissions.

The judges found SEP's creative imagery paired with the uplifting message, "Together, We Shape the Light of Tomorrow" to be very inspiring. They felt the poster really conveyed the collective efforts of employee owners to create a brighter future for themselves and others.

All ESOP Association Corporate members will be mailed a copy of the winning submission. Anyone wishing to purchase additional posters may do so via The ESOP Association store. The 2026 EOM poster competition will open alongside the AACE competition in February of 2026. For more information, please visit esopassociation.org/awards. €

Walker Mechanical Contractors Hosts Congressman Morgan McGarvey

In August, TEA member Walker Mechanical Contractors in Louisville, Kentucky hosted their Congressman, Rep. Morgan McGarvey, for a site visit.

Rep. McGarvey toured Walker Mechanical's facilities, met with the company's employee owners, and learned more about ESOPs and The ESOP Association's key legislative priorities. The employee owners were very appreciative of the Congressman's time, and enjoyed sharing their great story with him.

Hosting an elected official at your company or chapter event is a powerful and often fun way to share your story and hear the latest news on legislation affecting employee ownership. It's an opportunity to explain not just the valuable services and products your ESOP provides, but the fact that it's driven by something different -- employee ownership.

Best of all, it's easy to do! [Download The ESOP Association's toolkit](#) or give us a call. We'd be happy to walk you through the entire process and help ensure your meeting is informative, impactful, and fun. 



From left to right: Rex Matheney, Kayla Craig, Janetta Tinsley, Sheri Darby, Congressman Morgan McGarvey, Cinnamon King, Jeremy McCool.

Hosting an elected official is one of the easiest and most effective ways to help promote ESOPs. Contact the Association Advocacy team for more information about how to get involved! Patrick Russo at prusso@esopassociation.org.

What is ESOP PAC?

ESOP PAC is the voluntary, non-partisan Political Action Committee (PAC) of the ESOP Association. ESOP PAC is the oldest political entity specifically charged with supporting pro-employee ownership elected officials.

Formed in 1988, ESOP PAC allows our members and the larger employee ownership community to pool small personal contributions from thousands of donors into larger donations. These donations help elect and re-elect federal candidates to Congress who promote the employee ownership agenda.



LEARN MORE



For more information, please contact:

Leandra Wilder at
lwilder@esopassociation.org

Daniel Aronowitz Confirmed as Assistant Secretary of Labor for EBSA

During Confirmation Hearings, Aronowitz Pledged to “End the War on ESOPs” at DOL, EBSA

The U.S. Senate today confirmed Daniel Aronowitz as Assistant Secretary of Labor to lead the Employee Benefits Security Administration (EBSA), the chief regulator of ESOPs. The ESOP Association and its membership have been strongly supportive of Aronowitz since he was first nominated, undertaking concerted grassroots, lobbying, and paid media campaigns on his behalf.

“Dan Aronowitz has a stellar record and a deep understanding of the challenges and obstacles faced by ESOPs as well as companies wanting to transition to employee ownership,” said James Bonham, President and CEO of The ESOP Association. “We congratulate Dan on his confirmation and look forward to working with him and Secretary Chavez-DeRemer to build a regulatory framework that is pro-worker, pro-business, and allows more Americans to experience the transformative benefits of employee ownership through ESOPs.”

Aronowitz’s nomination was advanced by the Senate Committee on Health, Education, Labor & Pensions (HELP) in a bipartisan vote in June. At his confirmation hearing, he noted the existing anti-ESOP bias at the DOL, saying “I



Daniel Aronowitz, Assistant Secretary of Labor for EBSA

believe that Congress wants ESOPs and everybody is for ESOPs except for the DOL for the last 20 years. I will end the war on ESOPs. I think it’s the best way for employees to get an additional benefit and ownership in an American company...What the Department is doing is nitpicking the professional judgment of the valuation professionals. I’m going to put an end to that. Because I think unless there is a clear conflict of interest, then the valuation is appropriate when done by an independent valuation firm.”

During his confirmation hearing, Aronowitz also highlighted his priorities for ESOP regulation: “First, I will improve EBSA’s enforcement of fiduciary law. We will end the practice of open-ended investigations that go on for years. We will end the bias against ESOPs and other legitimate ways to expand retirement benefits and ownership to America’s workers. And we will end the regulatory abuse of common-interest agreements with plaintiff lawyers. EBSA’s enforcement will be fair, even-handed, and efficient.” [E](#)

“Dan Aronowitz has a stellar record and a deep understanding of the challenges and obstacles faced by ESOPs as well as companies wanting to transition to employee ownership”

ESOPATHON

EMPLOYEE OWNERSHIP FOUNDATION

Celebrating Employee Ownership Month. Growing Our Community.



What Is ESOPATHON?

ESOPATHON is the Employee Ownership Foundation's national engagement and fundraising campaign, held each fall during **Employee Ownership Month (EOM)**. It's not about doing more; it's about connecting what you're already doing to a bigger purpose.

Whether you're hosting a lunch-and-learn, running a social media campaign, attending a happy hour, or simply reflecting on what ownership means to you, **ESOPATHON is a way to celebrate, amplify, and give back to the employee ownership community.**

Why Participate?

- **It's easy to integrate:** No need to start something new. Just connect your existing EOM efforts to ESOPATHON with a small fundraising or awareness component.
- **It strengthens the movement:** Your contributions fuel the research, education, and advocacy that make employee ownership possible and sustainable.
- **It supports your community:** By giving back, you're investing in more ESOPs, stronger employee owners, and a better future for workers and businesses.

How to Integrate ESOPATHON Into Your EOM Plans

For Companies

- Add a brief EOF spotlight to internal events like lunch-and-learns or kickoff meetings.
- Turn existing celebrations (e.g., golf outing, Waffle Wednesday) into fundraisers with small participation donations or raffles.
- Recognize past scholarship recipients and tie their stories to the Foundation's mission.
- Use newsletters or your intranet to share your ESOPATHON team page and encourage participation.
- Encourage company or leadership to match funds raised during these events.

For Professionals

- Offer a small discount or value-added service in exchange for client donations.
- Include ESOPATHON in your October outreach: "I'm celebrating EOM by supporting the EOF. Join me!"
- Talk about how the EOF's work benefits your clients and the broader ESOP ecosystem.

For Individuals

- Share your story about being an employee owner and include a link to your fundraising page.
- Mention ESOPATHON during your company's EOM events or on social media.
- Use our "Easy Ask" framework: Explain, personalize, share your activity, ask, and follow up.

Where Does My Money Go?

Your support goes directly to the Employee Ownership Foundation (EOF), a 501(c)(3) nonprofit that promotes employee ownership through research, education, leadership development, and scholarships.

Programs You Support:

- **Scholarships:**

- *Charles R. Edmunson Scholarships* for employee owners
- *EOF Trustee Scholars* college tuition support for children of employee owners

- **Research & Public Awareness:** Funds national surveys, data analysis, and awareness campaigns to grow and protect ESOPs.

- **Leadership & Education:**

- *Leading in an Ownership Setting* (CEO program with UVA Darden Business School)
- *ESOP Employee Accelerator* (training for employee owners)
- *Oxford Symposium* (global policy and academic exchange)

Final Thought

ESOPATHON is your chance to **celebrate Employee Ownership Month while helping grow the future of employee ownership**. It's not more work, it's more impact. Join the movement. Honor the month. Support the future.

Learn more about the Employee Ownership Foundation: employeeownershipfoundation.org.

