



## EBSA's Daniel Aronowitz: "We're Ending That War on ESOPs"

New enforcement guidance and Aronowitz's pro-ESOP posture in Congressional testimony offer reassurance to ESOPs



## The Voice of The ESOP Association

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

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## California / Nevada Chapter ESOPportunity, Los Angeles



Check out pages 12-14 for a Chapter event near you!

# EBSA's Daniel Aronowitz: "We're Ending That War on ESOPs"

## New enforcement guidance and Aronowitz's pro-ESOP posture in Congressional testimony offer reassurance to ESOPs



Last week was exciting for the Employee Benefits Security Administration (EBSA) and for The ESOP Association members who will enjoy a dramatic shift in EBSA's enforcement posture. The week began with the release of new guiding principles for EBSA enforcement activities that closely align with years of advocacy by The ESOP Association to end "regulation by enforcement" and move toward a fairer, more transparent regulatory environment for ESOPs. Just two days later, Assistant Secretary of Labor for EBSA Daniel Aronowitz reinforced that message before the House Education and Workforce Committee's Health, Employment, Labor, and Pensions Subcommittee, where he described the steps EBSA is taking to "end the war on ESOPs."

The Department of Labor (DOL) released the new enforcement guidance on April 14, and it is especially important because it directly addresses several long-

running concerns for ESOP companies, trustees, and plan advisors. EBSA's memo says enforcement should be, "fair, even-handed, responsive, and focused." For ESOPs, that includes a clear rejection of open-ended investigations and recognition that the agency must provide advance notice of its interpretation of ERISA and fiduciary responsibilities.

[The guidance](#) addresses the adequate consideration issue by stating that, "until EBSA complies with the Congressional directive to provide 'acceptable standards and procedures to establish good faith fair market value for shares of a business to be acquired by an employee stock ownership plan,' all pending and proposed ESOP valuation investigations must be reviewed against this guiding principle of fairness." That is a major development for the ESOP community and an encouraging sign that EBSA is taking the need for regulatory clarity seriously.

The memo also sets expectations for investigation timeliness. Routine investigations involving less complicated issues should generally be completed in 18 months, while more complex investigations should generally not extend beyond 30 months without clear justification. The guidance also raises concerns about common interest agreements with plaintiffs' lawyers and stresses that EBSA enforcement must avoid even the appearance of coordinating with private litigants. Together, these changes mark a meaningful shift away from the practices that have created a chilling effect on ESOP formation for decades.

Aronowitz reinforced that message during his April 16 testimony before the House Education and Workforce Committee's HELP Subcommittee. In both his written statement and his exchanges with lawmakers, he made clear that EBSA is shifting the agency away from prior

enforcement practices that pushed employers away from ESOPs because of litigation risk, depriving workers of the opportunity to build wealth through ownership.

Aronowitz was direct in his description of EBSA's new approach to employee ownership: "We are pro-ESOP." He also revealed that EBSA is reviewing about 90 pending

*EBSA is shifting the agency away from prior enforcement practices that pushed employers away from ESOPs because of litigation risk, depriving workers of the opportunity to build wealth through ownership.*


ESOP cases under its new priorities and stated that, until the DOL finalizes the long-awaited adequate consideration guidance Congress has called for, the agency will not second-guess fiduciaries acting in good faith. He closed one answer with a message that resonated across the ESOP community: “We’re ending that war on ESOPs.”

Aronowitz also highlighted another issue that has hindered ESOP formation: abusive litigation. In his written testimony, he warned that meritless ERISA class action lawsuits have imposed significant costs on plan sponsors, even when plan sponsors ultimately prevail in court. That concern came into sharper focus during an exchange with Rep. Randy Fine, who introduced the ERISA Litigation Reform Act (HR 6084). Aronowitz noted that plan sponsors have prevailed in seven of the last eight most recent ERISA trials, but only after spending millions of dollars to defend themselves. While Aronowitz could not comment directly on HR 6084, The ESOP Association will continue to advocate for its passage.

