



TEA NATIONAL CONFERENCE 2026

**Advance Your Career.
Help Protect Your ESOP.
Join Us at National Conference.**

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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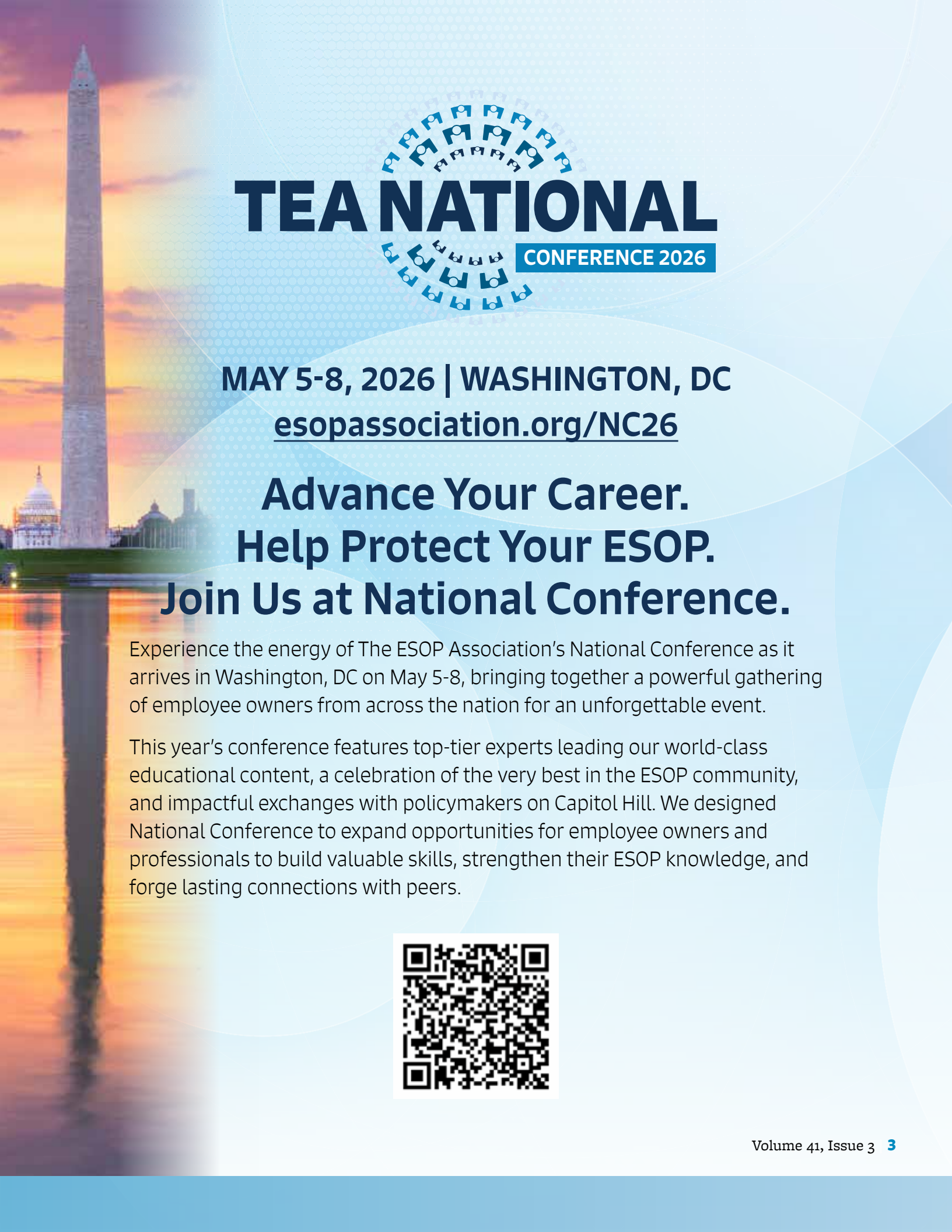
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Florida Chapter Spring Conference



Check out pages 9-11 for a Chapter event near you!



TEA NATIONAL

CONFERENCE 2026

MAY 5-8, 2026 | WASHINGTON, DC
esopassociation.org/NC26

Advance Your Career. Help Protect Your ESOP. Join Us at National Conference.

Experience the energy of The ESOP Association's National Conference as it arrives in Washington, DC on May 5-8, bringing together a powerful gathering of employee owners from across the nation for an unforgettable event.

This year's conference features top-tier experts leading our world-class educational content, a celebration of the very best in the ESOP community, and impactful exchanges with policymakers on Capitol Hill. We designed National Conference to expand opportunities for employee owners and professionals to build valuable skills, strengthen their ESOP knowledge, and forge lasting connections with peers.





It's All Happening In DC This May!

The Importance of ESOP Advocacy

2026 could be a very consequential year for ESOP policy and legislation (please see President's Column on page 6). That's why your participation in **TEA's annual ESOP Advocacy Day on May 6** matters more than ever this year. It's your opportunity to share your ESOP story and educate your elected representatives about the real impact of ESOPs and employee ownership.

If you don't have any experience with ESOP advocacy, don't worry, we've got you covered! Come to **TEA's Advocacy Academy on May 5**, where we'll prepare you with everything you need to know before you head to Capitol Hill. You'll hear from top political and public affairs professionals who will share insights into the most relevant and timely advocacy strategies. Equipped with these tools, you'll have the confidence to meet directly with legislators and staff who have the power to enact meaningful policy change.

To show our appreciation for employee owners and professionals who care about protecting our ESOPs, we are offering a **\$150 discount for the first 200 individuals who register for Advocacy Academy and for ESOP Advocacy Day by April 1**.



