

ESOP Report

January 2026 | The Voice of The ESOP Association | *Serving the Entire ESOP Community*



DARDEN

Last Chance
to Renew Your
Annual TEA
Membership!

Meeting the Needs of ESOP Executives





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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Northwest Chapter 2025 Fall Conference



Check out pages 18-19 for a Chapter event near you!

Meeting the Needs of ESOP Executives

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



Leading an ESOP company at the senior or executive level presents challenges that differ in meaningful ways from those faced by leaders of other businesses. ESOP executives must manage complex financial, regulatory, and fiduciary responsibilities while also fostering an ownership culture that supports long-term performance. These demands evolve over time, requiring both foundational knowledge and timely insight.

At The ESOP Association (TEA), we approach executive education as a system rather than a collection of standalone programs.

Our goal is to support ESOP leaders across all stages of their careers—building core competencies, addressing emerging issues, and creating opportunities for peer learning—through a coordinated set of offerings.

I'm pleased to announce the latest addition to our executive programming. This spring, TEA is launching ***The ESOP Executive***, a quarterly newsletter developed specifically for senior ESOP leaders. This new publication will focus on high-level developments across core ESOP disciplines, emerging risks and opportunities, and examples of how companies are responding to change. This content will complement TEA's in-person education by offering concise, forward-looking insight.

As we continue enhancing education for ESOP executives, key part of this approach is the ***Leading in an Ownership Setting™*** program, now delivered in partnership with the University of Virginia's Darden School of Business through Darden Executive Education & Lifelong Learning. This two-week program gives ESOP CEOs and CFOs a rigorous grounding in the strategic, financial, and governance issues unique to ESOPs, taught by top-ranked

Taken together, these programs reflect a carefully structured approach to ESOP executive education, one that recognizes leadership development as a career-long, ongoing process.

faculty at the nation's leading public business school. Relying on Darden's case method, participants work through real-world ESOP scenarios developed specifically for the program, addressing topics such as repurchase obligation management, mergers and acquisitions, capital strategy, and ESOP finance. The intent is not only to convey technical knowledge, but also to strengthen executive decision-making in complex situations and environments. Registration for the 2026 CEO and CFO cohorts is open and class size is limited. If you are interested please visit www.esopleadership.org or contact Kristie Mark at kmark@esopassociation.org with any questions.

Complementing this longer-form education, The ESOP Association's ***CEO Summit*** and ***CFO Summit*** are designed to address the most immediate issues facing ESOP companies. These events focus on current developments in policy, regulation, finance, and business strategy, with an emphasis on practical implications for executive leadership. The summit format allows for in-depth discussion with subject-matter experts and peer executives, creating space for candid exchange and applied learning, while getting actionable intelligence and insights that can be immediately implemented.

At the regional level, our **chapter and regional conferences** create

additional opportunities for executives to engage. CEO, CFO, and CHRO roundtables bring leaders together and encourage peer-to-peer discussion among executives who face similar challenges within the same geographic or economic context. These sessions supplement national programming by strengthening local executive networks and enabling more frequent dialogue. Our New England chapter also offers executive-focused conferences, with additional content in development.



Leading in an Ownership Setting at UVA Darden School of Business

Our two nationwide conferences—**Employee Owned** in Las Vegas and **National Conference** in Washington, DC—round out this approach by integrating executive-level programming into broader member gatherings. Dedicated Executive Tracks, roundtables, and small-group discussions with keynote speakers allow senior leaders to step back from day-to-day demands and consider broader trends shaping employee ownership.

Taken together, these programs reflect a carefully structured approach to ESOP executive education, one that recognizes leadership development as a career-long, ongoing process. We encourage our members to engage with these offerings in a way that aligns with their leaders' experience levels, responsibilities, and evolving needs, and to view them as interconnected tools for navigating the complexities of employee ownership. 



HELPING YOU BE BETTER
PREPARED & MORE SECURE

TEA's affinity insurance program includes 400 other ESOP companies. Why not consider obtaining an alternative proposal to compare with your insurance protection.



The ESOP Association has endorsed Murray's Executive Liability Insurance Affinity Program since 1989.



Patrick Dixon, Program Manager
pdixon@murrayins.com 717.205.0268

Time Is Running Out to Renew your ESOP Association Membership

A reminder to members that all ESOP Association memberships expired on December 31st, 2025. TEA offers a 30-day grace period for members who did not renew by the deadline, which ends on January 31st. Please be sure to renew your membership to continue receiving your valuable benefits!

This change in the membership year from an anniversary renewal to a January-December calendar renewal came the behest of The ESOP Association's Board of Directors in response to strong interest among our members. If you have not yet renewed your membership, please contact membership@esopassociation.org.



Is your ESOP Association Membership Information Up to Date?

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:** 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. 



The ESOP Association

PROFESSIONALS' FORUM'26

February 4-6
Charleston, SC

Last Chance: Professionals' Forum is Next Week!



Major developments affecting ESOPs are unfolding right now—and ESOP professionals need to be prepared.

The ESOP Association recently met with Daniel Aronowitz, Assistant Secretary of Labor and head of EBSA, to discuss ESOP priorities for the year ahead. On Jan. 16, the Department of Labor announced the end of its longstanding National Enforcement Project against ESOPs.

At the same time, Congress is poised to pass the Retire Through Ownership Act, potentially soon.

These changes will shape the regulatory, fiduciary, and transaction landscape for ESOPs in 2026 and beyond.

