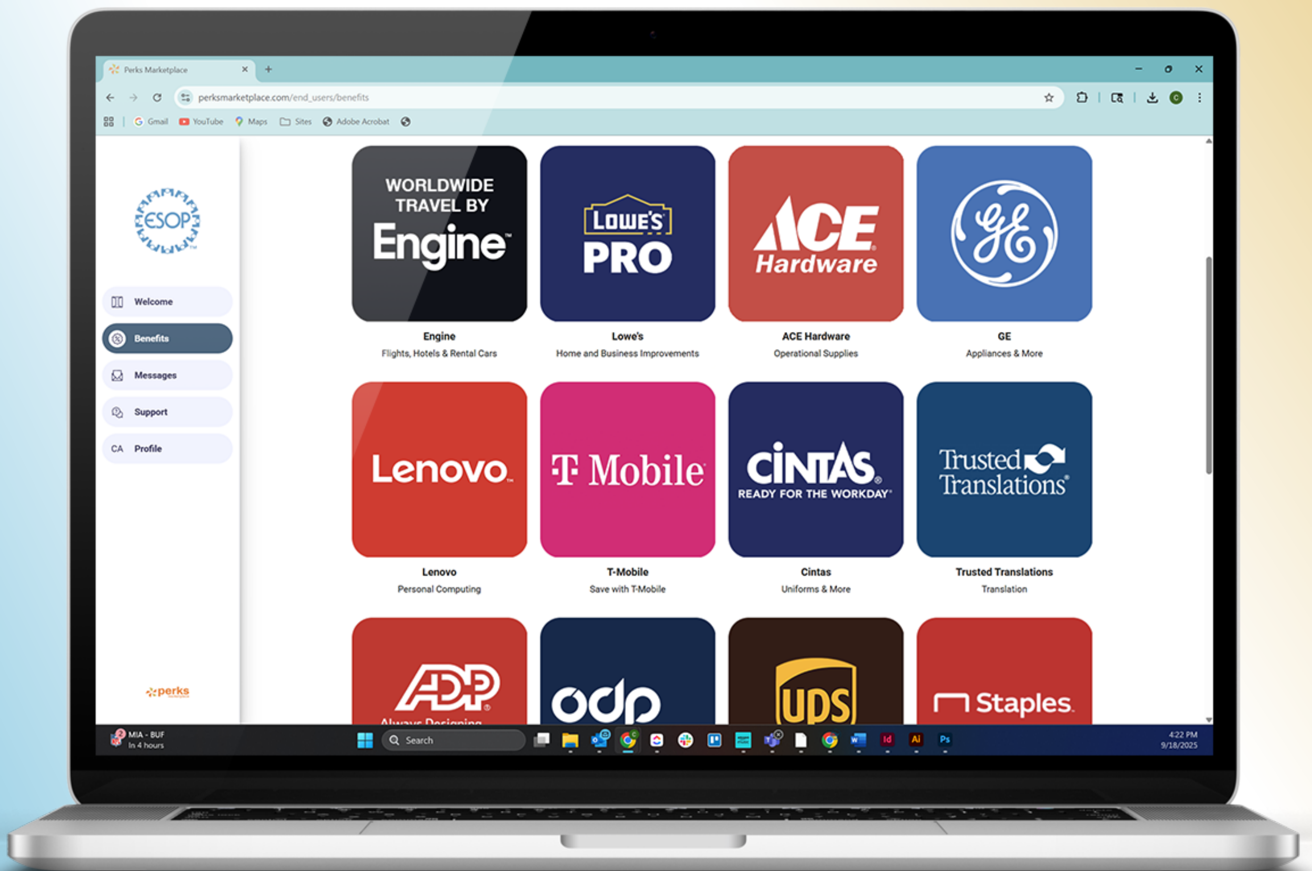
ESOP Report

October 2025 | The Voice of The ESOP Association | ***Serving the Entire ESOP Community***

ESOP REWARDS
By The ESOP Association

ESOP Rewards Providing Employee Owners, ESOP Companies With Big Savings



ESOP Report

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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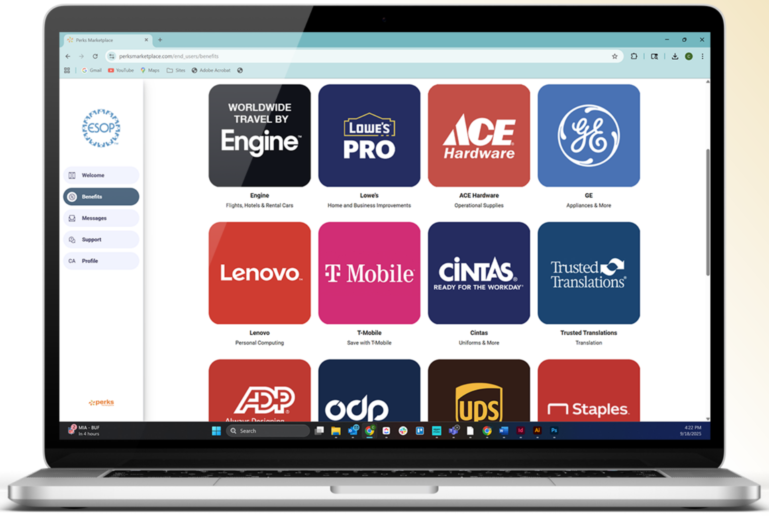
Inside this issue:



ESOP REWARDS
By The ESOP Association

ESOP Rewards Providing Employee Owners, ESOP Companies With Big Savings

On October 1, The ESOP Association proudly launched our newest benefit, ESOP Rewards!