ESOP Education to Fast-Track Your Career

National Conference provides a unique opportunity to stay up to date on the latest ESOP policy developments, industry trends, and best practices through multiple learning tracks and dozens of engaging sessions. With 50+ concurrent sessions, roundtables, chapter showcases, and general sessions, the depth and range of our educational content ensures there is something for everyone. Sessions span from "ESOP 101" fundamentals for newer employee owners to advanced, high-level discussions for seasoned ESOP executives.

Celebrating the Very Best of Employee Ownership

Don't miss out as we pay tribute to the individuals and ESOPs who are making our community stronger and better. During the Excellence in Employee Ownership Awards, we will honor the Employee Owner of the Year, ESOP Company of the Year, and Chapter of the Year, as well as some additional special honors—recognizing outstanding people and organizations that exemplify the spirit and success of employee ownership. Join us at the Excellence in Employee Ownership Awards Lunch to discover the exciting announcements and recognitions we have in store.



Keynote Spotlight: Kathy Varol



Kathy has 20 years of experience in brand marketing, strategy, and impact, including as Head of Global Purpose Strategy at Adidas. Drawing on her experience working with athletes and global brands, Varol will share powerful business lessons on building cultures rooted in collaboration, innovation, and continuous improvement.

Data shows that businesses that nurture their purpose, people, and culture unlock exponential results: engaged employees, loyal consumers, increased innovation, and accelerated growth.

In this captivating keynote, Kathy Varol shares why shifting the focus from your output (revenue) to your inputs (purpose, people and culture) will drive better results. She will also share concrete strategies you can use right away to nurture each of these business inputs.

Be Sure to Join Us as Kathy Enlightens Participants About:

- An important lesson businesses can learn from the best performing athletes
- The toxic beliefs that have infected workplace cultures (and how to shift them)
- How the world's most loved companies use purpose to cultivate enviable consumer loyalty (and how you can too)
- Unconventional ways to innovate your talent pipeline and increase diversity
- The secret to creating a culture of collaboration, innovation, and continuous improvement



Experience Washington

Beyond the conference sessions and advocacy opportunities, Washington, DC offers the perfect backdrop for this spring gathering. With iconic monuments lining the National Mall, and world-class Smithsonian museums just steps away, attendees can experience the city's beauty and history while developing their professional skills and expanding their networks.

National Conference attendees are also encouraged to join our **Monument Bus Tour on May 6**. Experience the majesty of our nation's capital as you've never seen it before – illuminated in breathtaking splendor under the night sky. Join us for a captivating tour that showcases some of Washington's most iconic monuments. Tickets are limited, so secure yours early!

Register Today!

Planning on joining us in DC? Hurry, registration deadlines are coming up!

- The last day to take advantage of the advocacy discount is April 1. Sign up for Advocacy Academy and ESOP Advocacy Day and save an additional \$150 off your conference registration.
- Registration rates go up after April 7, book now to save \$100 off the onsite price!
- The deadline to book your hotel at the Hyatt Regency Capitol Hill is April 17. We cannot guarantee rates or availability after this date. €

Register Today
esopassociation.org/NC26



ESOP Advocacy Day 2026: Our Shared Responsibility to Grow and Protect ESOPs

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



One of the most important weeks of the year for ESOPs is fast approaching. And for leaders of The ESOP Association's member companies, your voice is central to the future of ESOPs, your employee owners, and the wealth they hold in their ESOP accounts.

On May 5–6, hundreds of employee owners and ESOP professionals will convene in Washington, DC for our Advocacy Academy and ESOP Advocacy Day as part of The ESOP Association's annual National Conference. This year, we have set an ambitious but necessary goal: to engage every one of the 435 House and 100 Senate offices to advance our priorities in Congress. Achieving that goal depends directly on the strength of our collective presence.

But to do that, we must have representatives from every one of our 50 states, and for larger states, enough participants to engage with their full Congressional delegation. California, for example, has 52 representatives and two senators. That would be a tall task for a small delegation to meet with in a single day!

The ESOP Association's National Conference is the only forum for all ESOPs to engage directly with federal policymakers in Congress as a united community. As an ESOP company, and a good steward of your employee owners' interests, sending at least one attendee from your company should become an annual responsibility. I am asking every TEA member company to participate in ESOP Advocacy Day so we can speak together with one powerful voice on the issues that matter most.

I am asking every TEA member company to participate in ESOP Advocacy Day so we can speak together with one powerful voice on the issues that matter most.

There is a real opportunity in front of us this year, and those of us who reap the benefits of employee ownership have a shared responsibility to stand up for our cause. One of our top priorities, the Retire Through Ownership Act, is nearly at the finish line. This legislation would provide long-sought regulatory clarity around ESOP valuation by affirming that fiduciaries may rely in good faith on independent professional appraisers using well-established methodologies, including those outlined in IRS Revenue Ruling 59-60. For decades, these standards have guided the valuation of private companies. Enacting this bill would finally provide the certainty ESOPs and trustees have sought since the passage of ERISA in 1974.

The Retire Through Ownership Act reflects the broad, bipartisan support ESOPs continue to enjoy. The U.S. Senate passed it unanimously, and the House Education and Workforce Committee also approved it unanimously. The final step is a vote in the full House of Representatives, and with so many competing priorities in Congress, one of the ways our members can help make a difference is with presence.

Our elected officials, especially the Republican and Democratic leadership in the House, need to hear directly from our membership. They need to understand how ESOPs create strong companies, provide meaningful jobs, and build durable wealth in communities across the country. They need to hear how employee ownership expands opportunity and contributes to a more inclusive and resilient economy.

For those who are new to advocacy, please join us for TEA's Advocacy Academy on May 5.

We'll provide you with clear, practical preparation to ensure you're ready to be effective on Capitol Hill.

We have a powerful story to tell, and we must ensure it is heard.