As an ESOP service provider, you cannot afford to sit this one out.

[The ESOP Association's Professionals' Forum is where these developments will be unpacked](#)—what they mean, what comes next, and how you should be advising your clients.

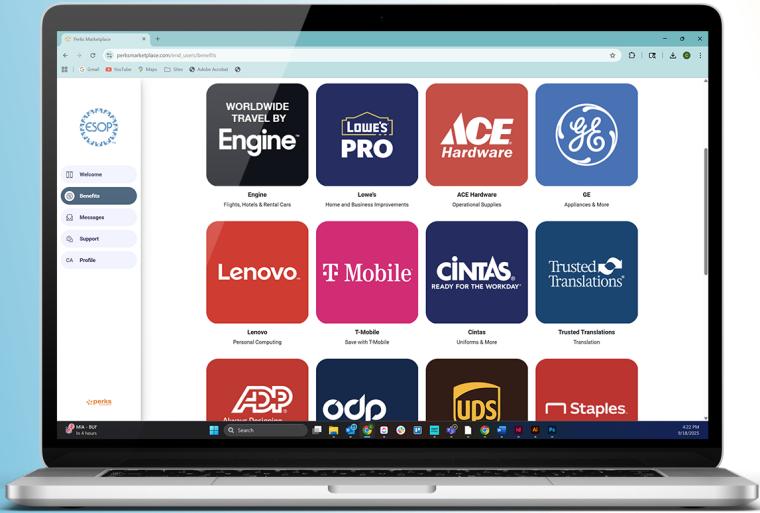
This is your opportunity to engage in high-level, candid discussions about the most complex challenges facing ESOPs, exchange best practices with peers across disciplines, and gain insight into emerging risks and opportunities.

Registration is almost sold out! Now is the time to secure your place. [Register today to ensure you are informed, prepared, and connected as these changes take shape.](#) 

Don't miss ESOP Talks

Designed exclusively for young ESOP professionals (40 and under), ESOP Talks is a high-impact, half-day experience focused on helping you get ahead, build credibility, and grow your book of business. If you're serious about advancing your ESOP career, this is where it starts.





Take Advantage of ESOP Rewards and Save!

Do you Need a Vacation? – Of course you do!

And The ESOP Association can help! Engine, one of the benefits available to all ESOP Association members (companies and employee owners) on TEA's latest rewards program, *ESOP Rewards*.

Engine is a free platform providing discounts on travel. Engine connects you to 750,000 hotels, dozens of airlines, and over 40 car rental companies worldwide.

To access Engine, log into your account on TEA's website. If you don't have an account, ask your company to help you set one up under your ESOP membership.

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

Navigate to ESOP Rewards, under Membership, on TEA's website, go to 'Perks Marketplace' and Register! (You must create an account on this page).

You'll then have access to book that vacation! You'll be sipping umbrella drinks on the beach or skiing the slopes in no time!

You can [view this webinar recording](#) to show you how ESOP Rewards can help you and your ESOP save money. (Must be logged into the HUB to view)



The ESOP Association

Professional Members can refer any client or prospective client, that is not already a member of The ESOP Association, and they will receive a **15% discount** on their first year's membership.

Did You Know?

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

Are You Listening to *The Ownership Effect*?



Jim Bonham records an episode of *The Ownership Effect* with TEA members Amy Huot and Christy Magee

The Ownership Effect, the newest podcast by The ESOP Association, is gaining quite a following after only six episodes! It puts listeners in the front row of one of the most powerful—and often overlooked—forces reshaping the American workplace: employee ownership.

Every two weeks, host Jim Bonham, President and CEO of The ESOP Association (TEA), dives straight into conversations that reveal how ESOPs change businesses, empower workers, and strengthen local economies.

Jim brings energy and curiosity to every discussion. He talks directly with leaders, policymakers, and everyday employee owners who live the ESOP experience and shape its future. With each new conversation, the show expands the national dialogue around employee ownership and builds momentum for the movement.

Across all episodes, *The Ownership Effect* continues to emphasize authenticity, transparency, and the belief that employee ownership builds stronger companies and stronger communities.

And listeners are sending in very enthusiastic feedback! Many say they feel grateful that TEA is elevating the stories of employee ownership and sharing them with more people.

The show attracts new listeners with every episode, and the excitement around the series grows right along with it.

The Ownership Effect streams on every major podcast platform. The show also runs a YouTube channel with both video and audio versions, giving you more ways to engage with the world of employee ownership. Subscribe to *The Ownership Effect* on Apple Podcasts, Spotify, YouTube, or wherever you get your podcasts.

[Apple Podcasts](#)

[Spotify](#)

[YouTube](#)

Watch out for Season Two arriving this spring, and anticipation is already building!

Share Your Story

Employee ownership thrives because real people create real impact—and every ESOP has a story worth sharing. If you or your company have a story that could inspire others, we want to hear from you!

Do you or your ESOP have a great story to tell about employee ownership? Pitch us your idea! Drop us a note at marketing@esopassociation.org.

New episodes coming soon!

February 9

Jim sits down with Brian Bowers, CEO of Bowers+Kubota, to revisit the company's landmark victory over the Department of Labor. Brian explains how becoming an ESOP shaped the firm's trajectory and how employee ownership can fuel remarkable growth.

February 23

The eighth episode spotlights Christy Magee and Amy Huot, two employee owners whose personal stories demonstrate how employee ownership can transform lives, careers, and families.

What is ESOP PAC?