Exclusively for TEA members, ESOP Rewards gives ESOP companies, employee owners, and professionals exclusive discounts from trusted brands on purchases and experiences you use every day, including:

- Flights, hotels, and rental cars
- Office equipment, shipping, and supplies
- Concerts, movies, and live events
- Home improvement projects, mobile plans—and more!

The best part: ESOP Rewards is included in your TEA membership! It's part of our commitment to supporting your success at work and enriching your life outside of it. With ESOP Rewards, you'll save money, enjoy memorable experiences, and strengthen your ESOP culture.

You must be logged in as a member to gain access to benefits.

Just a small sample of benefits available to employee owners:

- Save up to ***26% on hotels, flights, and rental cars*** through Engine.
- Enjoy up to ***15% discounts at Lowe's.***
- Get up to ***60% off concert tickets and sporting events, plus exclusive discounts at movie theaters, theme parks, and shows on Broadway and in Vegas.***
- Save up to ***12% on T-Mobile plans.***
- Up to ***50% savings on Lenovo products.***
- Make your next appliance purchase easier, with up to ***25% savings with GE.***

Here's a small sample of big savings for ESOP companies and professionals:

- ***50% off Domestic Next Day shipping with UPS, plus 30% on Ground,*** with discounts for International & Freight shipping, too!
- Up to ***75% on essentials from Office Depot,*** and at least ***12% off at Staples.***
- Up to ***50% savings on Lenovo products.***
- Cintas provides ***exclusive discounts to TEA members on all work apparel, facility services, first aid and safety and fire protection needs.***

In fact, by taking advantage of just one or two of these discounts, your membership in The ESOP Association could pay for itself!

ESOP Rewards, by The ESOP Association

Here's just a small example of BIG savings with ESOP Rewards!

Getting Started is Easy

Step 1 — Log into ESOP Rewards. (Available to TEA members only. You must be logged in to your TEA account to access ESOP Rewards.)

Step 2 — Don't have a TEA account yet? Create one with your work email. (If you don't have a work email, ask your company to add you to their TEA membership roster.)

Step 3 — Once you are logged in, click "Unwrap Your Rewards" to create your account on the Perks Marketplace—and start saving right away!

Unwrap Your Rewards

ESOP REWARDS
By The ESOP Association

We hope you take full advantage of this exciting new benefit and enjoy the extra value it brings to your work-life balance.

For questions, please contact Jennifer Edwards, VP of Member Services, at jedwards@esopassociation.org or 202-293-2971.

How The ESOP Association is Evolving Along with Our Membership

By: Jim Bonham, ***President and CEO, The ESOP Association***

Employee Ownership Month is a great time of year. From proclamations by elected officials that raise the profile of employee ownership, to month-long celebrations and events at thousands of ESOPs across America, there's never been a better time to be part of the EO movement.

Each year, more ESOPs are getting into the spirit of Employee Ownership Month. As I scroll through my social media feeds in October, it seems like every other post is about EOM, with ESOPs continuously finding more creative ways to celebrate, educate, and serve their employee owners and their communities.

While it's wonderful to see so many of our members lean into Employee Ownership Month as a way to strengthen their cultures and build a sense of togetherness, we also recognize that ESOP leaders are currently facing challenges unlike any they've experienced in their careers. Whether it's economic uncertainty or the rapid pace of change that is affecting all businesses, leaders and companies must continue to evolve in order to succeed.

Since we're nearing the end of 2025, it's a good time to reflect on how far we've come this year and plan for the future. With that in mind, I'd like to share how our team at The ESOP Association is adapting to anticipate the evolving needs of our membership, to help you meet the moment.

To kick off Employee Ownership Month on October 1st, The ESOP Association launched our newest member benefit, ESOP Rewards, to provide you with deep discounts on travel, entertainment, office and home essentials, and much more. ESOP Rewards is included with your membership and available to companies, employee owners, and professional members. Employees can enjoy discounts on hotels, flights, rental cars, movie tickets, concerts, sporting events and theme parks, and products from companies like Lowe's, T-Mobile, and GE. Companies have access to the same perks, plus steep discounts on shipping with UPS, computer products from Lenovo, office supplies from Staples and Office Depot, and specialized business services from companies like ADP, Cintas, Trusted Translations, and others. In fact, taking regular advantage of just a few of these deals can more than offset the cost of your ESOP Association membership. I strongly encourage you to sign up and begin using ESOP Rewards, and tell your colleagues about this valuable new benefit.