Now is the time to show up. €



The ESOP Association's Annual

CF 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



Episode 8 | How ESOPs are Changing Lives: Real Stories from Employee Owners

The Ownership Effect

23:59 23:59

15s || 15s



THE
**OWNERSHIP
EFFECT**
WITH JIM BONHAM

Check out what's playing on *The Ownership Effect*:

In this episode of *The Ownership Effect*, we hear two deeply personal stories that show what employee ownership truly means at the individual level.

Amy Huot of Proponent and Christy Magee of DVL Group share how working at employee-owned companies transformed their financial security, career paths, and family futures. From rebuilding retirement savings after a major health crisis to realizing, for the first time, that retirement was actually possible, their stories highlight the human perspective of the promise of ESOPs.

TheOwnershipEffect.podbean.com

Wrapping Up Spring 2026 Chapter Conferences at The ESOP Association



Attendees collaborate during a session at the Northwest Chapter Spring Conference

Each spring, The ESOP Association (TEA) organizes a nationwide lineup of chapter events that connect employee-owners, executives, and industry advisors. More than 3,000 people will attend the spring chapter conferences by the end of June. While the spring conference season is nearing its conclusion, many chapters are continuing the momentum with smaller programs scheduled throughout the remainder of spring and into the summer months.

The final stretch of spring chapter conferences includes a mix of multi-day events, seminars, and roundtables designed to inform and engage participants. Notable gatherings such as the Pennsylvania/Delaware Chapter and Texas/Oklahoma Chapter spring conferences offer valuable opportunities for deeper learning and meaningful networking. These events focus on essential topics including regulatory developments, financial planning, and best practices in ESOP management. Likewise, the Mid-Atlantic & Carolinas Chapter and Rocky Mountain Chapter conferences showcase regional growth while delivering practical insights for both seasoned professionals and those newer to ESOPs.



Attendees network at the Heart of America Spring Conference

Beyond the larger conferences, chapters also emphasize more interactive formats. Smaller roundtables and discussion-based sessions—such as “ESOP Conversations in the Corridor”—create space for open dialogue and peer learning. Programs like ESOPportunity seminars further support outreach efforts by increasing awareness and understanding of employee ownership at the local level.

Across all events, consistent themes emerge: education, collaboration, and innovation. Participants gain actionable insights, exchange ideas, and build connections that contribute to the long-term success of employee-owned companies.

Altogether, the spring 2026 chapter events highlight The ESOP Association’s ongoing dedication to professional development and community building within the ESOP landscape.

For more information about chapter events in your region please visit: <https://www.esopassociation.org/events/listv> €



Avion Solutions, Inc. was awarded Employee-Owned Company of the Year at the Southeast Chapter Spring Conference



Attendees talk over drinks and hors d'oeuvres at a reception during the IA/NE Winter Conference

TEA Chapter & Regional Events

CALIFORNIA/ NEVADA

California & Nevada

ESOPportunity - San Francisco

April 14

Recology
San Francisco, CA

ESOPportunity - Inland Empire

April 16

Pavement Recycling Systems
Jurupa Valley, CA

ESOPportunity - Sacramento

April 16

Building Material Distributors (BMD)
Galt, CA

ESOPportunity - Los Angeles

April 22

ACCO Engineered Systems
Pasadena, CA

ESOPportunity - Orange County

April 23

Proponent
Brea, CA

ESOPportunity - Las Vegas

April 23

GCW, Inc.
Las Vegas, NV

ESOP Employee Accelerator

June 12

HdL Companies
Brea, CA

Annual Conference

September 16-18

Atlantis Resort & Casino
Reno, NV



FLORIDA

Florida

ESOP Employee Accelerator

December 1

Vermeer Southeast
Orlando, FL



HAWAII

Hawaii

Spring Lunch & Learn

April 16

The Pacific Club
Honolulu, HI

ESOP Employee Accelerator

June 16

Bowers + Kubota
Honolulu, HI

Annual Conference

October 6

Japanese Cultural Center of Hawaii
Honolulu, HI



HEART OF AMERICA

Kansas & Missouri

ESOP Employee Accelerator

June 4

Dialectic Engineering
Kansas City, MO



ILLINOIS

Illinois

ESOP Employee Accelerator

May 14

Parksite
Bolingbrook, IL

Golf Outing

June 24

Bloomington Golf Club
Bloomington, IL



INDIANA

Indiana

Events Coming Soon!



MICHIGAN

Michigan

Events Coming Soon!