Political Action Committees, or PACs, often endure a bad reputation (which some, perhaps, have earned...) But ESOP PAC is the voluntary, non-partisan political action committee 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. Both corporate and professional members of The ESOP Association can support ESOP PAC.

This month letters will be going out to all TEA members, both corporate and professional, with more information about ESOP PAC. Please take a moment to review this communication when it arrives, and then contact TEA to take action.

For more information, please contact prusso@esopassociation.org. 



TEA Welcomes our Spring 2026 Interns!



Basirat Gbadegesin

Basirat is a senior at the University of Maryland, majoring in social data science with a concentration in psychology and a minor in human development. She is eager to bring her passion for data analysis to her internship at TEA, where she looks forward to supporting impactful, member-focused work.

Basirat brings a strong and diverse background to the team, with prior experience as a Data Analysis Intern at the Nyumburu Cultural Center, a Patient Access Associate at First Call Urgent Care, and a Research Assistant in the Cognitive and Development Research Lab. During her time at TEA, she is excited to deepen her understanding of the organization's advocacy efforts and collaborate across departments to make a meaningful contribution.



Owen Buchanan

Owen is a senior at Towson University, majoring in business administration with a concentration in economics. With a strong interest in finance and data, he is an active member of the Towson University Investment Group and is currently preparing for the SIE Exam.

Bringing a background in customer-facing roles, Owen is excited to apply his classroom knowledge in a professional setting at TEA. During his internship, he looks forward to gaining a deeper understanding of employee ownership, learning more about the association's operations, and contributing to data-driven projects.



The ESOP Association's Annual

CEO SUMMIT

August 23-25, 2026

Terranea Resort | Rancho Palos Verdes, CA

A Must-Attend Event for ESOP CEOs

A unique opportunity for ESOP leaders to gain valuable insights alongside fellow CEOs who are tackling similar challenges. With expert-led roundtable discussions and carefully selected keynote speakers, the Summit is geared toward providing CEOs with actionable strategies to address the most pressing economic, business, and ESOP-specific challenges.



Registration Open

esopassociation.org/ceo-summit-2026

The ESOP Association's Annual

CFO SUMMIT

June 28-30, 2026

Fairmont Sonoma Mission Inn | Sonoma, CA

A Groundbreaking Experience for ESOP CFOs

Join this dynamic program that is carefully curated to maximize value for ESOP finance leaders. Keynotes led by renowned experts in business and finance address emerging macro issues, while panel discussions and interactive sessions dive deep into key topics like strategic financial management, innovation, risk mitigation, and regulatory changes.



Registration Open

esopassociation.org/cfo-summit-2026

LEADING IN AN OWNERSHIP SETTING™

EMPLOYEE OWNERSHIP FOUNDATION IN PARTNERSHIP WITH THE UNIVERSITY OF VIRGINIA DARDEN EXECUTIVE EDUCATION AND 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



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.

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 peer group, join the waitlist to receive notice of when registration opens.

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

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. Darden faculty, along with leading ESOP-specific experts, teach courses that highlight some of the brightest and most innovative thinking 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 are essential for today's ESOP Executive.

**LEARN MORE ABOUT THIS
PROGRAM BY SCANNING
THE QR CODE OR VISITING:
ESOPLeadership.org**



EBSA Ends ESOP National Enforcement Project, Signaling a Brighter Path Forward for Employee Ownership

On January 15, 2026, the U.S. Department of Labor's Employee Benefits Security Administration (EBSA) officially ended the National Enforcement Project against ESOPs, an initiative that began in 2005. This important development follows a series of meetings between The ESOP Association (TEA) and Department of Labor leadership on opportunities to promote ESOPs and helps ensure that federal policy and oversight align with the proven benefits ESOPs deliver for workers, businesses, and communities.

TEA has been requesting an end to this decades-long and unnecessary effort at EBSA as part of its effort to reverse what has long been perceived as its anti-ESOP bias. EBSA's decision marks an important step toward a more balanced approach that both protects plan participants and recognizes the strength and legitimacy of the ESOP model.

Jim Bonham, President and CEO of The ESOP Association, welcomed the announcement and emphasized what it represents for the ESOP community: "We are grateful that the DOL and EBSA have taken this important

step. This decision shows that DOL's leadership is taking action on its promise to 'end the war on ESOPs.'" During his confirmation process in the U.S. Senate, Daniel Aronowitz, nominee for Assistant Secretary of Labor for the Employee Benefits Security Administration (EBSA) said he would "end the war on ESOPs."

Ending the National Enforcement Project against ESOPs also creates momentum for additional efforts to support employee ownership. "EBSA's decision should be a clear, unmistakable signal to both the ESOP community and those considering forming an ESOP that the future is bright," continued Bonham.

TEA will continue to keep its members informed as we build on this progress. 

Members can view EBSA's full release here:

<https://www.dol.gov/newsroom/releases/ebsa/ebsa20260115>



Congressional Visit

Members of the Plastic Products Company leadership team at our Lindstrom, Minnesota headquarters were happy to meet with Congressman Pete Stauber. Congressman Stauber serves in the US House of Representatives representing Minnesota's 8th District. We are especially thankful for his continuous support of employee-owned companies in MN and across the United States.



| 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**



TEA's SRCC Members Bring the ESOP Message to Capitol Hill



More than 80 ESOP volunteer leaders from across the country came to Washington, DC for a productive gathering of The ESOP Association's (TEA) State and Regional Chapter Council (SRCC). The SRCC, made up of Chapter Officers from all 19 of TEA's chapters, met to align priorities for the year ahead, set shared goals, and participate in the opening advocacy effort of 2026.