> ***"The ESOP Association is adapting to anticipate the evolving needs of our membership, to help you meet the moment."***

This October, we are also celebrating major ESOP legislation moving through Congress that will have a big positive impact. The Retire Through Ownership Act would provide regulatory clarity on the process for valuing ESOP transactions that we have sought for decades. By allowing an ESOP fiduciary to rely in good faith on an independent expert who uses long-accepted valuation practices outlined in IRS Ruling 59-60, the legislation will go a long way toward ending harassment and nuisance lawsuits brough by the Department of Labor and the plaintiffs' bar. The Retire Through Ownership Act unanimously passed the U.S. Senate this month, and since the House version of the bill was passed unanimously in Committee this summer, we expect the House will vote on this important bill after the government shutdown is over. The ESOP Association worked very closely with Congressional leaders and their staffs on both sides of the aisle to get us to this point, and we remain optimistic the legislation will head to the President's desk sometime this fall.

While 2025 was a big year, we are also planning a very ambitious agenda for 2026. As the training, onboarding, and educational needs of our members are changing, the Association is anticipating and adapting. The first phase of a new approach to ESOP education has already begun, with a significant expansion of our ESOP Employee Accelerator program. This one-day course is designed to instill a solid foundation of business and ESOP knowledge to help employees think and act like owners. By the end of 2025 we will have held 14 Accelerators across all regions of the U.S., and we plan on doubling that number in 2026.

If you're joining us in Las Vegas for Employee Owned 2025 in November, you'll see another new pillar of our education strategy: moving beyond traditional lecture formats and leveraging current best practices in adult learning. At EO25 we are offering two half-day workshops that feature a hands-on, participatory approach to help attendees build and retain knowledge to further their ESOP careers. Workshops at EO25 will focus on HR/Communications and ESOP Finance, with more to come at next year's conference.

And in 2026, The ESOP Association will be launching a brand-new suite of educational products and services including certification programs in various ESOP disciplines as well as onboarding programs for new employee owners designed around the specific needs of our members. This new way of thinking about education is a response to shifting trends in the workforce that require innovative solutions, and we'll continue to be at the forefront of change to help you achieve your goals.

These are just a few of the ways The ESOP Association is striving to serve you and deliver greater value for your membership. And while we are incredibly proud of how far we've come, we're even more excited for what lies ahead for ESOPs and the employee ownership movement.

Happy Employee Ownership Month, and we look forward to seeing you in Las Vegas in November for EO25.

> ***"This new way of thinking about education is a response to shifting trends in the workforce that require innovative solutions, and we'll continue to be at the forefront of change to help you achieve your goals."***

MOREHOUSE | INTERNATIONAL COMPARATIVE LABOR STUDIES

THE TIME IS NOW,
THE PLACE IS MOREHOUSE

This ICLS inaugural event will inspire all — small businesses, those seeking a path to succession, and aspiring businesses owners. Do not miss this unique conference destined to make news, energize the business community, and spotlight a growing economic phenomenon.

Be inspired as ICLS releases original research on employee ownership that may well contribute to closing the racial wealth gap.

Plan for a new economy where both wealth and risk are shared as the BEO movement organizes capital and employees to cooperate and succeed.

Witness the launch of the Morehouse Mapping Project on Black Employee Ownership, a guide that identifies BEO enterprises and cooperatives across the U.S.

Connect with colleagues, advocates, and other experts as we debate ways to build and strengthen Black employee ownership within our communities.

Vision and VICTORY CONFERENCE

EXPANDING BLACK EMPLOYEE OWNERSHIP

MOREHOUSE | INTERNATIONAL COMPARATIVE LABOR STUDIES

November 12 - 14, 2025

LOCATION:
Hyatt Regency Atlanta

REGISTER NOW

FOR MORE EVENT INFO CONTACT
ilana.lucas@morehouse.edu

EO EMPLOYEE OWNED 25

Last Chance to Attend the Largest ESOP Gathering in the World

Now's your last chance to register and join us in Las Vegas for the largest gathering of employee owners and ESOP professionals in the world. If you haven't yet had a chance to check out the event, this year's all-new program is complete with 100+ educational sessions, two new hands-on adult education workshops, plus two new special events!

Employee Owned goes beyond the typical structure of a conference, offering a highly educational experience combined with entertainment and inspiration. This year's conference is bigger and bolder than ever, featuring expert keynote speakers, engaging classroom-setting workshops, countless sessions covering 6 tracks, and new special events to foster meaningful peer connection. All of this is in a brand-new location in a bigger space, the Aria, paving the way for more diverse learning opportunities and exciting networking venues.

New to this year's program are the immersive adult education workshops. TEA is launching a long-term integrated education approach designed around how adults learn and retain knowledge, starting with two workshops at EO25. Both the HR/Culture and Finance-focused workshops feature a hands-on, immersive, learn-by-doing learning method. By joining one of our workshops you'll get to experience this modernized approach first-hand, building real-world skills through a participatory setting.