Chapter Leaderboard



Top Chapter

Iowa / Nebraska
\$7,038.96 raised



2nd Place

Hawaii
\$5,820.50 raised



3rd Place

Wisconsin
\$3,714.66 raised



4th Place

Minnesota / Dakotas
\$3,481.70 raised



5th Place

Illinois
\$2,906.00 raised

[Check out the Full Leaderboard >>](#)

To register for ESOPATHON please scan the QR Code or visit esopathon.org



Helpful Resources

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[Register](#)

[Information](#)

[Resources](#)

[ESOPATHON HUB](#)

[More info on EOF](#)

New Federation Marks Milestone in Global Growth of Employee Ownership



Former EOF Chair, Dave Fitz-Gerald speaks on a panel at the Symposium

Now in its fourth year, the Employee Ownership Foundation has proudly brought together global thought leaders at the Oxford Symposium on Employee Ownership, creating a powerful hub of ideas and collaboration in the United Kingdom.

In 2025, the Oxford Symposium once again underscored its importance as a gathering place for the exchange of ideas, meaningful international connections, and insightful discussions that are shaping the future of employee ownership worldwide. The event not only strengthened the foundation of a growing global community but also contributed to the development of an international federation of employee ownership.

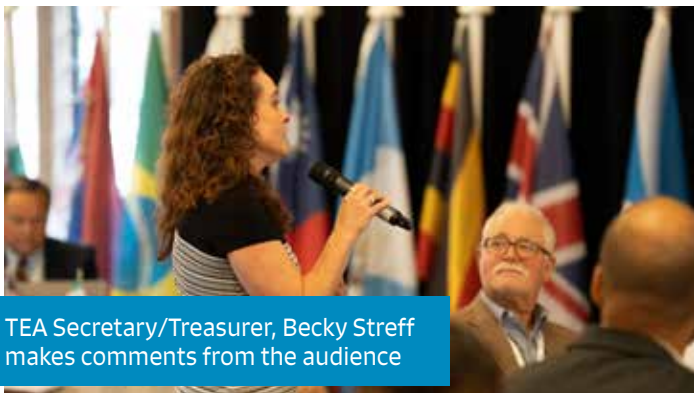
Now in its fourth year, the Oxford Symposium has served as a platform for dialogue among elected officials, NGOs, and organizations such as The ESOP Association. Through open exchange of fresh ideas and best practices, the event has gained momentum as a catalyst for growth across borders. This year's symposium welcomed delegates 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 federation. For the first time, representatives from Belgium, Finland, Serbia, and Ukraine joined the conversation.

This year's symposium welcomed delegates from 22 countries.

The program began with a day in London before transitioning to the historic grounds of Oxford University. Among the attendees was a U.S. Congressional delegation of eight staff from key committees in both the House and Senate.

The Symposium opened with remarks from Jim Bonham, President of the Employee Ownership Foundation, and Jaspal Pachu, partner at CMS Cameron McKenna Nabarro Olswang LLP. Their welcome set the tone for two days of international collaboration and forward-looking dialogue. Participants explored the current state of employee ownership worldwide, learning about recent successes, ongoing barriers, and progress since the 2024 Symposium.

Throughout the discussions a consistent theme emerged, that in today's rapidly evolving economic landscape international collaboration is more necessary than ever. Attendees emphasized that employee ownership, when implemented in other countries, strengthens local economies and creates resilient communities. Examples included peer-to-peer collaboration among European



TEA Secretary/Treasurer, Becky Streff makes comments from the audience

countries working to resist foreign investors, the progress of ESOP legislation in Slovenia, and Canada's advancement of Employee Ownership Trusts (EOTs).

The Symposium highlighted the diverse stages of development among participating countries. While the U.S. has a long-established ESOP framework, others such as Canada, Denmark, and Slovenia are at pivotal moments, making significant breakthroughs in legislation. These nations are learning from the Oxford Symposium and adapting policies to fit their unique economic and cultural landscapes.

One of the most anticipated moments of the program was the formal introduction of the International Federation of Employee Ownership. Led by Jim Bonham, the presentation outlined the Federation's mission, vision, and goals, as well as its strategy to strengthen advocacy, expand education, and provide resources to the global employee ownership community. Delegates left the symposium with an exciting new platform for collaboration and knowledge-sharing to accelerate adoption of employee ownership in their home countries.



TEA members, Miguel Paredes, Jade Palermo, Barbara Clough, and Dr. Theodore Becker speak on a panel on Valuation, Regulation and Precedent

Discussions also centered on the barriers and opportunities that lie ahead. Among the most pressing concerns was the issue of economic sovereignty. In the U.S., private equity pressures continue to challenge ESOPs, while in Europe, nations are grappling with the need to limit foreign investment to preserve local ownership and ensure that employee owners fully benefit from their companies' success.



EOF President, Jim Bonham leads a panel titled Two Countries: One New One Old

The success of the Oxford Symposium would not have been possible without the dedication of the volunteer leaders and members, The ESOP Association and the Employee Ownership Foundation. Special thanks go to Barbara Clough of Blue Ridge Associates, Becky Streff of Holden Industries, Ian Macfarlane of EA Engineering, Science, and Technology Inc., PBC, David Fitz-Gerald of Carris Reels, Jade Palermo of Empire Valuation Consultants, Dr. Theodore Becker of McDermott, Will and Emery, Miguel Paredes of Prudent Fiduciary Services, and former TEA Chair Ali Jamshidi of CTL Engineering, Inc., all of whom took the time to travel to Oxford and share their unique perspectives as speakers and panelists. Gratitude is also extended to EOF Chair Peter Ney for his leadership.

Finally, thank you to our longstanding partner, John Hoffmire of the Center on Business and Poverty. His ongoing efforts were instrumental in organizing this premier event and advancing the vision of a stronger, more connected global movement for employee ownership. €



Former TEA Chair, Ali Jamshidi asks a question from the audience

Congratulations to the 2025 Edmunson Scholarship Recipients!

The Employee Ownership Foundation is proud to announce the 2025 Charles R. Edmunson Scholarship Recipients. In its 26th year, the scholarship program is named in honor of employee ownership pioneer Charles R. Edmunson, who dedicated his life to the belief that all employees should be provided with an opportunity to own a piece of the company where they work.

**The Employee Ownership Foundation congratulates the
2025 recipients of ten Charles R. Edmunson Scholarships!**

Ownership Thinking Development Scholarships

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

Rohail Siddiqui & Diana Santacana
Phoenix Specialty, Inc.



Recognition of Achievement Scholarships

Christina Acosta & Lindsey Brown
Pacific Steel & Recycling

Anahi Munoz & Jacob Jensen
Plastic Products Company

Konstantin Geier & Jocelyn Siouville
Web Industries

Amy Markland & Conner Jorgensen
Wiley | Wilson



These companies each won \$2,000 to offset the cost of the employees listed above attending ESOP Association or Employee Ownership Foundation events! We are looking forward to seeing them soon and hope they take back to their companies the knowledge and enthusiasm from the ownership community.

We encourage your ESOP company to apply next year! To learn more please visit the [Employee Ownership Foundation's website](https://www.employeeownershipfoundation.org/).



Employee Ownership Month Virtual Miniseries A Big Hit With Members

The August Employee Ownership Month Virtual Miniseries was a resounding success, with members taking home tips and tricks to prepare for a memorable EOM in October. The sessions covered topics ranging from engaging elected officials, to incorporating ESOPATHON into celebrations, to boosting engagement with communication tools, and a fourth session which put a spotlight on games and activities during Employee Ownership Month.

Attendees got the opportunity to hear from fellow ESOP experts who have had success designing and executing EOM activities at their companies, and to learn best practices to help prepare for their own EOM celebrations. Hosted by TEA staff, the sessions featured guest speakers such as Jay Collins from Freedom Industries, Shelby Sledge from Strategic Mixtape, Steve Earle from Mid-South Building Supply, Tom Roback with Blue Ridge ESOP Associates, and other experts who have generously shared their best strategies for a successful and fun EOM.

This virtual miniseries was free to members, and recordings of are available via our member-only network, the HUB. All the recordings will be located in the Employee Ownership Month community board in the HUB under the board's Library tab.