SRCC members visited more than 300 congressional offices to deliver TEA's policy materials and introduce our priorities for the year. These drop-offs help ensure Members of Congress and their staff start the year with clear, concise in TEA's ESOP Advocacy Day in May.

The SRCC Capitol Hill Day is separate from ESOP Advocacy Day but comes with the same excitement of walking the halls of Congress. Rather than scheduled meetings for nearly 300 TEA members, the January

effort has a smaller group of SRCC members making quick, unscheduled visits to offices simply to drop off materials and build familiarity with our message. It's a straightforward, high-impact way to communicate priorities early, and it shows the Association's valuable volunteer leaders just how easy advocacy can be.

These visits also reinforce the most effective advocacy tool ESOP advocates have: your story. Congressional staff hear from every interest group in the country, but they don't often hear how the unique benefits of employee ownership affect the real lives of their constituents. Only employee owners and the professionals who work alongside them can share the strength of ESOP culture, and how an ESOP strengthens retirement security, supports good jobs, and keeps successful businesses rooted in their communities. When advocates share their ESOP story, it puts a human face on our policy agenda and helps Congressional offices remember why employee ownership matters in the most important place – back home in their districts.

The SRCC's Capitol Hill Day demonstrated what's possible when committed employee owners and ESOP professionals show up, speak out, and make it personal. We're grateful to the chapter officers for leading by example and are excited to build on this momentum as we head toward TEA's ESOP Advocacy Day on May 6 at our National Conference. If you're interested in attending ESOP Advocacy Day, [sign up for the National Conference here!](#)





Trustee Scholars: Final Reminder for Parents and Guardians

**Applications Due by Midnight (ET),
Friday, February 13, 2026**

**Deadline
Approaching
Feb. 13th**

If you have a student in your household who is eligible for the Employee Ownership Foundation's Trustee Scholars program, now is the time to give them a gentle nudge—because the deadline is almost here.

Every year, we see the same pattern: talented, motivated students who fully intend to apply... but don't send in their applications until the very last minute. And a few miss the deadline entirely. Based on the last two scholarship cycles, late submissions are the norm, not the exception, and a simple reminder from an adult in their life often makes the difference. Your student may already have started their application... or may still be planning to "get to it soon." Either way, a quick prompt from you can help ensure they don't miss out.

This scholarship is a meaningful opportunity:

- \$5,000 per year, renewable for up to three additional years (up to \$20,000 total)
- Open to employees or dependents of employees at ESOP Association corporate member companies
- For full time undergraduate or vocational/technical study beginning Fall 2026

A Simple Way to Help

We encourage you to share a short personal video and a dynamic graphic, created with the help of past scholarship recipients who wanted to express their messages about what the Trustee Scholars program has meant in their lives. Hearing directly from peers often cuts through the noise in a way that adult reminders alone can't.

If your student hasn't completed their application yet, please take a moment to send them the video, send a text, or forward this article as encouragement.

Application Deadline

Friday, February 13, 2026, at 11:59 PM Eastern Time

Applications must be submitted through the Scholarship America portal. Students will be notified in April, ahead of College Decision Day.

Thank you for helping us support the next generation of employee owners. Your reminder today could be the boost your student needs to complete an application that opens doors for years to come.

More Information: Scan the QR code or visit employeeownershipfoundation.org/trustee-scholars for eligibility details and application requirements.



An initiative of the Employee Ownership Foundation, a 501(c)3 non-profit organization founded in 1991 and dedicated to promoting and expanding employee ownership through research, grants, events, and public awareness. For more information, please go to employeeownershipfoundation.org



Leading the Way: 80 Chapter Officers Convene in DC for Strategic Visioning

In a powerful display of leadership and collaboration, 80 Chapter Officers from across the nation gathered at the International Employee Ownership Center from January 7-9, 2026. The **State and Regional Chapter Council (SRCC) Meeting** served as a high-energy launchpad for the year, blending legislative advocacy with deep-dive strategic planning to strengthen the employee ownership movement and The ESOP Association.

Taking the Message to the Hill

The meeting kicked off with a focus on impact. Following a preparatory briefing by Greg Facchiano, Vice President, Government Relations & Public Affairs, officers traveled to Capitol Hill on Thursday morning for face-to-face meetings with Congressional representatives. Prepared with “cheat sheets” and firsthand stories of how employee ownership transforms local economies, these leaders ensured that the voice of the ESOP community was heard loud and clear in the halls of government.

The State of the Chapters: A Vision for 2026

Back at the International Employee Ownership Center, TEA President Jim Bonham delivered a comprehensive “State of the Chapters” address. Reflecting on a successful 2025, Bonham outlined the strategic roadmap for 2026, highlighting:

- **Department of Labor Updates:** Navigating the evolving regulatory landscape.
- **The TEA Strategic Plan:** Ensuring the Association remains the premier resource for employee-owned companies and ESOP professionals.
- **National Momentum:** A preview of upcoming marquee events, including the CFO and CEO Summits and EO26.

“Bright Light” Panels: Innovation Through Collaboration

The heart of the meeting featured the Bright Light Panels, where Officers broke into specialized groups to tackle the “burning questions” of chapter management. These moderated sessions produced actionable deliverables that will shape chapter activities throughout the year:

Key Takeaways by Category:

- **Presidents:** Focused on formalizing mentorship (Executive Vice President to President pipeline) and improving succession planning.
- **Membership:** “Welcome Kits” and LinkedIn new-member spotlights delivered meaningful results. The group aims to expand outreach and increase membership in their own Chapters for 2026.