IOWA/ NEBRASKA

Iowa & Nebraska

ESOP Employee Accelerator

June 5

Wright Service Corp
Des Moines, IA

ESOP Employee Accelerator

August 25

Farmers National Company
Omaha, NE



MID-ATLANTIC & CAROLINAS

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



Spring Conference

March 30-31

Hotel Madison & Shenandoah Valley Conference Center
Harrisonburg, VA

ESOP Employee Accelerator

May 12

Nielsen Builders and LD&B Insurance
Harrisonburg, VA

CEO/CFO Roundtable

June 2

Mid South Building Supply
Springfield, VA

HR Roundtable

August 4

Mid South Building Supply
Springfield, VA

Fall Conference

September 15-16

Hilton Raleigh North Hills
Raleigh, NC

MINNESOTA/ DAKOTAS

Minnesota, North Dakota, & South Dakota



ESOP On-Site

March 31

Natural Beauty
Sioux Falls, SD

Summer Conference

June 11

Holiday Inn Fargo
Fargo, ND

ESOP Employee Accelerator

August 27

ISG
Sioux Falls, SD

NEW ENGLAND

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



CEO Conference

April 16-17

The Vanderbilt
Newport, RI

CFO Conference

May 14-15

The Westin Portland Harborview
Portland, ME

HR Conference

August 20-21

BL Companies, Inc.
Meriden, CT

NEW YORK/ NEW JERSEY

New York & New Jersey



Let's Talk ESOPs - NYC

May 28

Grand Central Oyster Bar & Restaurant
New York, NY

NORTHWEST

Alaska, Idaho, Montana, Oregon, & Washington



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



ESOP Employee Accelerator

April 16

Allied Mineral Products
Columbus, OH

ESOP Employee Accelerator

April 30

Walker Mechanical Contractors
Louisville, KY

Thoroughbred Conference

August 4

Louisville, KY

PENNSYLVANIA/ DELAWARE

Pennsylvania & Delaware



ESOP Employee Accelerator

May 19

Avail Technologies, Inc.
State College, PA

Let's Talk ESOPs

July 14

KTA-Tator, Inc.
Pittsburgh, PA

ESOP Employee Accelerator

August 11

Kreischer Miller
Horsham, PA

ROCKY MOUNTAIN

Arizona, Colorado, New Mexico, Utah, & Wyoming



Spring Conference

April 1-2

Hilton Tucson East
Tucson, AZ

ESOP Employee Accelerator

July 15

GH Phipps
Denver, CO

Fall Conference

September 10-11

Embassy Suites Denver Downtown Convention Center
Denver, CO

SOUTHEAST

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

Events Coming Soon!



TEXAS/ OKLAHOMA

Texas & Oklahoma



ESOP Employee Accelerator

July 17

Stress Engineering
Houston, TX

Let's Talk ESOPs - Dallas

August 4

Cisco-Eagle
Coppell, TX

Let's Talk ESOPs - Oklahoma City

August 5

OKC Hall of Fame
Oklahoma City, OK

Fall Conference

September 30-October 1

Renaissance Dallas North Hotel
Dallas, TX

WISCONSIN

Wisconsin



Summer Conference

June 25-26

Brookfield Conference Center
Brookfield, WI

Golf Outing

August 10

Paganica Golf Course
Oconomowoc, WI

Member Showcase

August 21

Weinbrenner Shoe Company
Merrill, 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

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](http://esopassociation.org/events/chapters), for more info.

We hope to see you there!



Show Your Support, Sponsor an ESOP Chapter

This unique opportunity will get your brand in front of
local ESOPs and allows you to reach businesses that
need your services.

To learn more, please contact one of TEA's Chapter
Directors and get connected.

Kelly Forester: kforester@esopassociation.org

Kale Tissue: ktissue@esopassociation.org

Darby Winger: dwinger@esopassociation.org

Jen Wood: jwood@esopassociation.org

View all Chapter Event Sponsorship opportunities on the
ESOP website at:

esopassociation.org/chapters/sponsorship



| The ESOP Association

The Employee Ownership Foundation 2025 Annual Report Available



The Employee Ownership Foundation (EOF) released its 2025 Annual Report, highlighting a year of extraordinary growth, innovation, and impact across the employee ownership community.

The report showcases major advancements in leadership development, including the launch of the inaugural *Leading in an Ownership Setting*™ program at the University of Virginia Darden School of Business, along with the expansion of the ESOP Employee Accelerator, which more than doubled participation and welcomed its 500th attendee. The Foundation also deepened its research portfolio, strengthened global partnerships through the Oxford Symposium, broadened its academic influence with new ESOP case studies entering Darden's MBA curriculum, and celebrated the launch of The Ownership Effect podcast.

The 2025 report also underscores record breaking community engagement.

ESOPATHON achieved its highest participation to date and raised more than \$543,000 to support education, research, and outreach. Scholarship programs expanded, international collaborations grew, and new policy focused initiatives reinforced the Foundation's commitment to safeguarding the integrity of ESOPs. Together, these achievements demonstrate a dynamic year of progress and a renewed commitment to advancing broad based employee ownership in the U.S. and around the world. [€](#)

[Read the Full Annual Report >>](#)

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



Start Planning your AACE Submissions Now – New Criteria!

The ESOP Association (TEA) is reimagining its Annual Awards for Culture and Communication Excellence (AACE) for 2026, modernizing the categories and updating the criteria to elevate the program! We've added some new awards and updated previous awards to focus on your communication messages. Judges observed that the awards felt dated and often prioritized the medium over the message. Also new this year, the program will accept all submissions electronically. Each award will continue to recognize a winner and a runner-up in two categories: Small ESOP member companies (under 250 employee owners) and large ESOP member companies (250 or more employee owners).

Submit Materials

Content Submission Period: Jan 1 – Dec 31, 2025

Award Application Period: March 1 - June 30, 2026

2026 Award Categories

1. New ESOP Transition Award - New Award!

A newly formed ESOP member company (within five years of launch) will earn this award for demonstrating excellence in introducing and communicating its transition to employee ownership. The top submission will showcase an inspired event or process and a clear, thoughtful, and employee-centered communication strategy that helps employees understand not only what an ESOP is, but why the transition matters and how ownership connects to long term value, culture, and shared success.

2. Best Overall ESOP Education Award

An ESOP member company that delivers a comprehensive, intentional, and well-executed approach to employee owner education across the full lifecycle of ownership will receive this award. Judges will review how the organization equips employee owners with the knowledge they need—from their initial introduction to employee ownership through long-term participation and, ultimately, retirement and distribution decisions.

3. Best Overall Employee Ownership Month Celebration Award

This award will commend an ESOP member company that delivered an engaging, inclusive, and meaningful EOM celebration that strengthened understanding, pride, and participation among employee owners. Judges will look for a thoughtful, well-executed approach that effectively celebrates employee ownership across the organization.

4. Best Stock Price Reveal Award

An ESOP member company will receive this award by showcasing how they developed a stock price announcement into a meaningful ownership experience. The winning entry will illustrate how the organization used the stock price reveal—regardless of increase or decrease—to engage employee owners, reinforce transparency, and deepen understanding of the connection between daily work and long-term value.