*You can hear even more about these exciting developments at The ESOP Association’s National Conference, where Aronowitz is expected to speak on Friday, May 8.*

Taken together, the enforcement guidance and Aronowitz’s hearing sent a clear message: EBSA is shifting its posture to treat ESOPs fairly and focus on real misconduct rather than responsible fiduciaries navigating unclear rules.

You can hear even more about these exciting developments at The ESOP Association’s National Conference, where Aronowitz is expected to speak on Friday, May 8. This is

a valuable opportunity to gain firsthand insight into important regulatory and enforcement shifts for ESOPs. [Register now!](#) 

[Rep. Rick Allen Asks Asst. Secretary of Labor Daniel Aronowitz About ESOPs During House Education & Workforce](#)

[Committee Hearing on EBSA Priorities.](#)

[Rep. Randy Fine Asks Asst. Secretary of Labor Daniel Aronowitz About Frivolous ERISA Lawsuits During House Education & Workforce Committee Hearing on EBSA Priorities.](#)

## EMPLOYEE OWNERSHIP ACTION NETWORK

# Your Voice, Your ESOP, Your Future.

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

**Join Today**

Go to [esopassociation.org/eoan](http://esopassociation.org/eoan)



### Why it matters

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

### How it works

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

 ADVISE. ADVOCATE. ADVANCE.

# A New Chapter for ESOPs: Assistant Secretary Daniel Aronowitz to Address TEA's National Conference



**Daniel Aronowitz, Assistant Secretary of DOL, EBSA**

When Daniel Aronowitz appeared before the U.S. Senate during his confirmation hearing to lead the Department of Labor's Employee Benefits Security Administration (EBSA), ESOP professionals across the country took notice. In a moment that quickly reverberated through the employee ownership community, Aronowitz pledged to "end the war on ESOPs"—a phrase that captured years of frustration with what many viewed as an adversarial regulatory environment.

Since his confirmation, Assistant Secretary Aronowitz has begun translating those words into action. EBSA has halted the national ESOP enforcement project and signaled a shift away from open-ended investigations and regulation by litigation, priorities Aronowitz outlined clearly during his confirmation process. The ESOP Association has described his leadership as a long-awaited opportunity to restore balance, clarity, and congressional intent to ESOP oversight.

Against that backdrop, The ESOP Association expects Assistant Secretary Aronowitz to address its National Conference on Friday, May 8, in Washington, DC. For the ESOP community, this is more than a headline—it is a rare chance to hear directly from the official responsible for ESOP enforcement and regulatory policy at a pivotal moment for employee ownership.

Conference attendees can anticipate Aronowitz to outline EBSA's current direction and emerging priorities, including how the agency intends to approach fiduciary

enforcement, valuations, and long-standing areas of uncertainty that have affected ESOP companies for decades. ESOP professionals, company leaders, and plan administrators alike will be listening closely, as these signals will shape compliance expectations and the broader policy climate for years to come.

With the National Conference taking place in Washington, this session is also unusually accessible. For many in the region, it is an easy drive—and an opportunity to gain first-hand insight that few conferences ever offer. Registration is open. Join colleagues from across the country in Washington as the ESOP community hears directly from Assistant Secretary Aronowitz at this consequential moment for employee ownership.

## Book Your Hotel

Make the most of your time in Washington by staying at the newly renovated Hyatt Regency Washington on Capitol Hill, just steps from the U.S. Capitol and within walking distance of the Smithsonian Air and Space Museum and the city's iconic monuments.

Reserve your room through TEA's secure online booking platform to stay close to the conference and the center of policy discussions shaping the future of ESOPs.

[Book your hotel using our secure online platform](#) 



**Register Today**  
[esopassociation.org/NC26](https://esopassociation.org/NC26)



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The ESOP Association's Annual

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June 28-30, 2026

Fairmont Sonoma Mission Inn | Sonoma, CA

## A Groundbreaking Experience for ESOP CFOs

Join this dynamic, carefully curated program to maximize value for ESOP senior finance leaders. Renowned experts in business and finance lead keynote sessions that address emerging issues, while panels and interactive sessions explore critical topics in depth.