- **Programming:** With 30% of attendees being new each year, the focus is on “Quality over Quantity.” High-interest topics for 2026 include AI, financial literacy, and multi-cultural communications.
- **Fundraising & Sponsorships:** Discussion centered on making the PAC more approachable by highlighting its bipartisan nature and improving the 12-month communication cycle for the ESOPATHON.
- **Communications:** The goal for 2026 is storytelling. VPs of Communications are looking to create a unified editorial calendar and leverage video content to engage younger audiences.
- **Advocacy:** Beyond DC, the group discussed supporting government-sponsored State Centers and utilizing Employee Ownership Month (October) for local Congressional site visits.

Looking Ahead: Tools for Success

Before adjourning, Dan Marcue, Vice President for Chapters & Educational Programs and the Chapter Team unveiled a suite of new resources, including the 2nd Edition of the Chapter Guidebook and updated slide decks for Spring and Fall meetings. These tools are designed to streamline operations, from event posting to marketing local scholarships.

The meeting concluded with a sense of renewed purpose. As Brian Bowers, Chair, State & Regional Chapter Council and Jim Bonham noted in their closing remarks, the strength of the Association lies in the dedication of its volunteer leaders. With 80 officers heading home equipped with new strategies and a stronger network, 2026 is poised to be a landmark year for employee ownership.

What's Next?

Check your local chapter calendar for upcoming Spring Meetings and see the “Bright Light” innovations in action! €

Jim Bonham Addresses Employee Ownership Future at Kelso Workshop



Jim Bonham, president and CEO of The ESOP Association, provided his perspective on ESOPs, employee ownership, and public policy developments affecting them at the Mid-Year Fellows Workshop in Honor of Louis O. Kelso. Rutgers University's Institute for the Study

of Employee Ownership and Profit Sharing hosts this annual event, bringing together academics, researchers, and supporters to review, discuss, and share independent research on employee ownership. The Employee Ownership Foundation sponsors this annual conference and has supported Kelso Fellows (researchers) for many years.

Jim's address covered some recent policy updates and wins for the ESOP community, and he also spent significant time discussing the effects and concerns about the entry of several private equity groups into the public policy arena with proposals labelled as "ESOPs." However, he emphasized that proposals backed by private equity funded groups differ significantly from true ESOPs. Jim warned that they could have serious consequences for the ESOP community should they pass into law, prompting extensive discussion during the Q&A portion following his remarks, and throughout the rest of the event.



In November, The ESOP Association produced a special edition of its monthly newsletter, the *ESOP Report*, that addresses private equity's entrance into the ESOP space. The collective thoughts and concerns of academics, guest columnists, and TEA's leadership can be [found here](#). 

ESOP|Report

YOUR AD HERE

Advertise your company in the **ESOP Report**. A publication that reaches more than 15,000 employee owners every month.

Learn more at:
esopassociation.org/esop-report-ad

TEA Chapter & Regional Events

CALIFORNIA/ NEVADA

California & Nevada

ESOP Employee Accelerator

June 12

HdL Companies
Brea, CA

Annual Conference

September 16-18

Atlantis Resort & Casino
Reno, NV



ILLINOIS

Illinois

Education and Networking Forum

February 19

Crepes a Latte
Lake Forest, IL

Spring Conference

March 17

Double Tree Hotel & Conference
Center Chicago
Downers Grove, IL



MID-ATLANTIC & CAROLINAS

Maryland, North Carolina,
South Carolina, Virginia,
Washington, DC,
& West Virginia