Missed any of the webinars? Check them out on the HUB:

(Must be logged in to access)

[Raise your Profile – Getting Elected Officials to Visit Your Company](#)

[ESOPATHON and Employee Ownership](#)

[Boosting Engagement: Communication Tools for Employee Ownership Month](#)

[Twenty Ideas for Games and Activities that Can Be Used During EOM](#)



TEA Employee Ownership Month Webinar Series Continues

The ESOP Association's webinar series preparing for and celebrating Employee Ownership Month continues in October. These webinars are FREE for TEA members and will share some activities and best practices for helping your company or firm embrace EOM. Please see the schedule below, more information will be coming to your inbox soon.

All webinars will be held on Tuesday at 2pm (Eastern).

October 7 – (E) Education – Maximizing ESOP Education

Catch up on exciting opportunities for employee owners to gain valuable education to help their ownership journey.

October 14 – (S) Service – Spreading the Word on Employee Ownership

Learn and share opportunities to promote employee ownership during EOM to help raise your profile and that of employee ownership.

October 21 – (O) Ownership – Engaging Owners

Join our presenter to talk about activities to help engage employee owners and help build the culture that makes a difference.

October 28 – (P) Participation – with Purpose

Wrap up your Employee Ownership Month celebration with ideas for building participation with employee owners. 

Senate HELP Committee Unanimously Advances ESOP Priorities

Multi-bill Package Continues to Address Decades of Anti-ESOP Bias That Has Existed at Department of Labor, EBSA

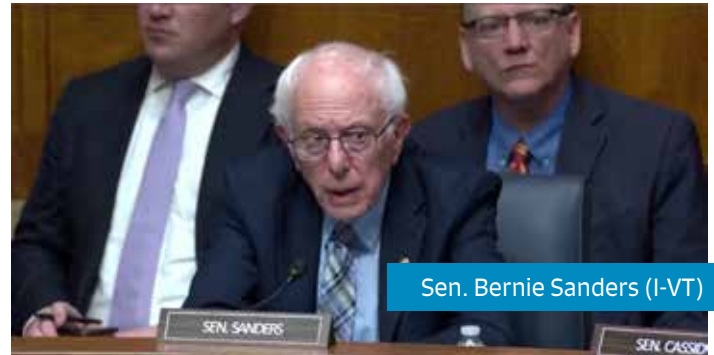
On July 30, the Senate Health, Education, Labor & Pensions (HELP) Committee took a significant step by unanimously passing two key pieces of legislation: the Employee Ownership Representation Act (S. 1728) and the Retire Through Ownership Act (S. 2403). The bipartisan vote highlights the unique coalition of support ESOPs enjoy in Congress, reflecting the broad recognition that employee ownership benefits workers, strengthens businesses, and revitalizes local communities across the nation. This successful committee action is the result of months of effort by The ESOP Association and its advocates, who contributed to the drafting and passage of both bills.

The HELP Committee's action represents a clear signal that Congress is committed to addressing decades of unnecessary regulatory uncertainty at the Department of Labor, which has too often slowed the growth of ESOPs despite their proven track record of success. The strong bipartisan support demonstrates that policymakers on both sides of the aisle see employee ownership as a powerful tool to expand retirement security and economic opportunity.

The bipartisan vote highlights the unique coalition of support ESOPs enjoy in Congress, reflecting the broad recognition that employee ownership benefits workers, strengthens businesses, and revitalizes local communities across the nation.



Sen. Bill Cassidy (R-LA)



Sen. Bernie Sanders (I-VT)

Retire Through Ownership Act (S. 2403)

The Retire Through Ownership Act, sponsored by Senators Roger Marshall (R-KS) and Tim Kaine (D-VA), provides long-sought clarity on adequate consideration by providing guidance on how to determine fair market value for a company transitioning to an ESOP based on longstanding principles. The legislation establishes that ESOP fiduciaries may rely in good faith on independent appraisals prepared according to the well-established standards of IRS Revenue Ruling 59-60. This alignment with widely accepted valuation practices is a crucial step toward alleviating years of uncertainty that left ESOP transactions vulnerable to DOL investigations and private litigation, even when companies acted prudently. By providing a safe harbor for ESOPs that follow these well-established practices, the bill helps relieve a significant barrier to ESOP creation and ensures that more business owners can confidently sell to their employees. TEA worked with Senators Marshall and Kaine last year on a bipartisan Senate letter to the DOL outlining principles for an adequate consideration regulation as required by the WORK Act in the SECURE 2.0 legislation.

Employee Ownership Representation Act (S. 1728)

The Employee Ownership Representation Act, sponsored by HELP Committee Chairman Bill Cassidy (R-LA), addresses another long-standing issue: the absence of employee ownership voices in executive branch rule making. The legislation expands the ERISA Advisory Council to include two representatives from the employee ownership community, ensuring that the perspectives of the over 14 million Americans affected by employee ownership

are heard when the DOL is deciding on retirement policies.

The bill also incorporates provisions from the Advocate for Employee Ownership Act (S. 2474), led by Senators Maggie Hassan (D-NH) and Steve Daines (R-MT). These provisions authorize the Department of Labor to appoint an Advocate for Employee Ownership within its existing

From countless grassroots meetings with lawmakers to sustained engagement with policymakers in Washington, the Association worked tirelessly to advance these priorities.

Employee Ownership Initiative. Importantly, the bill was improved during committee consideration to cover both S- and C-corporation ESOPs, guaranteeing fair representation for the full spectrum of employee-owned businesses.

Years of Advocacy Pay Off

This victory is the direct result of persistent advocacy by The ESOP Association members. From countless grassroots meetings with lawmakers to sustained engagement with policymakers in Washington, the Association worked tirelessly to advance these priorities. In closing the markup, Chairman Cassidy recognized these efforts, stating: “I want to thank The ESOP Association for their partnership with two really good ESOP bills today and we wouldn’t have been able to have them so good without their active participation.”

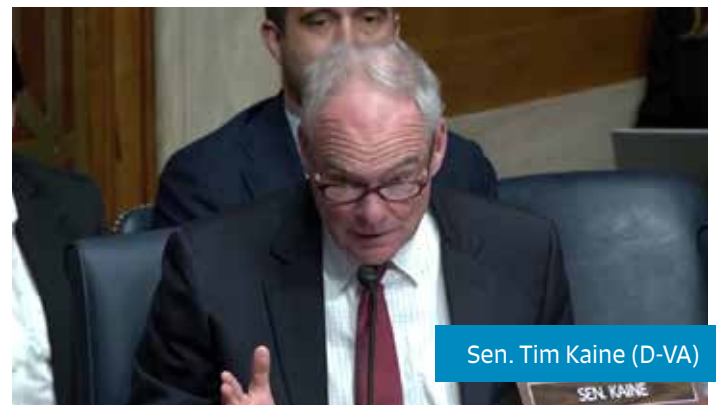
The unanimous passage of these bills out of the HELP Committee is a reminder of what’s possible when our community comes together with one voice. The ESOP Association will continue working to secure passage by the full Senate and move us closer to a future where more Americans can share in the wealth they help create. €

Senate HELP Committee Highlights

- Senate HELP Committee hearing on ESOPs (approx. 1+ minute) [HELP Hearing on ESOPs July 2025 - YouTube](#)
- Senate HELP Committee markup (under 2 mins) [Senate HELP Committee - Executive Session July 2025 - YouTube](#)

And In Case You Missed It...House Education and Workforce Committee hearing on EBSA reform, video highlights:

- TEA President and CEO Jim Bonham’s testimony as delivered (approx. 4 minutes) [James Bonham Testimony_EBSA Hearing July 22, 2025](#)
- Jim Bonham answers question from Rep. Michael Rulli (Ohio) about DOL common interest agreements (approx. 3 mins) [James Bonham and Rep. Rulli Question_EBSA Hearing July 22, 2025](#)
- Jim Bonham shares the details of the Bowers+Kubota Consulting case (approx. 4 ½ mins) [James Bonham and Rep. Fine Question_EBSA Hearing July 22, 2025](#)



**EMPLOYEE OWNERSHIP
ACTION NETWORK**

**Your Voice,
Your ESOP,
Your Future.**

EOAN makes it easy for you to contact your elected officials to encourage them to support pro-ESOP policies.