Exciting world-class keynote speakers will also be bringing energy throughout the conference. A one-two punch will kick off the conference and engage attendees as both Sugar Ray Leonard and Kevin Pollak are ready to bring a dose of Hollywood flair to the conference's Vegas location. Sugar Ray Leonard is an American sports legend and Olympic gold medalist whose powerful keynote addresses

Opening Keynote Speaker: Boxing Legend Sugar Ray Leonard

How to Win at Anything, With Stefanie Couch

Bestselling Author Michael Easter

peak performance, perseverance, and leadership. Kevin Pollak, renowned actor and one of Comedy Central's Top 100 Comedians of All Time, will host the event's opening celebration with his signature wit and charm. This opening night celebration combines entertainment and laughs and will be sure to make for a memorable evening.

Don't forget about the special events of Employee Owned 2025, celebrating Women in ESOPs, the Employee Ownership Foundation, and the Annual Awards for Communications Excellence (AACE). Plus, there are two new special events this year, a Chapter Celebration: End Zone Extravaganza and the Around the World Sponsor Showcase & Reception, providing new opportunities for connecting with peers, industry experts, and potential business partners.

And Employee Owned 2025 is taking place at an all-new location, The ARIA Resort & Casino which offers outstanding amenities, cutting-edge meeting spaces, and luxurious accommodations. It's the perfect backdrop for learning, networking, and celebrating with fellow employee owners. Whether you're looking to sharpen your skills, connect with peers, or celebrate your company's employee ownership journey, you'll find it in Las Vegas this November

With Employee Owned 2025 beginning next week, this is your LAST CHANCE to be a part of an experience that will reshape your knowledge of employee ownership and ESOPs. And it will leave you will actionable insights and strategies to bring back to your company. Attend this bigger, bolder event to develop leadership skills, hear new ideas, and make connections at the forefront of the employee ownership world. We hope to see you in Las Vegas!

Register Now

ESOPATHON

EMPLOYEE OWNERSHIP FOUNDATION

Let's Reach Our Goal Together!

With only a few days left, we need less than $100,000 to hit our goal before ESOPATHON ends at midnight on October 31st.

How can you get involved?

1. Register to participate!
2. Recruit and inform your colleagues, friends and family!
3. Contribute!

Our goal?

Change the future of business ownership in America forever.

Get started!

Scan the QR code to visit the ESOPATHON website and begin!

Thanks to ongoing member support of the Foundation through donations raised from ESOPATHON during Employee Ownership Month, the Trustee Scholars program can provide scholarships.

ESOPATHON is an employee ownership engagement and fundraising program for the Employee Ownership Foundation, held annually each fall through the end of October's Employee Ownership Month.

Have Questions about ESOPATHON? Contact Leandra Wilder at lwilder@esopassociation.org

EMPLOYEE OWNERSHIP FOUNDATION

Employee Ownership Month Virtual Miniseries

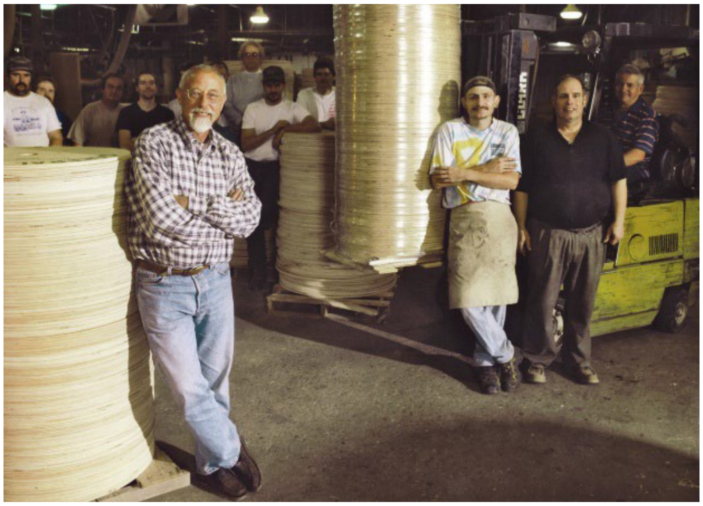
TEA Employee Ownership Month Webinar Series

The ESOP Association's webinar series preparing for and celebrating Employee Ownership Month continued in October. These webinars were FREE for TEA members and shared some activities and best practices for helping your company or firm embrace EOM.

Recordings 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.
(*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**
- **(E) Education – Maximizing ESOP Education**
  Catch up on exciting opportunities for employee owners to gain valuable education to help their ownership journey.
- **(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.
- **(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.
- **(P) Participation – with Purpose**
  Wrap up your Employee Ownership Month celebration with ideas for building participation with employee owners.

Carris Reels Mourns the Passing of ESOP Founder and Former CEO, Bill Carris



The Carris Reels community is deeply saddened to announce the passing of Bill Carris, former CEO, President, and founder of the company's Employee Stock Ownership Plan (ESOP). Bill passed away on October 22 at the age of 81.