5. Best Community Engagement Award

This award will go to an ESOP member company that exemplifies how employee ownership strengthens relationships with customers, the local community, and public leaders. The leading submission will reveal how the company actively shares its ESOP story beyond its walls and uses employee ownership as a meaningful differentiator in community engagement and support.

6. Total ESOP Culture and Communications Award

An ESOP member company whose communications clearly reflect and reinforce its overall ESOP culture will take honors for this award. The standout submission will illustrate a cohesive, intentional communication strategy that consistently informs, engages, and inspires employee owners.

Employee Ownership Month (EOM) Poster:

TEA's annual poster competition highlights the poster that best embodies ESOP culture and the values of employee ownership, and we will showcase the winning design throughout our October EOM events and communications. The program will now accept submissions in PDF format instead of physical poster boards. We look forward to launching this modernized program with updated criteria that reflect the evolving ESOP landscape.

Email AACE@esopassociation.org with any questions. 

Why the Retire Through Ownership Act Is So Important

The Retire Through Ownership Act stands on the brink of passage, needing only one final House vote before the President can sign it into law. This is one of the most important pieces of ESOP legislation in years for a reason: it will provide regulatory clarity that ESOPs have been seeking for over 50 years.

At its core, the bill would make it easier to create and maintain ESOPs by giving fiduciaries a clearer legal standard when valuing company stock. Specifically, it would make clear that an ESOP fiduciary may rely in good faith on the work of an independent professional appraiser who uses the longstanding valuation principles found in IRS Revenue Ruling 59-60. That may sound technical, but the impact is very real.

For too long, ESOP fiduciaries have operated under uncertainty. Even when they acted prudently, hired qualified independent experts, and followed accepted valuation practices, they still faced a cloud of risk because there has never been sufficient legislative or regulatory clarity around how they should apply the “adequate consideration” standard. That uncertainty has created a chilling effect on new ESOP creation by making ESOP transactions more difficult, more expensive, and more vulnerable to litigation. The Retire Through Ownership Act would help fix that.

By aligning ERISA with the well-established valuation principles that experts have already used for over 60 years, the bill would reduce confusion for fiduciaries, plan beneficiaries, courts, and regulators alike. Instead of

uncertainty and inconsistent interpretation, ESOPs would finally have a clearer path forward.

This is crucial for the future of ESOPs and their ability to benefit their local economies, communities, and employee owners. When the rules are clearer, more business owners can seriously consider employee ownership as a succession option. That means more opportunities to preserve independent businesses, protect local jobs, and expand retirement security for working Americans. Research continues to show that employee-owned companies are more resilient, more productive, and better positioned to help workers build long-term wealth. Employee owners often retire with stronger financial security than workers at non-employee-owned firms. ESOP companies also help keep jobs rooted in local communities, preventing closures, preserving legacies, and keeping successful businesses independent. The Retire Through Ownership Act promotes those benefits in a practical, bipartisan way.

The Senate has already passed the Retire Through Ownership Act unanimously. In the House, the Education and Workforce Committee advanced the bill unanimously, as well. The final step passing the full House!

For ESOP advocates, this is the time to stay engaged. [Click here](#) to call and email your representative to cosponsor the Retire Through Ownership Act and urge House leadership to put it on the floor for a vote. The ESOP Association will keep our members updated on this crucial legislation! 

What is ESOP PAC?

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

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

For more information, please contact:

Patrick Russo, Director of Public Policy
prusso@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**
- **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, 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. 



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

DOL Report Shows ESOP Growth and a More Constructive Path Forward



The U.S. Department of Labor (DOL) recently released its Employee Ownership Initiative Report to Congress, and the message for the employee ownership community is clear: ESOPs are growing, delivering meaningful retirement benefits, and attracting more serious attention from federal policymakers.

The bipartisan Worker Ownership, Readiness, and Knowledge (WORK) Act required the report after Congress enacted the law as part of the SECURE 2.0 Act in 2021. Senators Jerry Moran (R-KS) and Bernie Sanders (I-VT) led the effort to advance legislation that many of The ESOP Association (TEA) congressional champions supported. The law also created the Employee Ownership Initiative at the DOL and required the agency to begin a formal rulemaking process on adequate consideration.

For TEA, this report offers an encouraging sign that the bipartisan goals behind the WORK Act are starting to take hold. Since Congress passed the law, senior DOL officials, especially the Director of Employee Ownership, have engaged more directly on ESOPs and employee ownership. Along with other important developments, including the end of the National Enforcement Project against ESOPs, those actions mark a meaningful shift away from the more adversarial approach many in the ESOP community faced for years.

ESOP Growth Is Real

The report highlights several important data points that show both the scale of employee ownership and its long-term value for workers.

- The number of total ESOP participants grew by 8% from 14.0 million in 2014 to 15.1 million in 2023.
- The total assets in ESOP plans have grown at a notably faster pace than the number of plans and participants, increasing by 57% over this ten-year period.

- Average assets per plan grew from \$197 million in 2014 to \$314 million in 2023.
- Over the last ten years, leveraged stand-alone ESOPs experienced the largest growth in plans, participants, and assets. From 2014 to 2023, plans of this type increased by 28%, while their total participants grew by nearly 40% and total assets by 184%. These ESOPs paid \$6.2 billion in direct benefits in 2023, nearly tripling from 2014.

Important Policy Signals

The report also highlights several key policy observations. When discussing state employee ownership efforts, it distinguishes between state government employee ownership programs, which the DOL calls “SEOPs,” and other state-level efforts to expand employee ownership. That distinction is crucial as more states explore ways to support ESOP formation and growth. The report cites several state policies that incentivize ESOPs, including ones The ESOP Association has helped develop and pass.

The report also states that private equity-backed employee ownership efforts differ from ESOPs. That recognition matters because it aligns with TEA’s longstanding position that true employee ownership through an ESOP should not be confused with other structures that use the language of ownership without offering the same protections, benefits, and long-term outcomes.