Join Today

Go to esopassociation.org/eoan



Why it matters

- Lawmakers want to hear from you so they can make informed decisions about ESOPs and your livelihood.
- EOAN provides a unified voice for our community to educate and influence elected officials when it matters most. As an EOAN member, you have the information and tools you need to be an active participant on the state and federal levels.

How it works

1. Sign Up: Provide your email and home address so we can automatically connect you with your representatives.
2. Get Informed: When the government is deliberating something that will affect ESOPs, you will receive an email with all the info you need on the issue.
3. Take Action: Send the pre-written message to your representatives informing them of the issue and requesting that they support ESOPs.

 ADVISE. ADVOCATE. ADVANCE.

Senate Appropriations Committee Includes WORK Act Funding in FY26 Labor, Health and Human Services, Education, and Related Agencies Funding Package



Senator Susan Collins of Maine, Chair of Senate Appropriations Committee

On July 31, the U.S. Senate Committee on Appropriations passed the Fiscal 2026 Labor, Health and Human Services, Education, and Related Agencies (LHHS) Appropriations Act in a strongly bipartisan vote of 26-3. Importantly, the bill directs \$2 million to fund the Department of Labor's Employee Ownership Initiative grant program and also urges the DOL to prioritize rulemaking on the adequate consideration exemption.

[The Appropriations Committee's report](#) directs the Employment and Training Administration (ETA) at the DOL to administer the grant program, with EBSA providing subject matter assistance:

Employee Ownership Initiative.—The Committee provides \$2,000,000 for grants authorized by section 346(d) of the SECURE 2.0 Act of 2022. Funds will be used to establish and expand employee ownership programs authorized by such section. The Committee directs the Employee Benefits Security Administration to provide subject matter assistance to ETA as it develops and administers this grant program. (page 16)

Implementation of Employee Ownership Initiative.—The Committee directs \$2,000,000 within ETA for the grant program authorized section 346 of the SECURE 2.0 Act of 2022 to help establish and expand employee ownership programs.

The grant program provides vital resources to help states offer education, outreach, and technical assistance.

The Committee directs EBSA to provide subject matter assistance to ETA as it develops and administers this grant program. (page 26)

The bipartisan Employee Ownership Initiative is a key initiative of The ESOP Association and was passed as part of the SECURE 2.0 Act of 2022 (division T of the Consolidated Appropriations Act, 2023 (P.L. 117-328)). To avoid conflicts of interest at the DOL, ensuring the funding for this effort is administered by the Employment and Training Administration (ETA) has been a subject for TEA advocates on Capitol Hill.

The Appropriations Committee's report also makes clear Congress' intent regarding adequate consideration, noting the rulemaking should ensure "taxpayers benefit from stakeholder input and experience":

Adequate Consideration Guidance.—The Committee notes that the SECURE 2.0 Act of 2022 also directs the Department to issue formal guidance on the adequate consideration exemption, as defined in section 407(d)(6) of ERISA. The Committee urges the Department to prioritize a timely, formal notice and comment rulemaking on the adequate consideration exemption that ensures taxpayers benefit from stakeholder input and experience, consistent with congressional intent. (page 26)

"On behalf of our members, we thank Chairwoman Collins, Subcommittee Chair Capito, and Ranking Member Baldwin for their continued support of employee ownership," said James Bonham, President and CEO of The ESOP Association. "We are also grateful to Senator Bernie Sanders and the

Appropriations Committee members for their support of the Employee Ownership Initiative. The grant program provides vital resources to help states offer education, outreach, and technical assistance. In light of the longstanding bipartisan support for ESOPs, including the recent support ESOPs in both the House and Senate, we remain hopeful funding will be secured and passed by Congress this year." [E](#)

House Education & Workforce Committee Advances Three Pro ESOP Bills



Rep. Tim Walberg, Chair of House Education and Workforce Committee

The House Education & Workforce Committee [passed three key pieces of pro ESOP legislation](#) in a major sign of progress for The ESOP Association member's policy priorities. The Retire Through Ownership Act passed the Committee unanimously, while both the EBSA Investigations Transparency Act and the Balance the Scales Act passed by votes of 19-16. Together, these bills aim to bring long sought clarity, accountability, and fairness to ESOP regulations and oversight.

Legislation Overview

- **[Retire Through Ownership Act \(H.R. 5169\)](#)**. This legislation establishes a clear regulatory pathway for forming new ESOPs by clarifying “adequate consideration.” It allows ESOP fiduciaries to rely in good faith on independent, professional appraisers using the longstanding IRS Revenue Ruling 59 60. Establishing a widely accepted valuation standard in statute (an ESOP policy priority for over 50 years) will make huge strides in alleviating the chilling effect on new ESOP formations
- **[EBSA Investigations Transparency Act \(H.R. 2869\)](#)**. This bill shines light on the Department of Labor’s Employee Benefits Security Administration (EBSA) lengthy investigations by requiring an annual report to Congress detailing open investigations and their resolution. This transparency will help curb open-ended investigations that can cost employee owners millions of dollars and unnecessary stress on their businesses.

- **[Balance the Scales Act \(H.R. 2958\)](#)**. This bill requires EBSA to disclose any “common interest” agreements to Congress and to defendants. These secret arrangements have allowed EBSA to share information found in investigations with private plaintiff’s attorneys, eroding due process of the law. By surfacing these arrangements, plan sponsors and fiduciaries can better understand the playing field and appropriately defend themselves.

How We Got Here

These votes are the product of sustained advocacy by The ESOP Association (TEA) and its members across the country. In [January](#) and [May](#), TEA members flew to Washington, D.C., meeting face to face with their Members of Congress to advocate for the policy priorities outlined in these bills. Throughout the year, ESOP Ambassadors have hosted Members at their facilities so they can see for themselves how ESOP culture strengthens workers, businesses, and local communities.

TEA President and CEO James Bonham and the TEA Government Affairs team reinforced our member’s efforts by connecting with key leaders in Congress and the Administration throughout the year. Bonham [met directly with Labor Secretary Lori Chavez-DeRemer](#) who showed her support for pro-ESOP policies while [speaking at TEA’s National Conference in May](#). Bonham advocated for the pro-ESOP bills [while testifying before the House Education & Workforce Committee](#) to detail the chilling effect of prolonged EBSA investigations, the unfairness of regulation by litigation, and the costly uncertainty created by the lack of clear valuation standards. Most recently, TEA worked closely with Rep. Rick Allen to author the House version of the Retire Through Ownership Act, which also [garnered unanimous support in the Senate HELP Committee](#).

What’s Next

This momentum is encouraging, but we’re not finished yet. Our sights are now set on passing this bipartisan legislation in both chambers and getting them signed into law. To finish the job, we’ll need the continued engagement of ESOP champions nationwide. That means staying active, sharing your ESOP story with your Members of Congress, and responding quickly as key votes are scheduled.

TEA will continue to provide real time updates as legislation moves through Congress, along with tools to make outreach easy and effective. [€](#)

ESOP Leaders Convene in Jackson Hole: Superior Insights and Strategies at the Largest CEO Summit Ever



Nearly 200 CEOs gathered in Jackson Hole, Wyoming, in August for The ESOP Association's 2025 CEO Summit. With the macroeconomic, legislative, and regulatory challenges ESOP companies are facing, this year's Summit was designed to connect CEOs with leading experts to spark new insights and strategies for navigating the current landscape.