### CFO Summit Keynote Speakers



#### **Kyla Scanlon**

Leading Financial & Economic Commentator and Influencer | New York Times Bestselling Author



#### **Dan Utech**

National Leader in Energy and Environmental Policy



#### **Carla Ondrasik**

Music Industry Executive, "No Try" Philosophy Creator, and Bestselling Author



## Registration Open

[esopassociation.org/cfo-summit-2026](https://esopassociation.org/cfo-summit-2026)

# The ESOP Association's Policy Priorities for ESOP Advocacy Day

On May 6, members of The ESOP Association will have meetings on Capitol Hill to communicate a simple request: support policies that help ESOPs and employee owners succeed.

You can think of our policy agenda like driving a car. To drive, you need rules of the road, access to the road, and protection on the road. For ESOPs, that means clear rules to value an ESOP, access to capital to form and expand ESOPs, and protection from unfounded litigation and private equity firms' attempts to redefine ESOPs.

## Rules of the Road: Put the Retire Through Ownership Act on the House Floor

Our top priority in the House of Representatives is clear: we're asking all Members of Congress to support the Retire Through Ownership Act on the House floor.

This legislation is on the brink of becoming law. The Senate has already passed it unanimously, and the bill has already advanced through the House Education and Workforce Committee unanimously. A House floor vote is the last major step before it can be signed into law by the President.

The bill would help bring long-overdue clarity to one of the most important issues facing ESOPs: how fiduciaries make a good-faith determination of fair market value for company stock. For too long, ESOPs have operated without clear guidance from the Department of Labor. Passing the Retire Through Ownership Act would be a major step toward restoring certainty and confidence.

## Access to the Road: Cosponsor AORA

Our top priority in the Senate is the American Ownership and Resilience Act (AORA). This bill could lead to an unprecedented increase in employee ownership by expanding access to private capital for ESOP formation and recapitalization.

AORA would create a new pathway to unlock investment in employee ownership through federal loan guarantees that work with private capital. In short, it is designed to address one of the biggest barriers to ESOP growth: access to capital. This is also an important priority in the House, where the companion bill also has bipartisan cosponsors.

*The most important thing attendees can do is come to Washington and tell their ESOP story. That is what moves Members of Congress to take action on behalf of ESOPs.*



## Protection on the Road: More Ways to Support ESOPs

There are so many pro-ESOP bills and policy opportunities moving through Congress right now that it can be difficult to cover them all in a single meeting. That is why ESOP Advocacy Day attendees will bring a one-pager highlighting several additional ways lawmakers can protect and expand ESOPs.

These opportunities include:

- Protecting ESOPs from private equity "Short Term Equity Plan" experiments
- Promoting ESOP representation, transparency, and litigation reform at the Department of Labor
- Supporting funding for the Department of Labor's

Employee Ownership Initiative

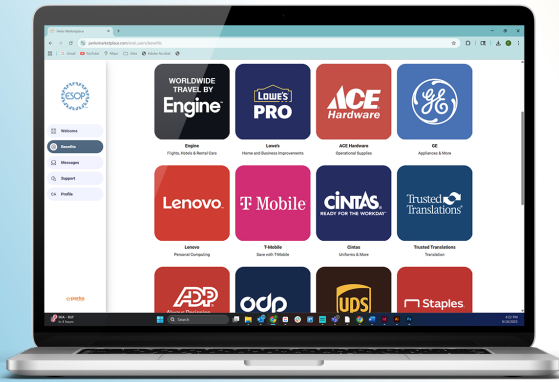
- Removing ESOP contributions from IRS Sections 404 and 415

## Your Priority: Tell Your ESOP Story!

Attendees do not have to be policy experts to make an impact. At Advocacy Academy

on May 5, The ESOP Association will further explain these requests and provide the materials to communicate these requests clearly. The most important thing attendees can do is come to Washington and tell their ESOP story. That is what moves Members of Congress to take action on behalf of ESOPs.