ESOP Employee Accelerator

February 17

Freedom Industries
Rocky Mount, NC

Winter Breakfast Meeting

February 24

Mid South Building Supply
Springfield, VA



FLORIDA

Florida

Winter Conference

February 11-12

Hotel Alba
Tampa, FL



INDIANA

Indiana

Spring Conference

March 10

502 East Event Centre
Carmel, IN



HAWAII

Hawaii

ESOP Employee Accelerator

June 16

Bowers + Kubota
Walpahu, HI



Annual Conference

October 6

Japanese Cultural Center of Hawaii
Honolulu, HI

IOWA/ NEBRASKA

Iowa & Nebraska

Winter Conference

February 25-26

The Hotel at Kirkwood Center
Cedar Rapids, IA



ESOP Employee Accelerator

August 25

Farmers National Company
Omaha, NE

HEART OF AMERICA

Kansas & Missouri

Spring Conference

March 4-5

The Fontaine
Kansas City, MO



MICHIGAN

Michigan

Spring Conference

March 17

East Lansing Marriott at University
Place
East Lansing, MI



MINNESOTA/ DAKOTAS

Minnesota, North Dakota,
& South Dakota

Board of Directors Conference

March 25

Crowne Plaza
Minneapolis, MN



Spring Conference

March 25-26

Crowne Plaza
Minneapolis, MN

ESOP Employee Accelerator

August 27

ISG
Sioux Falls, SD

NEW ENGLAND

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



Board of Directors/Trustee Conference

March 10-11

Sheraton Nashua
Nashua, NH

Spring Conference

March 11-12

Sheraton Nashua
Nashua, NH

CEO Conference

April 9-10

Castle Hill Inn
Newport, RI

NEW YORK/ NEW JERSEY

New York & New Jersey



Let's Talk ESOPs -

Rochester

February 27

Butler/Till
Rochester, NY

NORTHWEST

Alaska, Idaho, Montana,
Oregon, & Washington



Spring Conference

March 12-13

The Riverside Hotel
Boise, ID

Let's Talk ESOPs - Washington

June 22

Seattle Gymnastics Academy
Seattle, WA

Fall Conference

October 7-8

Embassy Suites Portland Downtown
Portland, OR

OHIO/KENTUCKY

Ohio & Kentucky



Spring Conference and Advocacy Day

March 3-4

Renaissance Columbus Westerville -
Polaris Hotel
Westerville, OH

PENNSYLVANIA/ DELAWARE

Pennsylvania & Delaware



Spring Conference

March 23-24

Sheraton Valley Forge King of Prussia
King of Prussia, PA

ROCKY MOUNTAIN

Arizona, Colorado,
New Mexico, Utah,
& Wyoming



Spring Conference

April 1-2

Hilton Tucson East
Tucson, AZ

Fall Conference

September 10-11

Embassy Suites Denver Downtown
Convention Center
Denver, CO

SOUTHEAST

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



Spring Conference and Roundtables

March 11-12

Atlanta Marriott Perimeter Center
Atlanta, GA

WISCONSIN

Wisconsin



Advocacy Day

March 3

Spring Conference

March 4

Monona Terrace Convention Center
Madison, WI

TEXAS/ OKLAHOMA

Texas & Oklahoma



Let's Talk ESOPs - HR

Edition

February 18

ANDRES Construction
Dallas, TX

Spring Conference

March 25-26

Austin Marriott South
Austin, TX

Let's Talk ESOPs - Dallas

August 4

Cisco-Eagle
Coppell, TX

Fall Conference

September 30-October 1

Renaissance Dallas North Hotel
Dallas, TX

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

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

Sheraton Indianapolis Hotel At
Keystone Crossing
Indianapolis, IN

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

We hope to see you there!



Rethinking Your ESOP's Rules, Part Two

By: Pete Shuler, Blue Ridge Associates

Reviewed by: Maria Thiel, BDO Capital Advisors

This is the second of a two-part series. Please see part one in the [December 2025 edition of The ESOP Report](#).

Allocation Requirements

Allocation requirements are the criteria that participants must meet to receive an allocation each plan year. The most common allocation requirements are that participants must be employed on the last day of the plan year and must work at least 1,000 hours during the plan year to receive an allocation. Those requirements are often waived for people who leave due to death, disability, and retirement.

Including minimum service and hours requirements is one of the important backstops to limit the ESOP benefit that would otherwise be received by employees that do not remain with the company long term, so these requirements are not typically reduced or eliminated. However, if a company has part-time employees who often work less than 1,000 hours and wants to allow them to fully participate in the ESOP, it may be worth considering a reduction to the hours required to receive an allocation and to earn vesting. On the other hand, companies seeking to incentivize part-time employees to become full-time ones may want to leave the allocation requirement at 1,000 hours to encourage that shift.

Allocation Method

Most ESOPs allocate shares based solely on compensation. For example, a participant who earns 1% of the total eligible compensation will receive 1% of the shares allocated in that year. This is easy to explain and does not require additional testing to ensure fairness. However, other allocation methods are worth considering.

One method that is often overlooked is making the 401(k) employer matching contribution in the ESOP. This encourages employees to save on their own, especially after the ESOP becomes understood and valued. However, switching the match from the 401(k) plan to the ESOP is often initially seen as a reduction in benefits received in the past.

When the match goes into the 401(k) plan, employees often immediately see it enter their account on the 401(k) plan provider's website every pay period. It is real and immediate to them. When the match goes into the ESOP,



they don't see it until the year-end recordkeeping is done. To improve the perception and incentivize higher savings in the 401(k) plan, the company can consider increasing the matching percentage when it is switched to the ESOP. If the match is funded with shares released from an ESOP loan or shares repurchased from terminated employees, the match is not an additional cash expense for the company as it is when it is funded into a 401(k) plan. This creates a win-win for employees' retirement savings and company cash flow.

Another allocation method incorporates employees'

To improve the perception and incentivize higher savings in the 401(k) plan, the company can consider increasing the matching percentage when it is switched to the ESOP.

service. This method is often known as a "points" system because participants receive points for each year of service and for each denomination of compensation. For example, participants may earn 10 points for each year of service and one point for each \$1,000 of compensation they earned during the year. Shares are then allocated based on these

points. As a result, a participant with 1% of the points receives 1% of the shares allocated in that plan year.

There is a recent trend for new ESOP companies to use these points systems for the first two or three years of the ESOP and then switch to compensation-only, with the intent of giving longer-tenured employees a head start in the ESOP without adversely impacting recruiting and newer employees in the long run. It's important to note that points-based allocation methods need to be tested annually to make sure that they are not steering too much of the allocation to highly compensated employees.

Another alternative allocation method spreads shares more evenly among employees than compensation or points methods. This method caps compensation used in the allocation at something less than the IRS statutory cap of \$350,000 (for 2025). For example, an ESOP could stipulate that compensation in excess of \$100,000 will not be considered when allocating shares. The compensation limit could also be a factor of the lowest compensation, e.g., four times the lowest eligible person's compensation for that year.

These compensation-limiting methods technically require additional testing to make sure they do not discriminate in favor of highly compensated employees, but from a practical perspective, they usually pass testing because they are, by design, shifting allocations from the highly paid.