Bill Carris' impact on our company and the communities it serves is both profound and enduring. After succeeding his father, Henry Carris, in 1980, Bill guided the company's transformation from a small, family-run business into an international industry leader serving wire and cable manufacturers across North America. His leadership combined business insight with compassion, driving steady growth while maintaining the company's deeply rooted sense of integrity and community.

In 1995, under the leadership of Bill and his wife, Barbara Carris, the Carris ESOP became a reality. What began as a forward-thinking idea to give employees a stake in the company has since become a defining part of Carris Reels' culture. Today, every employee-owner benefits from Bill's vision through shared ownership, financial growth, and the pride that comes from contributing to a company built on collective success.

Bill's dedication to employees extended beyond business operations. He and Barbara established the company's charitable giving programs, which continue to support communities nationwide. Since the ESOP's creation, Carris Reels has donated over six million dollars to charitable organizations, reflecting Bill's enduring commitment to both employees and the communities the company serves.

Even after retiring as CEO and President, Bill remained actively involved as a member of the Board of Directors for two decades, dedicating more than 50 years of service to the company. His leadership and values continue to guide Carris Reels and inspire its next generation of employee-owners.

"Bill's vision of shared ownership and his belief in people changed the course of our company forever," said Alberto Aguilar, CEO of Carris Reels. "His legacy lives on in every person who comes to work here and in every reel we build."

Please click here for more information on Bill's life and upcoming services.

The ESOP Association

RUTGERS
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

Senate Passes Two Major ESOP Bills

On October 9, the U.S. Senate unanimously passed two essential pro-ESOP bills: the Retire Through Ownership Act (S. 2403) and the Employee Ownership Representation Act (S. 1728). This legislation could not have passed without the advocacy efforts of The ESOP Association members. After TEA members called, emailed, visited Capitol Hill, and engaged Members of Congress back home, this breakthrough became possible.

What Passed

Retire Through Ownership Act (S. 2403)

This bill, sponsored by Sen. Roger Marshall (R-KS) and Sen. Tim Kaine (D-VA), provides essential clarity on the issue of adequate consideration and will strengthen the foundation of employee ownership and ESOPs in America. The Retire Through Ownership Act would allow an ESOP plan fiduciary to rely in good faith on an independent professional expert business appraiser who utilizes the longstanding well-accepted valuation practices as described in IRS Revenue Ruling 59-60. The lack of guidance in this regard has led to countless audits, investigations and lawsuits against ESOPs by both the Department of Labor (DOL) and the plaintiff's bar.

Employee Ownership Representation Act (S. 1728)

This bill, sponsored by HELP Committee Chairman Bill Cassidy (R-LA), would add two representatives of employee ownership organizations to the ERISA Advisory Council at the DOL and create a new Advisory Council on Employee Ownership at the DOL. This long-overdue addition will ensure that the voices of America's employee owners are heard in the regulatory process governing retirement security. In addition, S. 1728 also incorporates the Advocate for Employee Ownership Act (S. 2474), sponsored by Senators Maggie Hassan (D-NH) and Steve Daines (R-MT) to appoint an Advocate for Employee Ownership within the existing Employee Ownership Initiative at the DOL, something The ESOP Association was instrumental in creating.

Why This Matters

Your advocacy helped the Senate deliver clarity in valuation guidance and ensured ESOP voices have a formal place in federal policymaking. With more than 6,500 ESOPs across all 50 states affecting over 14 million people and representing nearly $2 trillion in wealth, this is a major step toward a supportive regulatory environment for ESOPs.

What's Next

The next step for both bills is passage in the House of Representatives, in order to send them to the President's desk for signature. We will continue to keep The ESOP Association members updated on the latest developments on the way to making this legislation the law of the land.

Thank you for everything you did to reach this point! Your persistence and engagement made this progress possible.

Employee Ownership Spotlighted at State Capitol

By: Keonia Swift, *KX News, North Dakota*

Members of the Minnesota / Dakotas chapter gather at the North Dakota state capitol to mark October as Employee Ownership Month

North Dakota Governor Kelly Armstrong has officially proclaimed October 2025 as Employee Ownership Month, recognizing the state's growing number of worker-owned companies.

The Minnesota/Dakotas Chapter of The ESOP Association held an event at the State Capitol on October 9 to mark the proclamation. Dozens of employee-owners, retirees, and business leaders filled the Capitol's Great Hall to celebrate a business model they say keeps local companies rooted in North Dakota communities.

The state now has 61 employee-owned companies with about 32,000 employee-owners who collectively hold more than $5.2 billion in plan assets, according to the ESOP Association.

Employee ownership, often set up through an Employee Stock Ownership Plan (ESOP), allows workers to hold shares in their company through a federally regulated trust. As the company performs well, the value of those shares can grow. Supporters say it's a practical option for business succession—helping keep ownership local when longtime owners retire.

Former Lieutenant Governor and retired Border States CEO Tammy Miller told us the model gives employees a direct stake in the businesses they help build.

"An ESOP is really a legal trust that owns the businesses, and every employee has a piece of that trust," Miller said. "It's not just for top earners it's for anyone who wants a stake in their future."