We can't wait to see you in DC! [Click here sign up for Advocacy Academy, ESOP Advocacy Day, and National Conference!](#) €



# ESOP REWARDS

By The ESOP Association

As part of our comprehensive membership benefits, The ESOP Association offers ESOP Rewards—a program providing ESOP companies, employee owners, and professionals discounts on important products and services.



With summer travel just around the corner, ESOP Rewards helps TEA members save up to 26% on hotels, flights, and car rentals worldwide through Engine—making it easier to plan and manage every trip in one place.



Just in time for Mother's Day, ESOP Rewards helps TEA members save 25% on select flowers and gifts from FTD—an easy way to send something meaningful that arrives fresh and beautiful.

To sign up for ESOP Rewards, scan the QR code or visit [esopassociation.org/esop-rewards](http://esopassociation.org/esop-rewards), click "Unwrap your Rewards" and register!



## 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](mailto:prusso@esopassociation.org)



# The Hub: The Digital Home of TEA's Community



The Hub connects ESOP companies, employee owners, and ESOP professionals in one secure, members-only online community. The ESOP Association built The Hub exclusively for TEA members to make it easier to find answers, share insights, and learn from peers who understand the unique realities of employee ownership.

Members use The Hub as the center of online activity within The ESOP Association. Fully integrated with TEA's website, The Hub allows users to move seamlessly from Association resources into ongoing discussions—without relying on public social media platforms. Whether a member has a technical accounting question or is curious about how others are celebrating Employee Ownership Month, The Hub is a go-to resource for getting answers directly from ESOP peers. The direct connection to thousands of employee owners and ESOP professionals makes this network indispensable for members. The Hub provides a place for the answers, discussion, tools, and resources needed by employee owners and ESOP professionals in their daily operations. Members looking to make the most of their membership and the tools that TEA provides are encouraged to check out this resource and all it has to offer.

The Hub keeps working around the clock. Members can scroll through recent posts, respond to questions, and follow discussions across chapter networks, work groups, and topic-specific community boards. When a challenge arises, members turn to The Hub to tap into nationwide expertise and proven best practices.

The platform also strengthens learning and collaboration. Members access webinar recordings, exchange tools and resources, and continue conversations sparked at chapter and national events. By bringing the ESOP community together in one trusted digital space, The Hub helps grow employee ownership and strengthen the ESOP community.

[Log in and start using The Hub today!](#) If you have any trouble accessing the platform, TEA staff are ready to help, please email [esop@esopassociation.org](mailto:esop@esopassociation.org).


## Some of the most active and engaged spaces on The Hub include:

- **Chapter Communities**, where members compare notes on regional trends, local service providers, and chapter events
- **ESOP Communications & Culture Discussions**, focused on ownership mindset, financial education, and employee engagement
- **Finance, Accounting, and Tax Working Groups**, where members exchange models, timing insights, and practical interpretations
- **HR and Administration Boards**, covering participant statements, onboarding, and ESOP literacy at every career stage

[More information about the Hub on the next page.](#)