A final example of an alternative allocation method is to allocate the same number of shares to each employee annually, regardless of compensation or any other variable. Known as a per capita allocation, this method requires no additional testing.

Retirement

All qualified retirement plans, including ESOPs, define which participants qualify for "retirement" treatment under the plan. An employee who leaves the company prior to meeting the ESOP's retirement provisions, even if not seeking new employment, will not receive the plan's special treatment for retirement. Benefits earned by participants who leave the company after retiring generally include:

- Receiving an allocation of shares in the year they retire
- Becoming 100% vested when they retire, regardless of the vesting schedule
- Being eligible to start their distribution payout in the year after they leave

People who leave before retirement (and not due to death or disability) generally don't receive shares at the end of the year in which they leave, are subject to the vesting schedule, and may have a waiting period of up to six years before their payout begins. Furthermore, some companies may offer retirees lump sum payouts, while other terminees must receive annual installments.

It has become somewhat common for retirement to be defined as the attainment of age 65 (the highest age allowed by law) and five years of participation in the ESOP (also the highest allowed by law) before leaving. The purpose of including participation is to postpone distributions as long as possible for a new ESOP, when the company is highly leveraged and cash is tight. Retirees' distributions must be offered in the year after they retire, so pushing retirements out pushes those distributions out into the future.

In reality, distributions in the first five years of an ESOP's existence are almost always minimal. Few shares have been allocated, and the stock price is often still depressed by ESOP transaction debt. As that debt is paid down, the stock price may rise dramatically. Once companies understand this, most want to pay out all small distributions quickly, before they are inflated by that increase. Organizations should be aware that adding a participation component to retirement may be perceived negatively by employees who are close to or have already reached retirement age.

In-Service Distributions

The ESOP balance can become the largest component of a long-tenured employee's retirement funds. Due to spouses retiring and other financial needs experienced as people age, older ESOP participants may need access to the value in their ESOP account before they want to stop working. In such cases, they may decide to leave the company so that they can receive a distribution.

If this occurs, and if the experience and skills more tenured employees have are valuable, companies can consider offering in-service distributions. Since these are not a required offering, organizations have a wide range of possibilities for how they choose to offer them. Most companies tie eligibility for in-service distributions to retirement age or some age close to that. A company can offer access to the participant's entire vested account balance or just a portion of

it, such as 25% or 50%. The company can and should also stipulate that all in-service distributions paid during any year will be subject to an amount the company determines it wants to fund that year. For instance, if employees request \$5 million of in-service distributions and the company set the limit at \$2.5 million for that year, each person will receive half of what they requested.

While in-service distributions accelerate payouts, that is not necessarily a bad thing. Assuming the company's stock price is trending upwards, paying people a large portion of their balance now at a lower price is cheaper than paying them the full balance later at a higher price. Additionally, retaining experience and skills for a few more years may prove valuable to the company.

Fine-tuning a company ESOP periodically, especially if the organization hasn't reviewed it since inception, is a best practice. An ESOP should reinforce the company's goals and message to its employees in order to serve the company and its employees as best it can. A periodic, thorough review by an internal team at the company, along with its ESOP legal counsel and third-party administrator, is well worth the effort. 

An ESOP should reinforce the company's goals and message to its employees in order to serve the company and its employees as best it can

Threaded Fasteners Inc. Strengthens Vertical Integration Through TSA Manufacturing Inc. Acquisition

By: Thread Fasteners, Inc.



We're excited to announce that Threaded Fasteners Inc. (TFI) has acquired TSA Manufacturing Inc., a respected fastener manufacturing operation based in Omaha, Nebraska. The transaction closed January 5, 2026, marking our tenth acquisition since 2012.

A Strategic Milestone

This acquisition marks a significant milestone for TFI. TSA Manufacturing produces specialized fastener products that we currently purchase for distribution. By bringing TSA's manufacturing capabilities in-house, we'll improve operational efficiency, strengthen supply chain control, and expand our ability to serve customers across multiple industries, including steel fabrication, metal building construction, and commercial manufacturing.

What Our Leaders Are Saying

Billy Duren, President & CEO, shared his excitement about the partnership:

"We are thrilled to welcome the talented team at TSA Manufacturing in Omaha, Nebraska, into the Threaded Fasteners family. Craig has assembled an extraordinary team, and we can't wait to bring together the strengths, talent and expertise of TSA with our employee-owners across Threaded Fasteners. We believe this partnership creates meaningful opportunities for our teams, our customers and the communities we serve. I want to personally thank and congratulate our COO, Jerrad Doublerly, our CFO, Ashley Bryan, and our entire executive leadership team for shepherding this process over the past several months. I am incredibly proud of our team and what lies ahead."

Jerrad Doublerly, Chief Operating Officer, added:

"This acquisition represents a strong strategic and cultural fit for Threaded Fasteners. TSA Manufacturing has built an impressive operation in Omaha, and Craig and his team have done a fantastic job creating a business rooted in unparalleled craftsmanship, accountability and customer focus. We're excited to welcome the TSA team into our employee-owned organization and begin working together to build on those strengths. I'm proud of the collaboration across our leadership team that made this possible, and I'm even more excited about what lies ahead as we grow together."

Craig Pohlman, outgoing owner of TSA Manufacturing, shared his perspective:

"I'm incredibly excited about TSA's future and what the company will look like in two, five and ten years. Our location in Omaha gives TFI reach into new markets, and the collaboration between our operations will benefit both teams. TFI will be a wonderful fit for our people at TSA—after my search, I couldn't have found anyone better to partner with."