The only event of its kind, the CEO Summit is also a unique opportunity for senior ESOP leaders to forge new connections and share best practices with their peers. The Summit kicked off with a true western welcome. Attendees and their spouses/significant others took over the iconic Million Dollar Cowboy Bar on opening night for an evening of live music, dancing, and authentic Wyoming hospitality. The casual, spirited atmosphere set the tone for meaningful networking and relationship-building from the start of the Summit.

Monday opened with Daniel Murphy's Economy & Tariffs general session, which offered a deep dive into

the causes and effects of current economic uncertainty, providing insights for ESOP companies looking to develop more reliable forecasting methods. In addition, two other keynotes hit the mainstage on Monday, including Marty Roesch, founder and CEO of Netography, who provided an in-depth look into the ongoing efforts in cybersecurity and artificial intelligence. His keen insights shed light on the challenges and opportunities leaders must prepare for in an increasingly digital future.

Ron Insana, CNBC's Senior Analyst, gave attendees an unparalleled glimpse into the White House, Washington, Wall Street, and Main Street, explaining the shifting environment with a thought-provoking analysis of what lies ahead. Throughout the Summit, our expert presenters not only shared their unique worldviews, but offered actionable takeaways for CEOs while broadening the discussion beyond ESOP-specific issues.





On Monday afternoon, attendees and guests had their choice of a wide variety of activities to explore the Jackson Hole area and bond with one another. With activities ranging from scenic float trips and horseback riding to a mountain hike and wine tasting, participants had a chance to recharge, strengthen peer relationships, and experience the beauty of Jackson Hole.

That evening, the group reconvened for a dinner reception atop Snow King Mountain. Against the stunning backdrop of the Teton Range, attendees enjoyed an evening of conversation and connections.



General sessions throughout the CEO Summit explored macro business, economic and political themes, while roundtable discussions provided space for candid conversations on practical challenges. Roundtables were a clear highlight and benefit for our CEOs, with highly attended sessions on Repurchase Obligation, M&A, Board of Trustees, Executive Compensation, and the evolving role of AI in ESOP companies. Engaging with other ESOP leaders provided attendees with new ideas and practical solutions to take home to their companies.

The event closed with a compelling panel on private equity featuring TEA CEO Jim Bonham and Board members Ben Holder, Peter Jones, and Peter Ney. This discussion underscored the growing pressure ESOPs face from private equity buyouts and provided strategies for defending employee ownership as a sustainable, competitive model.

From unforgettable networking moments to highly impactful sessions, the 2025 CEO Summit combined energy, expertise, and inspiration in equal measure. Leaders left Jackson Hole with fresh strategies, strengthened connections, and a renewed commitment to advancing employee ownership.

Thank you to our sponsors, speakers, and attendees for making the 2025 CEO Summit such a resounding success. We look forward to seeing you at next year's Summit! €



THANK YOU TO OUR CEO SUMMIT STRATEGIC PARTNERS!



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School of Management
and Labor Relations

Invitation to Participate: 2025 National ESOP Employee Survey

The ESOP Association and the Rutgers Institute for the Study of Employee Ownership and Profit Sharing encourage your company to participate in the 2025 ESOP Employee Survey, a major new research initiative to identify the critical success factors that help ESOPs deliver value to both companies and employees. Participating companies will distribute a short (15–20 minute) anonymous online survey to their employees. In addition, the CEO or another company executive familiar with the ESOP will participate in an interview with researchers, the interview will take between 30–60 minutes. In return, companies will receive a customized report comparing their results to those of peer ESOPs and national benchmarks. Participating companies will also have the option to include tailored questions in their survey.

Your company's insights will contribute to cutting-edge research on ESOPs that aims to strengthen the field. If you are potentially interested, please fill out the information in the form to register your company. Questions? Contact: AJ Clomax ac2082@smlr.rutgers.edu and Douglas Kruse dkruse@smlr.rutgers.edu.

**Scan the QR Code below or visit
esopassociation.org/2025-esop-survey**





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ESOP LEADERSHIP IS DIFFERENT

Executives who run ESOP companies face unique and complex challenges in comparison to running a regular business. It takes special training and understanding of the different requirements, scenarios, and demands of leading in this setting. *Leading in an Ownership Setting™* is the only Executive Education program in the nation, run by faculty of one of the top business schools in the world and specifically designed to help the top leaders of ESOP companies learn about the details and unique aspects of leading an employee-owned company.

WORLD RENOWNED LEARNING

In partnership with the world-renowned Darden Executive Education and Lifelong Learning at the University of Virginia, you will spend two weeks on a deep dive into all of the most important topics you need as an ESOP CEO or as an ESOP CFO to do your job well. In addition to sessions



UNIVERSITY
of VIRGINIA

DARDEN

Executive Education
& Lifelong Learning

- Expanded curriculum, including M&A, Finance, Repurchase Obligations, Marketing, and Management
- A world-class CEO and CFO program, designed for ESOP leaders at the #1 public business school in the world
- Strengthen leadership effectiveness
- Grow your network of ESOP leaders
- Share resources and best practices
- Enhance the success of ESOPs across the country

taught by leading ESOP-specific experts, courses will be taught by Darden faculty who represent some of the brightest and most innovative minds in business today. The program will continue to provide exceptional leadership and culture training; however it will now also include an expanded curriculum that provides attendees with more substance in areas like M&A, Finance, Repurchase Obligations, Marketing, and Management that is essential for today's ESOP Executive.

BOTH CEOS AND CFOS

In addition to cohorts for CEOs, we now offer a CFO-specific curriculum for senior ESOP financial leaders. Enhance your skills and build your ESOP CFO peer group, join the waitlist to receive notice of registration opening in advance of the general public.

In addition, the Foundation now has flexibility to add other ESOP executives, like CHROs, in future classes.

ABOUT THE DARDEN SCHOOL OF BUSINESS

The Darden School of Business at the University of Virginia is one of the premier business schools in the U.S. Darden was recently named the #5 full-time MBA program and #1 public university program by Bloomberg Businessweek, and the #1 public business school in the world by the Financial Times. Darden routinely receives top rankings in Management, Finance, Consulting, and other aspects of its curriculum. Darden's top-ranked faculty, renowned for teaching excellence, inspires and shapes modern business leadership worldwide through research, thought leadership, and business publishing. Importantly, Darden incorporates the case study method to learning, which works very well in studying the ESOP model and provides a richer educational experience than a lecture-based curriculum.

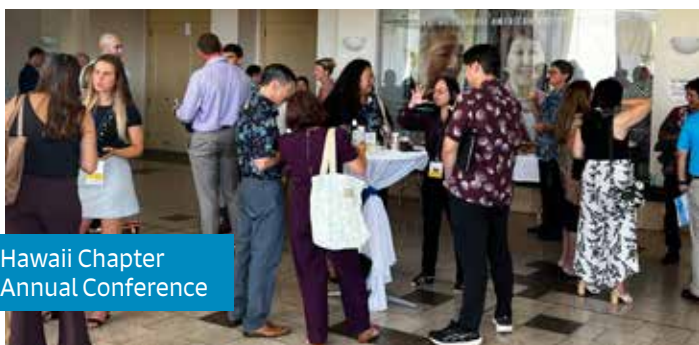
The ESOP Association's Fall Conference Season Continues!



Northwest Chapter
Fall Conference

The air is getting crisp, and that can only mean one thing—**our fall conference season!** By mid-October, all 19 TEA Chapters will be hosting their own events or teaming up for powerful regional conferences.

These gatherings are where **employee owners, thought leaders, and industry experts** come together to share insights, swap success stories, and spark ideas that last all year long. Whether you attend for one action-packed day or immerse yourself in a multi-day program, you'll walk away inspired, informed, and more connected to your ESOP community.