A Foundation to Build On

The DOL drafted the report before Congress passed the Consolidated Appropriations Act, 2026, which included \$2 million for the federal grant program to help expand state employee ownership efforts. The ESOP Association strongly supported that funding, and the new law gives the Employee Ownership Initiative another tool to help grow employee ownership across the country.

This report, the implementation of the WORK Act, and recent changes at the Department of Labor are all fantastic signals that employee ownership is gaining recognition, ESOPs are demonstrating their value, and policymakers have a real opportunity to build a more supportive policy environment in the years ahead. 

[Click here to read the full report >>](#)

State Policy Update: New Employee Ownership Bills Introduced in Illinois and Rhode Island

March 3 marked a significant moment for state-level advocacy at The ESOP Association, with successful Advocacy Days in both Wisconsin and Ohio. In each state, employee owners and ESOP advocates showed what makes this movement so effective: informed volunteers, strong local leadership, and a clear message about how employee ownership helps workers, businesses, and communities.

Wisconsin Advocacy Day

Wisconsin's March 3 event was the chapter's third State Advocacy Day and its largest yet, with more than 60 advocates participating. Throughout the day, attendees visited every state legislator's office to urge lawmakers to support pro-ESOP policies and distribute educational materials informing them of the incredible societal impact of employee ownership.

Much of the day's effort centered on the State Senate, where advocates urged senators to pass SB 21/AB 17, legislation to expand employee ownership by establishing tax incentives for businesses converting to employee ownership, exempting capital gains taxes for business owners selling to an ESOP, and creating an employee ownership education and outreach program.

Advocates thanked Wisconsin Assembly representatives for unanimously passing AB17 in a 96-0 vote, invited them to visit ESOP companies in their districts, and urged their Senate colleagues to follow their lead. The ESOP Association honored Rep. Shae Sortwell and Rep. Darrin Madison with plaques recognizing their leadership in advancing this bipartisan legislation to unanimous passage in the Assembly.

Should the Wisconsin Senate pass the bill, it will move to the governor's desk to be signed into law. The ESOP Association will keep our members updated on the latest developments on this exciting state legislation!

Ohio Advocacy Day

Ohio built strong momentum on March 3 during the chapter's second State Advocacy Day, bringing together more than 30 attendees for meetings with 25 state legislators.

Ohio's first Advocacy Day last year helped gather valuable feedback on the types of employee ownership policies that mattered most to state lawmakers. This year, chapter leaders partnered with TEA staff to turn that feedback into a focused policy agenda and to ask legislators to draft and cosponsor legislation promoting ESOP growth.



TEA and our chapter leaders in Ohio designed the policy proposals to support key stages in the life of an ESOP. Advocates asked lawmakers to:

- Incentivize business owners to sell to an ESOP through a capital gains tax deduction for selling at least 20% of their company to any ESOP.
- Assist new ESOP companies through their transition by providing new ESOP companies with a tax credit covering 75% of their conversion or expansion fees up to \$150,000.
- Protect employee owners' retirement savings by allowing employee owners to make a one-time exemption from capital gains taxes incurred by the sale of ESOP stock in retirement.
- Create state procurement preferences for Ohio ESOPs with at least 50% employee ownership as a way to promote the broader societal benefits of employee ownership across the state.

Lawmakers responded enthusiastically, offering productive and encouraging feedback to our volunteer advocates, including several offers from legislators to draft and cosponsor legislation based on these proposals. TEA is now working with a bipartisan team to draft and introduce legislation in Ohio!

Volunteer Advocates Make It Possible

These successful State Advocacy Days would not have been possible without the incredible work of our volunteer advocates. Their time, energy, and willingness to share the ESOP story directly with lawmakers are what turn policy goals into real momentum. If you're interested in participating in advocacy in your state, reach out to TEA's VP of Government Relations and Public Affairs, Greg Facchiano at gfacchiano@esopassociation.org. 



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Terranea Resort | Rancho Palos Verdes, CA

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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



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- Study areas of knowledge a modern ESOP executive must possess
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Executives who run ESOP companies face unique and complex challenges. They benefit from specialized training and a clear understanding of the different requirements, scenarios, and demands of leadership. *Leading in an Ownership Setting™* is the only executive education program in the nation designed to help the top leaders of ESOP companies succeed.

BOTH CEOS AND CFOs

Leading in An Ownership Setting™ is the premier professional development program for ESOP CEOs and CFOs (and their equivalent roles). The program offers separate cohorts which meet two separate weeks, and the course strengthens leadership effectiveness, builds and maintains your ESOP leadership network, and shares resources and best practices.

WORLD RENOWNED LEARNING

Building on 20 years of successful leadership development and backed by the Employee Ownership Foundation, the newly expanded curriculum offers diverse learning opportunities to help you, your executive team, and your company succeed. Leading ESOP practitioners and top Darden professors—renowned worldwide for excellence in executive development and thought leadership—teach the classes. There is no other program like it.

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



TRENDY Awards Honor The ESOP Association in Four Categories for Marketing and Communications Excellence

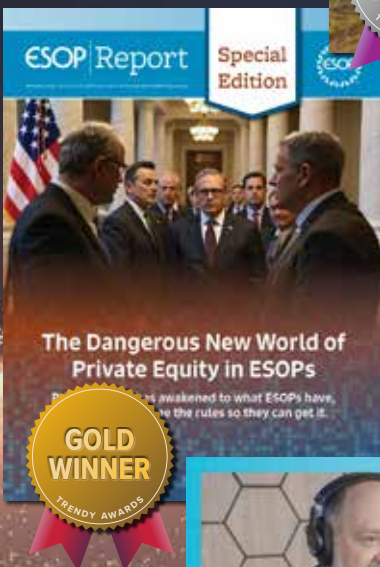
On March 5, 2026, The ESOP Association (TEA) earned two Gold and two Silver TRENDY Awards for marketing and communications at the Association TRENDS/CEO Update Salute to Association Excellence!