One of those employees is Stacy Geston of Border States. She said the program changed her life.

"Employee ownership is life-changing," Geston said. "And it's so hard to explain that until it happens to you. But I just wanted people here to know that it's worth the effort you put in day to day, working it. Sometimes you're not working for someone else. You're truly working for yourself."

Geston said the ownership plan made it possible for her to retire at 52 proof, she said, that the impact of employee ownership reaches beyond executives or six-figure earners. Miller and other speakers emphasized that point, calling employee ownership a tool for everyday workers and a way to keep North Dakota companies American-owned.

Organizers say they plan to continue promoting employee ownership across the state in the coming months, hoping more business owners will explore the model as a way to pass down their companies and preserve local jobs.

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.

Another Successful Fall Chapter Conference Season is in the Books!

Northwest Chapter Fall Conference

As the Fall Chapter Conference season comes to a close, we're taking a moment to reflect on a busy, productive, and fun few months!

All 19 Chapters successfully hosted conferences—either as standalone gatherings or in collaboration through Regional Conferences. These local and regional events brought together ESOP professionals, employee owners, advisors, and community leaders for a mix of learning, sharing, and plenty of great conversations.

In total, the Chapter Fall Conferences welcomed ***more than 3,200 attendees from across the country***. Each

Hawaii Chapter Annual Conference

California/Nevada Chapter Conference

Roy Hall Jr., former Ohio State/NFL Wide Receiver speaks at the Great Lakes Conference

event helped strengthen connections and reminded us that the ESOP community is at its best when we come together to collaborate, exchange ideas, and celebrate employee ownership.

While Chapters were busy hosting their Fall Conferences, the ESOPATHON fundraising drive was in full swing! Many Chapters added creative fundraising efforts to their conference programs, and together they raised nearly $100,000 for the Employee Ownership Foundation. Those funds will go right back into supporting grants, education, and programs that help grow employee ownership across the country—proving that our Chapter events aren't just about learning and networking, but also about making a real difference.

Although the conference season may be winding down, Chapter activity is far from over. Through December, Chapters are continuing to host events including Let's Talk ESOPs and networking events. These gatherings offer extended opportunities to engage with your local ESOP community, dive deeper into topics of interest, and build stronger connections.

A huge thank you to all the Chapter leaders, volunteers, sponsors, speakers, and attendees who brought their energy and enthusiasm to make this season a success. Your dedication to learning, connecting, and giving back helped make the Fall Conferences truly memorable.

Let's carry this momentum forward—into more great conversations, stronger connections, and an even bigger, thriving community of employee owners!

TEA Chapter & Regional Events

CALIFORNIA/ NEVADA
California & Nevada

Annual Conference
September 16-18, 2026
Atlantis Resort & Casino
Reno, NV

FLORIDA
Florida

Winter Conference
February 11-12, 2026
Hotel Alba
Tampa, FL

HAWAII
Hawaii

Events Coming Soon!

HEART OF AMERICA
Kansas & Missouri

Spring Conference
March 4-5, 2026
The Fontaine Hotel
Kansas City, MO

ILLINOIS
Illinois

Spring Conference
March 17, 2026
Double Tree Hotel & Conference Center Chicago
Downers Grove, IL

INDIANA
Indiana

Spring Conference
March 10, 2026
502 East Event Centre
Carmel, IN

IOWA/ NEBRASKA
Iowa & Nebraska

Corridor Women in ESOP
November 18, 2025
Cedar Rapids Bank & Trust
Cedar Rapids, IA

Winter Conference
February 25-26, 2026
The Hotel at Kirkwood Center
Cedar Rapids, IA

MICHIGAN
Michigan

Spring Conference
March 17, 2026
East Lansing Marriott at University Place
East Lansing, MI

MID-ATLANTIC & CAROLINAS
Maryland, North Carolina, South Carolina, Virginia, Washington, DC, & West Virginia

Spring Conference
March 30-31, 2026
Hotel Madison & Shenandoah Valley Conference Center
Harrisonburg, VA

Fall Conference
September 15-16, 2026
Hilton Raleigh North Hills
Raleigh, NC

MINNESOTA/ DAKOTAS
Minnesota, North Dakota, & South Dakota

Events Coming Soon!

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

Board of Directors/Trustee Conference
March 10-11, 2026
Sheraton Nashua
Nashua, NH

Spring Conference
March 11-12, 2026
Sheraton Nashua
Nashua, NH

CEO Conference
April 9-10, 2026
Castle Hill Inn
Newport, RI

NEW YORK/ NEW JERSEY
New York & New Jersey

Events Coming Soon!