Hawaii Chapter
Annual Conference



California/Nevada
Chapter Conference



Mid-Atlantic & Carolinas
Chapter Fall Conference

Mark Your Calendar

- Sept 24-26 - California/Nevada Chapter - Sacramento, CA
- Sept 25-26 - New England Chapter - Burlington (Boston), MA
- Oct 1-2 - Southeast Chapter - Nashville, TN
- Oct 2 - Hawaii Chapter - Honolulu, HI
- Oct 6-8 - Indiana Chapter, Michigan Chapter & Ohio/Kentucky Chapter - Sandusky, OH
- Oct 9-10 - Northwest Chapter - Portland, OR

Join your chapter's fall conference to learn from the best and hear real stories and strategies from experienced employee owners. Make powerful connections, meet peers, mentors and professional advisors all from your region. And come back with fresh ideas to strengthen your company's culture and performance.

Registration is still open for all our events—secure your spot today and be part of the conversations shaping the future of employee ownership! Learn more about these conferences and other TEA Chapter events by visiting:

<https://www.esopassociation.org/events/list>. €



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Patrick Dixon, Program Manager
pdixon@murrayins.com 717.205.0268



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Hiring TI-TRUST has several advantages. Our fiduciary procedures have been developed over decades of serving the ESOP Community and ESOP companies and our procedures have carefully been crafted and honed to provide protection to ESOP plans.

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TEA Chapter & Regional 2025 Events

CALIFORNIA/ NEVADA

California & Nevada

Annual Conference

September 24-26

Hyatt Regency Sacramento
Sacramento, CA



HAWAII

Hawaii

Annual Conference

October 2

Japanese Cultural
Center of Hawaii
Honolulu, HI



ILLINOIS

Illinois

ESOP Employee Accelerator

October 21

Parksite
Bolingbrook, IL

ESOP Employee Accelerator

October 23

Nussbaum
Hudson, IL



IOWA/NEBRASKA

Iowa & Nebraska

Central Iowa Women in ESOP

November 6

Palmer Group
Des Moines, IA



NEW ENGLAND

Connecticut, Maine,
Massachusetts, New
Hampshire, Rhode Island,
& Vermont

Fall Conference

September 25-26

Boston Marriott Burlington
Burlington, MA



NORTHWEST

Alaska, Idaho, Montana,
Oregon, & Washington

Fall Conference

October 9-10

Embassy Suites Portland
Downtown
Portland, OR



ROCKY MOUNTAIN

Arizona, Colorado, New
Mexico, Utah, & Wyoming

Let's Talk ESOPs –

Colorado

October 16

GH Phipps Construction
Companies
Greenwood Village, CO

Let's Talk ESOPs - Arizona

October 21

MGC Contractors
Phoenix, AZ



SOUTHEAST

Alabama, Arkansas,
Georgia, Louisiana,
Mississippi, & Tennessee

Board of Directors Conference

October 1

Holland & Knight
Nashville, TN

Fall Conference & Roundtables

October 1-2

Holland & Knight
Nashville, TN



TEXAS/OKLAHOMA

Texas & Oklahoma

ESOP Employee Accelerator

October 30

BVA Group
Dallas, TX



GREAT LAKES Regional Conference

Indiana | Michigan | Ohio & Kentucky

October 6-8, 2025

Kalahari Resort and
Convention Center
Sandusky, Ohio



Watch TEA's Chapter Event
Site, [esopassociation.org/
events/chapters](https://esopassociation.org/events/chapters), for more
info.

We hope to see you there!

Connecting with the ESOP Community: What Chapter Events Offer Professional Members

Attending ESOP Association chapter events goes beyond routine networking, they're a powerful opportunity to build relationships, deepen your expertise, and stay connected to the real-world challenges your clients face. Whether you're a trustee, legal advisor, or consultant, attending chapter events helps you stay ahead and become an even more valuable partner in the employee ownership space.

The conversations that happen at local events often lead to meaningful, long-term partnerships. Your presence and participation raise your profile within the regional ESOP community. All of this is available to you with TEA's 19 chapters nationwide and year-round events. No matter where you are in the country, you're guaranteed access to chapter participation.

Chapter conferences and events provide excellent education. Professionals can participate in advanced discussions on complex issues like fiduciary roles, governance, and compliance. Broaden your client base,



Minnesota/Dakotas
Summer Conference

exchange insights with other ESOP professionals, and contribute to your local ESOP community by attending chapter events and making connections. It's your obligation as a professional member to get your name out there and to give back to the ESOP community.

Members have gained valuable experience from attending chapter conferences and have had overwhelmingly positive experiences such as this one:

"The New England Chapter's Board of Directors/Trustee conference is some of the best conference programming I've ever been part of. It's so helpful to have a group of common stakeholders get together to dig deep into complicated fiduciary topics. Hearing how other companies have navigated corporate governance to create a strong partnership between their Board and Trustee is really valuable."

— Jennie Msall, Director, Ventura Trust Company, New England Chapter

For professional members, chapter events are where credibility is built, expertise is sharpened, and relationships are formed. These aren't just events, they're where the ESOP community comes to grow. Take advantage of your professional membership and check out the list of upcoming events to find ones that work best for you.

Ready to get involved?

View the full schedule and register for upcoming events by visiting our [Events and Meetings page](#). 



Texas/Oklahoma Let's Talk
ESOPs Event



Illinois Chapter
Chicago Summer Event

Adding Financial Literacy to your ESOP Culture

By: Meredith Fiocchi, CEPA, Associate Vice President - Investments, Wells Fargo Advisors
 Ashley Kirchner, Director, BMO
 Todd Young, Partner, Hinshaw & Culbertson LLP

If an ESOP company adds personal financial literacy to its company culture, we think that helps foster healthy employee succession practices and smooths out some common ESOP challenges. It also opens the door for corporate financial literacy, which is another important way to foster and strengthen ownership culture and employee understanding of the benefits of ESOP ownership. If employees understand their own finances and the company's finances, everyone wins.

Getting Ahead vs. Stalling Out

“Unprecedented” is a word that gets used too much, but in terms of the workplace in America today, it's apt. For the first time in history, we have five generations of Americans in the workplace at the same time. In terms of ESOP companies and their goals of succession planning and long-term ownership vision and culture, this presents a challenge.

On that score, a few facts: 20% of Americans over 65 are still working (up from 10% in 1990). 49% of Boomers are working or expect to work past age 70 (or never retire).

In Generation Z, 67% want to work at a company where they can learn skills and advance their careers. But over 40% of Gen Z and Millennials report delayed career advancement because Boomers are not retiring. And those younger folks expect quick promotions: 30% of Gen Z and 60% of Millennials would resign if they don't get promoted as quickly as they would like. So, what do the Gen Z and Millennial workers do? They job hop. But they don't want to! Millennials would prefer to say put: 62% would ideally prefer to change jobs as infrequently as possible.

Only about 2/3 of workers with access to retirement benefits choose to contribute to their available plan. And 77% of Americans describe themselves at financially anxious.



What's more, this tendency of older workers to hang around creates other problems. The longer a generation stays at work, the greater the income inequality between them and the younger generations in that workplace. That inequality creates extra challenges in ESOP companies (think “Have vs. Have Not”).

What would inspire older workers to step away? Other than convincing their spouses to let them stay home more often, we think financial literacy would help. If a person feels confident that they can afford to retire, they're more likely to explore it and take the step. But how do we create that confidence?

Bringing the Mountain to Mohammed

The data is clear. When given a simple quiz, approximately half of all adults in the U.S. are not financially literate. Only about 2/3 of workers with access to retirement benefits choose to contribute to their available plan. And

77% of Americans describe themselves at financially anxious.

One might assume that most of those who are financially illiterate are less educated people, but there are many highly educated individuals in specialized

industries – engineering, architecture, medicine – who received little to no financial education during college and/or post-graduate work. Most of us can think of a friend or

colleague who is brilliant at their job but unaware of their household finances. This lack of awareness bleeds into a lack of confidence in their financial health.