TEA was up against some of the country's largest trade associations and nonprofits in this competition. Recognitions reflect TEA's ongoing commitment to delivering high-quality content and meaningful engagement for its members and the broader employee ownership community. As the Association continues to expand its communications and marketing efforts, it remains focused on elevating the ESOP community and showcasing the impact of employee ownership nationwide.

Award details:

- TEA won a Gold TRENDY Award for our very first special edition of the ESOP Report last winter, called "The Dangerous New World of Private Equity in ESOPs."
- Our program for the Employee Owned 2025 Conference in Las Vegas earned a Gold TRENDY Award for Best Convention Program.
- Only eight episodes into our first season, and *The Ownership Effect with Jim Bonham* received the Silver TRENDY Award in the podcast category. You can catch up on all episodes of *The Ownership Effect* on your favorite podcast player or our YouTube channel!
- The 2025 CFO Summit brochure earned a Silver TRENDY Award for Best Direct Marketing Piece/Promotion

Thanks to all the TRENDY Awards judges, and congratulations to all the other winners! €





| The ESOP Association



RUTGERS

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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**



The Missing Link Between Your ESOP and an Ownership Culture

By Danny Lamastra, Blue Ridge Associates

In today's fast-paced business environment, your employees are constantly bombarded with information. This means if you don't have a deliberate, organized approach to communicating what employee ownership means, key messages can easily get lost.

Just as you have an annual ESOP administration timeline, creating an annual ESOP communication plan is a best practice to ensure messages are consistent, ESOP education and training is integrated with other business goals, and employees remain engaged in ownership thinking.

The Power of Planning

Without a clearly defined plan, ESOP communication becomes reactive or even nonexistent. Messages can become misaligned across departments, and employees may not fully appreciate the benefit they're receiving. Furthermore, they may not understand how their daily decisions and job-level actions contribute to company performance and stock value.

An annual plan flips this dynamic. By trying to communicate directly to business objectives, employees begin to see ownership as more than a retirement benefit. It becomes a lens through which they view their work and the company's overall success.

The right message at the right time helps employees understand the value of ownership and makes the information more actionable.

Messages vs. Method

Creating a communication plan starts with clarifying your key messages. What should employees know about the ESOP? Some common examples include:

- How employee owners drive stock value
- How thinking like an owner enhances work culture
- Why younger employees should care about retirement planning
- What your plan rules are



While the list may seem straightforward, the key is prioritization. Not every piece of ESOP information is equally relevant to all employees at all times. Focus on what matters most, and deliver it in ways that stick. The right message at the right time helps employees understand the value of ownership and makes the information more actionable.

Once you've identified your messages, the next step is deciding how to deliver them. Variety keeps communication fresh, and repetition ensures learning. Effective methods can include:

- Newsletters to provide regular updates and educational content
- Infographics and flyers to simplify complex concepts
- Videos and webinars to make ownership tangible and relatable
- Lunch-and-learns or training sessions to encourage discussion
- Special events like stock price reveals or vesting celebrations
- Interactive games or quizzes that reinforce key concepts in a fun way
- Employee stories or testimonials to make the impact of ownership personal

The right method depends on your message, your audience, and your company's structure. Thoughtful alignment of messages and methods ensures employees not only receive information but truly engage with it, building a stronger sense of ownership and connection to the ESOP.

Building a Cadence

An effective communication plan organizes messages and methods across different timeframes. While some companies may use a different cadence, a great starting point is to organize your plan into develop monthly, quarterly, and annual touchpoints.

- **Monthly Touchpoints** keep ownership top of mind with recurring updates such as newsletters, infographics, or employee owner spotlights. They are easy to produce and help maintain regular engagement.
- **Quarterly Touchpoints** provide a deeper dive into important topics and could include videos, workshops, or lunch-and-learns. They take more effort to plan but allow for more meaningful learning.
- **Annual Touchpoints** celebrate milestones and reinforce the broader message of ownership with events like stock price reveals, vesting celebrations, Employee Ownership Month, or new employee orientations. They require the most preparation but leave a lasting impact if done well.

By thoughtfully combining messages and methods across these touchpoints, you can ensure your employees not only receive information but also understand, connect with, and act on it. A well-planned cadence keeps ownership visible, builds engagement over time, and strengthens the culture of employee ownership throughout the organization.

...a great starting point is to organize your plan into develop monthly, quarterly, and annual touchpoints.

Pro Tips for Success

- **Repetition is your friend.** People don't absorb complex information instantly. Repeat messages in different formats and contexts, each time with a fresh twist.
- **Start small.** You don't need to do everything at once. Build your plan incrementally and scale as you see what resonates with employees.
- **Evaluate regularly.** After every major event and at year-end, review what worked and what didn't. Gather feedback from employees and adjust the plan accordingly.
- **Assign responsibilities.** Make sure everyone involved knows their role. Nothing derails a plan faster than a lack of clear roles.

The Bottom Line

An annual ESOP communication plan is more than just a schedule of newsletters or events. It is a strategic tool that connects employees to the

company's goals, reinforces ownership culture, and drives engagement. When done right, employees understand not only the mechanics of the ESOP but also the bigger picture of how they drive value as employee owners.

Whether you're just starting to formalize your ESOP communication strategy or looking to refine an existing approach, an annual plan provides clarity, focus, and momentum. With thoughtful messaging, diverse methods, and consistent evaluation, you can make employee ownership tangible, engaging, and impactful year after year. 



| The ESOP Association

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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

OwnersEdge Accelerates Growth with Largest Acquisition to Date

Wisconsin's EmbedTek Joins ESOP Holding Company



OwnersEdge Inc., a 100% employee-owned ESOP holding company, has completed its largest acquisition to date with the purchase of EmbedTek, a Waukesha-based company that designs, manufactures and integrates embedded computing, integrated displays, custom electronics and imaging into the products of original equipment manufacturers (OEMs). The acquisition represents a significant evolution of the OwnersEdge portfolio, marking its entry into in-house manufacturing and strengthening long-term value for its employee owners.