NORTHWEST
Alaska, Idaho, Montana, Oregon, & Washington

Let's Talk ESOPs - Oregon
December 2, 2025
PacWest Center
Portland, OR

Spring Conference
March 12-13, 2026
The Riverside Hotel
Boise, ID

Let's Talk ESOPs - Washington
June 22, 2026
Seattle Gymnastics Academy
Seattle, WA

OHIO/KENTUCKY
Ohio & Kentucky

Top Golf
December 4, 2025
Cleveland, OH

Spring Conference and Advocacy Day
March 3-4, 2026
Renaissance Columbus Westerville - Polaris Hotel
Westerville, OH

PENNSYLVANIA/ DELAWARE
Pennsylvania & Delaware

Spring Conference
March 23-24, 2026
Sheraton Valley Forge King of Prussia
King of Prussia, PA

ROCKY MOUNTAIN
Arizona, Colorado, New Mexico, Utah, & Wyoming

Spring Conference
April 1-2, 2026
Hilton Tucson East
Tuscon, AZ

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

Events Coming Soon!

TEXAS/ OKLAHOMA
Texas & Oklahoma

Let's Talk ESOPs - HR Edition
February 18, 2026
ANDRES Construction
Dallas, TX

Spring Conference
March 25-26, 2026
Austin Marriott South
Austin, TX

Let's Talk ESOPs - Dallas
August 4, 2026
Cisco-Eagle
Coppell, TX

WISCONSIN
Wisconsin

Virtual Roundtable
January 21, 2026
Virtual

Advocacy Day
March 3, 2026

Spring Conference
March 4, 2026
Monona Terrace Convention Center
Madison, WI

MIDWEST Regional Conference
Heart of America | Illinois | Iowa & Nebraska | Minnesota & Dakotas | Wisconsin

MIDWEST REGIONAL CONFERENCE
Illinois, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, & Wisconsin

September 22-24, 2026
Iowa Events Center
Des Moines, IA

GREAT LAKES Regional Conference
Indiana | Michigan | Ohio & Kentucky

GREAT LAKES REGIONAL CONFERENCE
Indiana, Kentucky, Michigan, & Ohio

September 29 - October 1, 2026
Sheraton Indianapolis Hotel At Keystone Crossing
Indianapolis, IN

ESOP EMPLOYEE ACCELERATOR

Inland Empire
December 2, 2025
Pavement Recycling Systems
Jurupa Valley, CA

Salt Lake City
December 5, 2025
Arch Nexus
Salt Lake City, UT

Springfield, VA
December 9, 2025
Mid South Building Supply
Springfield, VA

Atlanta
January 21, 2026
Web Industries
Suwanee, GA

Orange County
June 12, 2026
HdL Companies
Brea, CA

Honolulu
June 16, 2026
Bowers + Kubota
Waipahu, HI

Watch TEA's Chapter Event Site, esopassociation.org/events/chapters, for more info.

We hope to see you there!

Involving Employee Owners in Building Your 5-Year Plan

By: John Williams

Creating a 5-year plan is a critical process for any employee-owned business who is focusing on long-term growth, sustainability, and profitability. Most of the time, strategic decisions and projections have been made by senior leadership. Some of the lame reasons for leaving this in the hands of a few include:

- Employees are not smart enough
- Employees do not understand business or financials
- Employees do not care
- It takes too much time to include everyone

However, involving employee owners in this process can create a more engaged and motivated workforce. This leads lead to better decision making and provides clarity for everyone in the organization. A plan without strategy is a dream! A strategy without tactics is a dream! Tactics without execution is still a dream! Execution starts at the front-line. The front-line are those employees who are closest to your customer, product, or service. Involving employee owners will ensure that the plan is going to be executed. Why? If they are involved, it is everyone's plan. If they are not, it is leadership's plan.

Hopefully this gets your attention and you are asking yourself, "How do I do this?" Good news! I have listed 7 items to help.

1. Understanding employee ownership

It is not just being in the plan and accepting your annual contribution. It is an ownership mindset. The ESOP by itself is not enough to create and sustain this mindset. An ownership culture makes an ESOP great!
You need to teach, train, and allow employees to think, act, and feel like owners.

2. Create a Culture of Transparency

Before diving into creating the actual projection, it is important to establish a culture of transparency. Employee owners need to have access to relevant data and understand the company's current financial standing, growth trajectories, and market position. This includes:

- Financial performance (revenues, profit margins, costs)
- Market trends and competitive landscape
- Internal metrics (employee satisfaction, productivity, etc.)

...involving employee owners in this process can create a more engaged and motivated workforce.

You do not have to share everything such as wages and other confidential information, but you need to give them enough so that they know if they are winning or not. A lack of transparency can lead to confusion and distrust, so ensure that employees are informed and have the necessary information before they are asked to contribute to long-term planning. Provide regular updates on financials, performance goals, and the company's vision. Transparency fosters trust and collaboration, creating a more productive environment for the planning process.

3. Facilitate across all departments

Each department within the company has valuable insights into how the organization operates. From the sales team's understanding of market demand to the finance department's knowledge of budgeting and forecasting, cross-departmental collaboration can provide a complete view of the company's future.

To include employee owners in the planning process, it is crucial to:

- Hold cross-functional workshops where employees from different departments can share their insights, discuss challenges, and propose strategies.
- Use surveys and feedback sessions to gather input from a diverse group of employees. These could focus on everything from operational improvements to new product ideas.