Perhaps the gentlest way to educate your employees is to begin at the beginning. ESOP companies vary greatly in terms of number of employees, locations, and levels of expertise or education. The key is meeting your people where they are. Think about the ways in which you have been most successful as a company, engaging your employee owners.

For example, the portal to your intranet may be heavily used, or a weekly/monthly newsletter you already send has a good click rate. Maybe you know everybody shows up when you have pizza on Friday, or you get high participation on games and contests held throughout the year. Can you incorporate financial education in those forms of communication? If you want employees to initiate the questions, perhaps anonymous submissions feel safer for them. Or you can teach them in bite-sized pieces with Ted Talk style videos or in-person meetings that cap at 17 minutes, (like a real Ted Talk), and cover one topic per talk.

Topics can include: how do you make a budget for your household? What is the difference between long- and short-term savings? What are the different kinds of retirement and education savings accounts? By helping employee owners take ownership of their personal finances, you enable them to better understand finance as a whole. This information can be easily extrapolated to address company finances. A budget for home, with fixed and varied expenses, miscellaneous and one-time expenditures, and savings goals for purchasing things down the road looks a lot like some of the basics on a balance sheet for the business. The ability to get comfortable with one parlay to the other.

Additionally, investment ideas can be handled in a similar way. A great place to start is by explaining different kinds of investments. What is a publicly traded stock and how is it different from private company stock, (i.e. stock in the ESOP)? What are bonds? If your transaction was

recent and you want to share the idea of debt the company is paying off to the seller you can draw a parallel between the seller note and a bond. What is a mutual fund? All of these pieces of information arm your employee owners with knowledge and help them better understand both personal and corporate financial growth.

Connecting the Dots

An ESOP can be a powerful and meaningful component of employees' overall retirement savings. Unlike a 401(k) or IRA that typically requires employee contributions, an ESOP provides an additional wealth building tool for retirement at no cost to employees. Shares are allocated annually, and their value grows as the company grows, creating a meaningful long-term asset. What makes the ESOP unique is that employees have the ability to influence the value

of their retirement benefit through their daily efforts. When employee owners contribute to the success of the business—through efficiency, innovation, service, or sales—they are also contributing to the long-term value of their own retirement

accounts. Helping employees understand this connection builds stronger alignment and an ownership mindset.

To deepen this understanding, companies can go beyond basic financial education and begin to connect the dots between individual roles and company performance. Sharing high-level financial information, like a simplified income statement or balance sheet, can help employees see how their actions impact revenue, margins, or expenses. Focusing on key metrics that are relevant to day-to-day operations make the financials more understandable and actionable. Tools like business simulations or interactive workshops can provide hands-on learning and reinforce the idea that share value does not increase by accident. It is driven by the collective efforts of the team. To sustain this engagement, companies can foster a culture of idea generation and continuous improvement by providing platforms for feedback, encouraging cost-saving suggestions and recognizing efforts that lead to meaningful efficiencies. When employees see how their work moves the needle, ownership becomes real.

In the end, financial literacy is a critical building block in cultivating a strong ownership culture. When employee owners understand their personal finances, they are better equipped to grasp the financial workings of the business, leading to more engaged, confident, and empowered stakeholders. By meeting people where they are and incorporating financial education into familiar formats, ESOP-owned companies can demystify complex topics and build a stronger foundation for both individual and company success. By investing in overall financial wellness for employees, ESOP-owned companies can unlock the full potential of their employee owners for the benefit of all. 

When employees see how their work moves the needle, ownership becomes real.



How to Build an Effective ESOP Communication Committee

By: Jason Wellman, *Director of Ownership Culture, ESOP Partners*



As employee ownership continues to grow, more organizations are turning to Employee Stock Ownership Plans (ESOPs) to enhance employee engagement, retention, and overall company performance. However, a successful ESOP isn't just about the plan's structure—it heavily depends on effective communication.

The role of an ESOP Communication Committee is pivotal in ensuring that all employee owners are well-informed, motivated, and aligned with the company's goals. An effective committee enables employees to understand the ESOP structure, its benefits, and its impact on both their individual financial well-being and the company's long-term success. In this article, we will explore how to establish an ESOP Communication Committee, the key components of the committee's charter, strategies to engage stakeholders, and best practices for building effective communication channels.

The primary purpose of an ESOP Communication Committee is to increase understanding and awareness of the ESOP among employee-owners. The committee's goal is to make sure that all participants are well-informed about the ESOP structure, its benefits, and how it impacts their financial well-being. An effective communication strategy not only builds trust and fosters transparency but also empowers employees to take ownership of their roles. When employees feel engaged, their satisfaction and commitment to the organization increase, leading to improved organizational culture and overall success.

A successful ESOP Communication Committee operates under a clear charter that outlines its goals, roles, responsibilities, and the structure needed to

support its success. This charter should establish a clear purpose, ensuring that the committee's mission aligns with the company's overall business strategy. The primary focus should be on promoting employee ownership awareness and educating employees about their benefits and responsibilities within the ESOP. The roles and responsibilities of the committee members should be clearly defined, including developing and implementing communication strategies, creating educational materials, responding to employee concerns, and coordinating with other departments to ensure consistent messaging. The committee must also evaluate the effectiveness of its efforts regularly and adjust its strategies accordingly.

The membership of the ESOP Communication Committee should reflect a cross-section of the company. Members from various departments, such as HR, finance, legal, and operations, should be included. The senior leadership team should sponsor the committee to ensure that it receives the necessary resources and support. The committee should report directly to the senior leadership team or the board of directors, ensuring that its efforts align with the company's strategic goals. Regular updates and reports are essential to demonstrate the value of the committee's work.

The committee's effectiveness can be measured through several key metrics. Employee feedback is a vital tool for assessing understanding and satisfaction with communication efforts. Communication reach and participation rates are also important indicators, as these measures show how many employees have engaged with the communication efforts. Additionally, analyzing the impact of employee engagement on ownership and understanding helps assess the overall success of the communication strategy.

Building stakeholder support is crucial for the success of the ESOP Communication Committee. Key stakeholders include senior leadership, the HR department, employee-owners, the board of directors, and professional ESOP advisors. Senior leadership's buy-in is essential for ensuring that communication efforts align with the broader company goals. The HR team plays a key role in developing effective communication strategies and managing employee engagement. Employee-owners should be actively involved in the communication process, providing feedback and engaging with educational content. The board of directors should offer strategic guidance, while ESOP advisors ensure that the communication materials are legally and financially sound.

To gain the support of these stakeholders, the committee should employ several strategies. First, it should develop a comprehensive communication plan that outlines the goals, strategies, and tactics it will use to achieve its objectives. This plan should be presented to senior leadership to gain their buy-in. Actively involving employee-owners in the process is crucial, as their feedback will ensure that the communication strategy meets their needs and concerns. Regular updates to senior leadership and the board will demonstrate the value of the committee's work, highlighting the impact of the communication strategy on employee engagement and retention.

An effective annual plan for the ESOP Communication Committee should include several initiatives. These initiatives include education and training, communication strategy development, employee engagement, and evaluation and improvement. Education and training initiatives focus on providing employee-owners with the knowledge and skills they need to understand and effectively participate in the ESOP. Communication strategy development involves crafting a comprehensive plan that utilizes various channels, such as email, social media, newsletters, and in-person meetings, to ensure that employee-owners are kept informed. The committee should focus on creating programs and initiatives that engage employee-owners, including recognition programs and surveys to increase participation. Lastly, regular evaluation of the communication strategy will ensure that it remains effective and continues to meet the needs of the employee-owners.