While EmbedTek deepens OwnersEdge's presence in advanced manufacturing and technology-driven markets, it also reinforces its strategy to grow a diversified portfolio of high-quality businesses.

"EmbedTek brings exceptional engineering talent, manufacturing expertise and deep customer relationships," said Lisa Reardon, executive chair of the OwnersEdge board of directors and founder of the holding company. "Just as important, it is a values-aligned business led by people we respect and trust, which made this a natural next step in our growth."

The acquisition reflects OwnersEdge's disciplined and intentional approach to expansion, adding capabilities that strengthen the portfolio while remaining aligned with its culture and employee ownership model. In 2024, Reardon transitioned to the role of executive board chair to focus on long-term strategy and acquisitions guided by that approach.

In addition to EmbedTek's strategic importance, the acquisition was built on long-standing professional relationships and shared values. Reardon and EmbedTek's leadership team have known each other for years, earning mutual respect for how they developed their respective businesses. That trust laid the foundation for a partnership focused on growth, continuity and stewardship.

"We've been very thoughtful about finding the right ownership transition for EmbedTek because the future of this business and the people who built it matter deeply to us," said Dan Aicher, CEO of EmbedTek. "As we evaluated potential buyers, it was important that EmbedTek continue operating as its own company with the same leadership and culture, and that our employees have a meaningful stake in what we are building together. Becoming part of the OwnersEdge family delivers on all of that and creates opportunities for our employees beyond what we thought possible."

About EmbedTek

EmbedTek develops and manufactures single purpose computers, integrated displays, cameras and custom electronics for OEMs in the life sciences, industrial automation, simulation and training and other markets. After initial product development, EmbedTek supports customers through design validation, regulatory integration, manufacturing and distribution.

Its U.S.-based manufacturing capabilities include agile, automated production with configurable testing, compliance and long-term lifecycle management.

The company is led by a four-person ownership team with deep experience in engineering, sales and operations, all of whom will continue to lead the business. With the acquisition, EmbedTek's approximately 80 employees are now employee owners, gaining a meaningful ownership stake and a pathway to the American dream through OwnersEdge's employee stock ownership plan.

EmbedTek is located at N7W23700 Bluemound Rd. in Waukesha and boasts a Class 1000 cleanroom. It is ISO 13485:2016 certified and is an FDA-registered establishment, which allows EmbedTek to provide a unique depth of services to medical equipment OEM customers.

"This acquisition is one of the most important moments in our company's history," said Rob Dillon, CEO of OwnersEdge. "EmbedTek adds a strong, established business to our portfolio and advances our strategy to grow with purpose in technology-driven industries. Today, 80 new employee owners join our team and share in what we build next."

The OwnersEdge Approach

OwnersEdge provides a ready-made ESOP solution for business owners who want to protect their legacy, empower their people and ensure cultural continuity. With the addition of EmbedTek, OwnersEdge now supports more than 400 employee owners across six operating companies: Asche & Spencer, BAYCOM, CC&N, EmbedTek, Implecho and QComp Technologies.

"Our ready-made ESOP model removes the complexity of succession planning," Dillon said. "It allows sellers to protect what they've built while creating wealth-building opportunities for employees. Everything we do is designed to give employee owners a meaningful pathway to their American Dream while ensuring businesses grow with purpose and stability."

For more information on OwnersEdge and its operating companies, visit ownersedge.com. 

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

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

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Why it matters

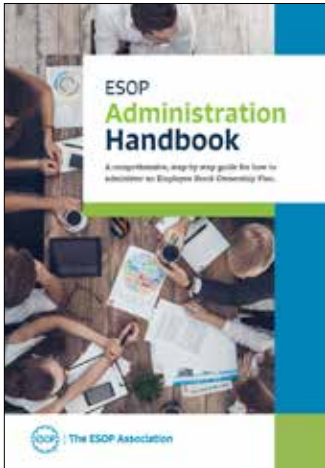
- ★ Lawmakers want to hear from you so they can make informed decisions about ESOPs and your livelihood.
- ★ EOAN provides a unified voice for our community to educate and influence elected officials when it matters most. As an EOAN member, you have the information and tools you need to be an active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

How it works

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

 ADVISE. ADVOCATE. ADVANCE.

ESOP **Technical** Publications



ESOP **Administration** Handbook

TEA's essential resource is for anyone responsible for administering an ESOP. It 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."*

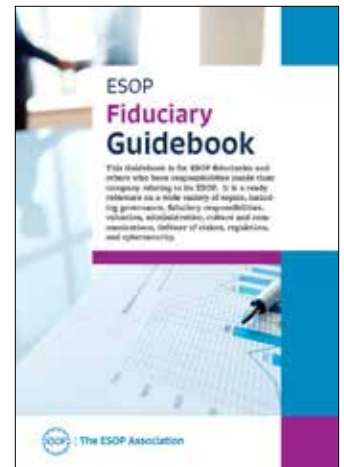
Member Price: \$100 | Non-Member Price: \$299

ESOP **Fiduciary** Guidebook

This comprehensive guide equips ESOP fiduciaries with the knowledge and tools they need to confidently navigate their responsibilities and support their ESOP's success. TEA's *Fiduciary Guidebook* provides essential guidance to ESOP leaders on effectively managing their plans.

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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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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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.



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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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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.

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ESOP | Report

Volume 41, Issue 3 | The Voice of The ESOP Association | *Serving the Entire ESOP Community*