- Establish working groups that can dive deeper into specific aspects of the plan, such as financial growth, customer expansion, or operational efficiencies.

This collaboration ensures that all voices are heard, and that the plan reflects a broad range of ideas and expertise.

4. Incorporate Employee Owners in Goal-Setting

- Conduct goal-setting workshops: Hold sessions where employee owners can collectively brainstorm and propose goals.
- Use focus groups: Organize smaller groups where employees can provide in-depth input on specific areas of the business, such as innovation, customer satisfaction, or operational excellence.
- Ask for feedback on projected targets: Share preliminary projections with employee owners and ask for feedback. Give them the history of prior years. Are the targets realistic? Do they feel achievable? This feedback loop can help refine projections and make them more realistic.

Incorporating employee owners in goal-setting not only gives them a sense of ownership but also ensures the company's objectives are achievable.

5. Build Accountability with Clear Metrics

Once goals and plans are set, it is important to create clear metrics that hold both leadership and employees accountable. Employee owners who participate in the projection process will feel a greater sense of responsibility in achieving those goals, but that responsibility needs to be backed by clear, measurable metrics. They need to know if they are winning or losing.

Through transparency, collaboration, shared goal-setting, clear metrics, and continuous education, employee owners can become key contributors to the company's long-term success.

- Develop KPIs (Key Performance Indicators) that track progress against the five-year projection.
- Regular check-ins: Schedule periodic meetings or updates (quarterly or bi-annually) to review the company's progress toward meeting its long-term goals. This allows for mid-course corrections.
- Empower employee owners with decision-making authority: When employee owners are included in the process and feel accountable, they are more likely to make decisions that are aligned with long-term success. Empowering employees to act on the projections can ensure better outcomes.

6. Provide Ongoing Education and Training

Employee owners may not have formal training in finance, accounting, or business forecasting, so it is important to provide them with the necessary tools to understand the projections and the assumptions behind them.

- Offer training sessions on business forecasting, financial statements, or strategic planning. This helps employee owners feel more confident in providing valuable input.
- Provide access to expert resources like consultants or external financial experts who can walk employee owners through complex topics like market forecasting, risk analysis, and financial modeling.

By fostering ongoing education, you ensure that employee owners are not only informed but also capable of contributing meaningfully to the company's long-term direction.

7. Recognize Contributions and Celebrate Milestones

Employee ownership is not just about a stake in the company; it is about recognizing and rewarding employees for their contributions. As the company works toward the five-year plan, setting up short-term goals and objectives are very important. This recognition could be financial (e.g., through dividends or bonuses tied to performance metrics) or non-financial (e.g., public recognition, career development opportunities, or team celebrations).

Below is an example of a short-term goal with bonus incentive:

- Objective- Net Operating Income
- Time frame- Annual
- Goal- =>$5M
- Payout- 5% of annual salary
- Tracking- Use weekly forecasting and actual NOI from the P&L

Employee owners who see their contributions recognized are more likely to stay motivated and committed to meeting long-term plans if they have short-term objectives and incentives.

Note: Make sure the short-term objectives are aligned with the 5-year plan.

Conclusion

Including employee owners in creating a five-year plan is a powerful way to build a stronger, more committed workforce while developing a realistic, data-informed roadmap for the company's future. Through transparency, collaboration, shared goal-setting, clear metrics, and continuous education, employee owners can become key contributors to the company's long-term success. By building a sense of ownership and accountability, businesses can harness the collective wisdom of their workforce to achieve sustainable growth and create a thriving company culture.

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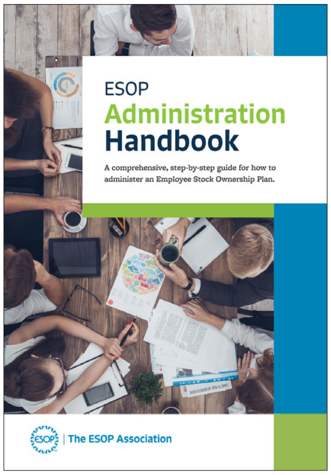
ESOP Technical Publications



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."*

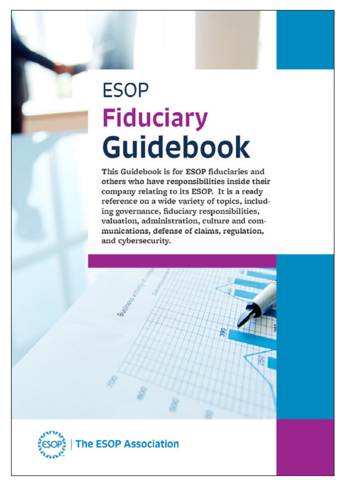
Member Price: $100 | Non-Member Price: $299

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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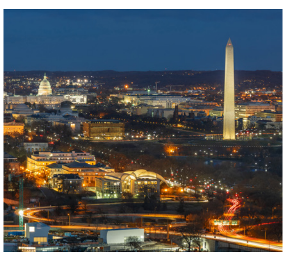

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