Best practices for sharing ESOP-related information include using clear and simple language to ensure that all employees understand the communication, regardless of their familiarity with the ESOP. A multi-channel approach should be used, employing various communication channels

to reach employees through their preferred methods. Timely communication is critical, especially when there are updates or changes to the ESOP. Tailoring messaging to different employee groups based on their role, tenure, and understanding of the ESOP helps ensure that the content resonates with each group. Finally, providing regular updates, particularly during annual meetings or statement celebrations, will help employees feel connected and engaged with the ESOP process.

The ESOP Communication Committee should also focus on measuring the success of its initiatives. By regularly surveying employees to gauge their understanding and satisfaction with the communication efforts, the committee can identify areas for improvement. Monitoring the number of employees reached

through various communication channels will provide insights into the effectiveness of the outreach. Additionally, tracking participation rates in communication initiatives and analyzing the impact of employee engagement on ownership and understanding will help the committee assess the success of its efforts.

In conclusion, an effective ESOP Communication Committee is critical to the long-term success of an employee-owned company. By developing clear communication strategies, engaging employee owners, and regularly evaluating the effectiveness of these efforts, companies can create a culture of ownership that drives success. With strong leadership and effective communication, employee owners will better understand their roles in the company's success, leading to improved morale, retention, and overall company performance. Through a well-structured committee and consistent communication, employee owners will feel empowered and invested in the company's growth, ensuring long-term sustainability and success. 

Best practices for sharing ESOP-related information include using clear and simple language to ensure that all employees understand the communication, regardless of their familiarity with the ESOP.



| The ESOP Association

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Did You Know?

Learn more by contacting Jennifer Edwards at jedwards@esopassociation.org or call 202-293-2971

LBS Acquires Pilgrim Packaging, Strengthens Position in Specialty Materials and Converting

LBS, a 100% employee-owned company and one-stop shop for the book binding and packaging industries, is pleased to announce the acquisition of **Pilgrim Packaging**, a long-standing supplier to the floral industry known for its specialty converted products and responsive service. The transaction closed on July 15, 2025. Terms of the deal were not disclosed.

“We are thrilled to welcome Pilgrim Packaging into the LBS family of companies,” said Dan Nibe, President and CEO of LBS. “Pilgrim’s reputation for ease of doing business, quality products, and dedicated customer care makes them a natural fit for us. Together, we’re in a great position to support a broader range of needs across industries—without losing the personalized service that defines both of our organizations.”

This strategic acquisition represents an exciting step in LBS’s continued growth. As part of a broader initiative to expand its product portfolio and in-house converting capabilities, LBS is investing in new equipment and qualifying additional material offerings for customers in the book and premium packaging markets. More updates will be shared in the months ahead.

Expanding Opportunities for All Customers

Customers of Pilgrim Packaging will now benefit from LBS’s expertise and operational strength, including access to a dedicated customer service team and the resources of LBS’s broader organization. With strong alignment between supplier networks, customers can expect a more streamlined sourcing process and strengthened supply reliability—backed by the scale and stability of an employee-owned company.

At the same time, LBS customers can feel confident that the company’s focus remains unchanged. This integration supports LBS’s long-term commitment to offering a comprehensive product portfolio and responsive service—powered by a dedicated team of employee-owners. Pilgrim becomes LBS’s third division alongside **Archival Products**, LBS’s conservation-focused operation, as part of a growing family of brands dedicated to craftsmanship,



service, and smart growth. Pilgrim Packaging will continue operating out of its Huntley, Illinois location, and its current employees will become part of the LBS organization.

About LBS

LBS is a 100% employee-owned manufacturer and distributor of high-quality materials for the bookbinding and premium packaging industries. With over a century of experience and a headquarters in Des Moines, Iowa, LBS offers a comprehensive portfolio of cover materials, boards, adhesives, and specialty products designed to meet the unique needs of its customers.

The company’s employee-owned structure fosters a culture of accountability, collaboration, and a shared commitment to long-term success.

The LBS family of brands now includes **Archival Products**, a division focused on preservation solutions, and **Pilgrim Packaging**, a supplier of specialty converted materials serving the floral and related industries. Learn more at www.lbsbind.com.

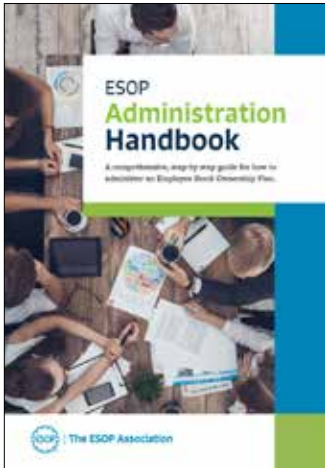
About Pilgrim Packaging

Pilgrim Packaging is a long-established supplier of specialty converted materials, serving the floral and related industries with products such as wax-coated tissue paper, protective sleeves, and paper-based flower boxes. The company is located in Huntley, IL and recognized for its fast turnaround times and customer-first approach. Learn more at www.pilgrimpackaging.com. 

Has your ESOP done something newsworthy? Has the company or an employee owner won any awards or achieved special recognition? Let us know! We'd love to feature you in future editions of ESOPs in the News.

Send your ESOP news to Demetrios Karoutsos at dkaroutsos@esopassociation.org.

ESOP **Technical** Publications



ESOP **Administration** Handbook

The ESOP Association Administration Handbook, an essential resource for anyone responsible for administering an ESOP, will take you from the beginning steps of setting up an ESOP through crucial aspects of compliance, all the way to government regulations and reporting.

TEA's past Advisory Committee Chair, Lori Stuart, says, *"This book is absolutely essential for all ESOP Admins to own. No matter your experience or at what stage your company's ESOP – this book provides every administrator with the resources needed to do their job effectively and efficiently."*

Lynn Archer, Sr. Vice President, GreatBanc Trust Company, and former Chair of the Advisory Committee on Administration says *"I'm really proud of the work our committee has done by giving thoughtful, detailed and comprehensive instruction on ESOP Administration. Whether the reader is a novice or a skilled professional – this Handbook is an essential resource."*

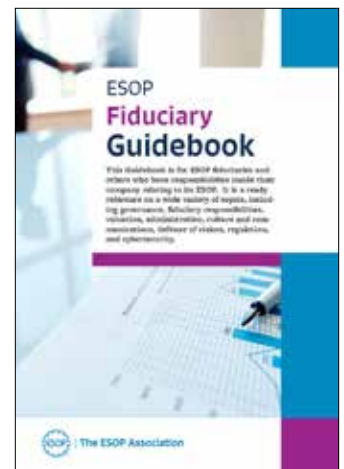
Member Price: \$100 | Non-Member Price: \$299

ESOP **Fiduciary** Guidebook

This comprehensive guide is designed to equip ESOP fiduciaries with the knowledge and tools they need to confidently navigate their responsibilities and ensure the success of their ESOP. The ESOP Association's fiduciary guidebook provides the necessary guidance needed by those in leadership positions within ESOPs on how to manage their ESOP effectively.

According to TEA member Ted Becker, Partner at McDermott, Will & Emery, LLP, *"This Guidebook is for ESOP fiduciaries and others who have responsibilities inside their company relating to its ESOP. It is a ready reference on a wide variety of topics, including governance, fiduciary responsibilities, valuation, administration, culture and communications, defense of claims, regulation, and cybersecurity."*

Member Price: \$50 | Non-Member Price: \$199



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November 2-5, 2025 | Las Vegas, NV

The world's largest and premier Employee Ownership event. With world-class speakers, networking and educational opportunities, this is one conference you can't afford to miss!



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February 4-6, 2026 | Charleston, SC

Join others who provide professional services to ESOP companies—including valuation, legal, and tax advice—at this special, interactive event. Compare notes on best practices and the latest legal and regulatory happenings.



NATIONAL CONFERENCE 2026

May 5-8, 2026 | Washington, DC

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CFO SUMMIT 2026

June 2026

A new program specifically for CFOs. Tackle the toughest financial issues & grow your peer network.



CEO SUMMIT 2026

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