Looking Ahead

This strategic acquisition strengthens our vertical integration model, enhancing our ability to control quality, improve supply chain efficiency, and better serve customers across the steel fabrication, construction, and manufacturing sectors. The transaction expands our manufacturing footprint while maintaining the craftsmanship and customer focus shared by both companies.

About TSA Manufacturing

Founded in 1973, TSA Manufacturing has more than 50 years of experience producing high-quality fasteners. Based in Omaha, Nebraska, TSA has earned a reputation for craftsmanship, accountability, and exceptional customer service. The company has built a skilled team and cultivated strong customer relationships built on reliability and product excellence. 

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.

5 ESOP Culture Myths: Busted

By: Jennie Msall (Ventura Trust) and Caitlin Muradian (TETER Architects and Engineers)

Whether you're newly employee-owned or well into your ESOP journey, there are some persistent myths that can quietly stall your culture-building efforts. Bringing together both the advisory lens and the internal company experience, we've seen where these misconceptions tend to surface and how they can be addressed with the right expectations and support.

Here are five common myths we see trip up even the most well-intentioned organizations:

Myth #1: The work ends with the transaction.

Busted: The transaction is only the beginning.

It's easy to treat the deal close as the finish line. In reality, it's just the starting point of building an ownership culture. The real work (helping employees understand, engage with, and lean into the idea of ownership) starts after the ink is dry. Culture doesn't magically arrive with a summary plan description and participant statement.



Myth #2: Your employees will immediately be excited about the ESOP.

Busted: Reactions are mixed and that's normal.

We often expect employees to feel grateful or energized, but early reactions are often more complicated: confusion, skepticism, even fear. That's not failure, it's human nature. Clear, consistent communication and space for questions go much further than one big announcement.

Myth #3: What works in Year One will work every year.

Busted: Your ownership culture efforts need to change as your ESOP matures.

The same playbook won't work forever. As your employee base shifts, so do the cultural needs of your organization. New hires will come in with no ESOP context. Long-time employees may need re-engagement. Ownership education, communication, and culture strategy must evolve to stay relevant.

Myth #4: You have to figure it all out on your own.

Busted: You're part of a bigger community.

It's tempting to try to build everything from scratch, but the ESOP community is full of generous, experienced voices who are willing to share ideas and lessons learned.

Lean into your advisors, forums, peer networks, and national resources like The ESOP Association. There's no need to go at it alone.

Myth #5: Once employees understand how an ESOP works, they'll think like owners.

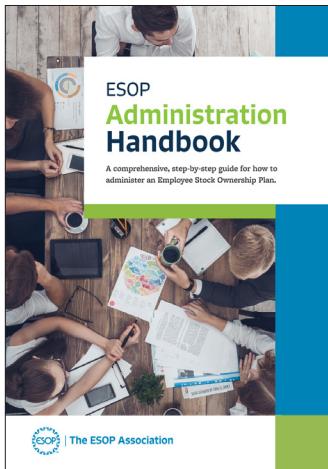
Busted: Education is the foundation, not the finish.

Understanding the mechanics of the ESOP is important, but it's not the same as having an ownership mindset. True ownership thinking requires more than technical knowledge. It needs to be embedded into your company's culture, language, and everyday decision-making. To shift behavior, companies must intentionally reinforce what ownership looks like in action: accountability, initiative, long-term thinking. That means not just teaching the concept once, but building it into how you talk, lead, recognize, and grow. Reinforcement, storytelling, and modeled behavior over time are what turn understanding into identity.

Final Thoughts

Building an ESOP culture is not about flipping a switch, it's about lighting a path. With intention, adaptability, and community, you can move past these myths and build something far more lasting: a company where ownership isn't just a structure, but a shared way of thinking. 

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."*

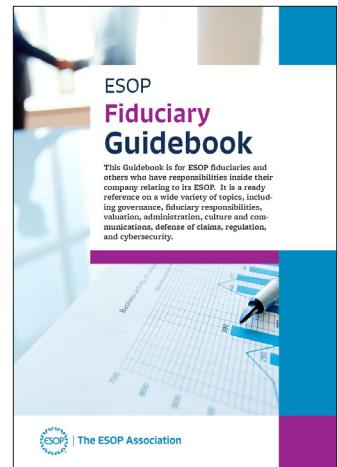
Member Price: \$100 | Non-Member Price: \$299

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



[Read the Table of Contents and Forward >>](#)

TEA members can purchase these publications on TEA's website at a significantly discounted rate.
(Please be sure you're logged in!)

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The ESOP Association National Events

To learn more and register for the ESOP Association's events, visit esopassociation.org/events.



THE PROFESSIONALS' FORUM 2026

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

The premier event for ESOP culture, communications and advocacy! Learn from award-winning keynote speakers and the best communicators in the ESOP community, network with your peers and meet your elected officials.



CFO SUMMIT 2026

June 28-30, 2026 | Sonoma, CA

Join this dynamic program that is carefully curated to maximize value for ESOP finance leaders. Dive deep into key topics like strategic financial management, innovation, risk mitigation, and regulatory changes.



CEO SUMMIT 2026

August 23-25, 2026 | Rancho Palos Verdes, CA

Join and network with your fellow ESOP CEOs at our world-class program designed to prepare you to face your toughest challenges. Learn from leading keynote speakers and strategize at expert-led, specialized roundtables to develop solutions for the most pressing issues.



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ESOP | Report

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