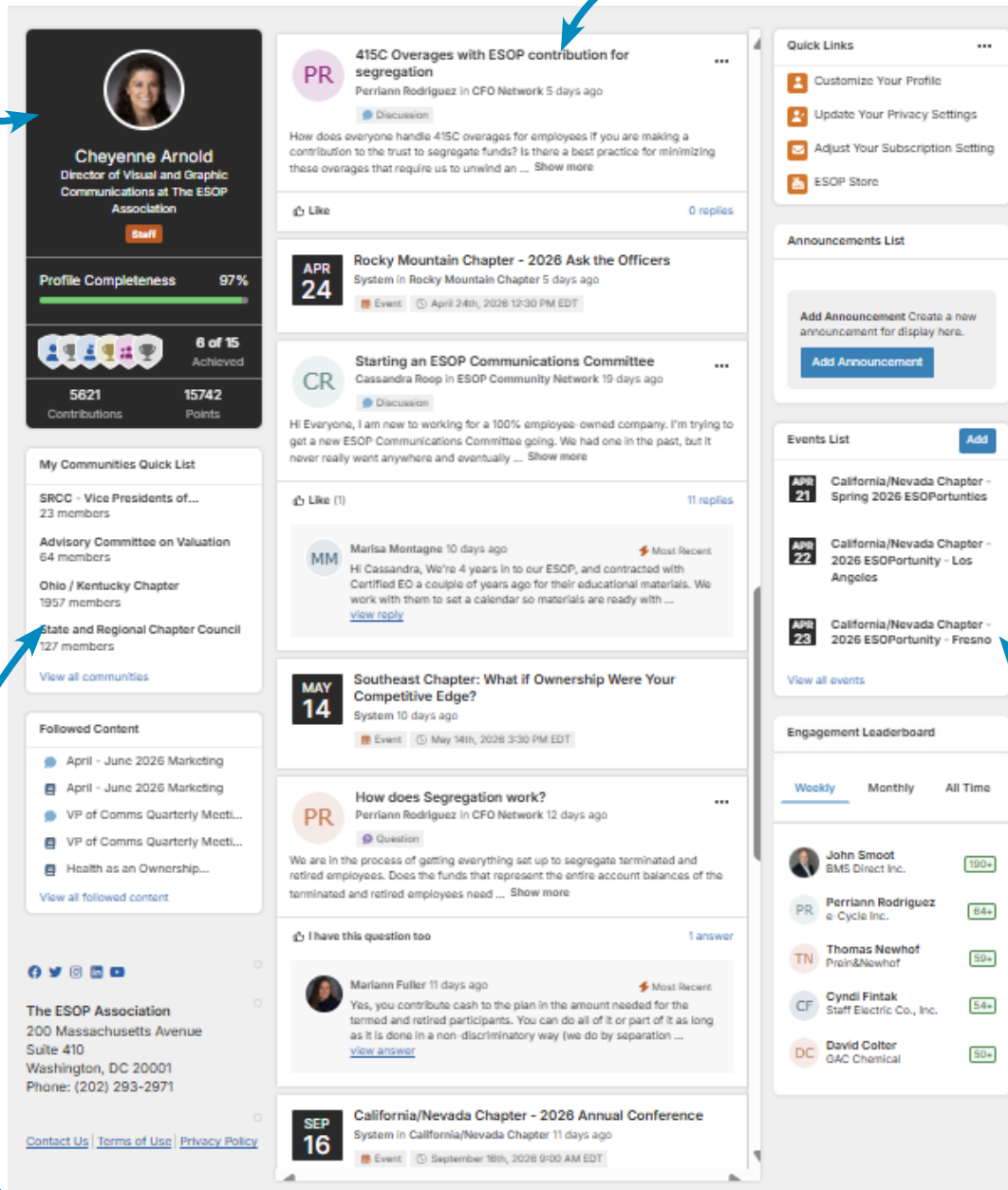
## More Helpful Tips for Navigating the Hub:

(You must be logged into the Hub to access)

- [Updating Your Hub Profile Information](#)
- [Hub Privacy Settings](#)
- [Hub Email Preferences](#)
- [Hub Network Notifications](#)
- [Tagging Content](#)
- [Mentioning Another Community Member](#)
- [Following Content On the Hub](#) 

Access Your  
Profile Settings

Scroll Through and  
Reply to Recent Posts



The screenshot displays the ESOP Hub interface. On the left is a user profile for Cheyenne Arnold, Director of Visual and Graphic Communications at The ESOP Association. The profile shows a 97% completion rate, 5621 contributions, and 15742 points. Below the profile is a 'My Communities Quick List' with links to SRCC, Advisory Committee on Valuation, Ohio/Kentucky Chapter, and State and Regional Chapter Council. A 'Followed Content' section lists recent posts. At the bottom left is contact information for The ESOP Association. The main feed contains several posts, including '415C Overages with ESOP contribution for segregation', 'Rocky Mountain Chapter - 2026 Ask the Officers', 'Starting an ESOP Communications Committee', 'Southeast Chapter: What if Ownership Were Your Competitive Edge?', 'How does Segregation work?', and 'California/Nevada Chapter - 2026 Annual Conference'. On the right side, there are utility panels: 'Quick Links' (Customize Your Profile, Update Your Privacy Settings, Adjust Your Subscription Setting, ESOP Store), 'Announcements List' (Add Announcement), 'Events List' (California/Nevada Chapter - Spring 2026 ESOPortunities, California/Nevada Chapter - 2026 ESOPortunity - Los Angeles, California/Nevada Chapter - 2026 ESOPortunity - Fresno), and 'Engagement Leaderboard' (Weekly, Monthly, All Time) listing members like John Smoot, Perriann Rodriguez, Thomas Newhof, Cyndi Fintak, and David Colter.

Quick Access to your  
Community Boards

View TEA's  
Upcoming Events

# 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



## FLORIDA

Florida

### ESOP Employee Accelerator

December 1

Vermeer Southeast  
Orlando, FL



## HAWAII

Hawaii

### 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 Inc.  
Bolingbrook, IL

### Golf Outing

June 24

Bloomington Golf Club  
Bloomington, IL

### Chicago Downtown Event

July 23

Wells Fargo Offices  
Chicago, IL



## IOWA/NEBRASKA

Iowa & Nebraska

### Chapter Corridor ESOP Event

May 27

TrueNorth Companies  
Cedar Rapids, IA

### ESOP Employee Accelerator

June 5

Wright Service Corp  
West Des Moines, IA

### Chapter Central ESOP Event

June 19

Wright Service Corp.  
West Des Moines, IA

### Golf Outing & Roundtables

July 27

Elmcrest Country Club  
Cedar Rapids, IA

### ESOP Employee Accelerator

August 25

Farmers National Company  
Omaha, NE



## INDIANA

Indiana

### Events Coming Soon!



## MICHIGAN

Michigan

### Events Coming Soon!



## MID-ATLANTIC & CAROLINAS

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



### 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

### HR Roundtable

August 20

Salem Fabrication Technologies  
Group

Winston-Salem, NC

### Fall Conference

September 15-16

Hilton Raleigh North Hills  
Raleigh, NC

## MINNESOTA/ DAKOTAS

Minnesota, North Dakota,  
& South Dakota



### Summer Conference

**June 11**

Holiday Inn Fargo  
Fargo, ND

### Golf Outing

**July 21**

The Links at Northfork  
Ramsey, MN

### ESOP Employee Accelerator

**August 27**

Cherapa Interconnect  
Sioux Falls, SD

## NEW ENGLAND

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



### 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 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



### 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



### ESOP Onsite

**May 14**

5by5 Agency  
Brentwood, TN

### Board of Directors Conference

**September 30**

The Chattanooga Hotel  
Chattanooga, TN

### Fall Conference

**October 1**

The Chattanooga Hotel  
Chattanooga, TN

## 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

### ESOP Employee Accelerator

**November 17**

Cisco Eagle  
Coppell, 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



## 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



## 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



## NORTHEAST Regional Conference

New England | New York & New Jersey | Pennsylvania & Delaware

### NORTHEAST REGIONAL CONFERENCE

Connecticut, Delaware, Maine,  
Massachusetts, New Hampshire, New  
Jersey, New York, Pennsylvania, Rhode  
Island, & Vermont

#### October 7-9, 2026

Mystic Marriott Hotel & Spa  
Groton, CT

Watch TEA's Chapter Event  
Site, [esopassociation.org/  
events/chapters](https://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](mailto:kforester@esopassociation.org)

**Kale Tissue:** [ktissue@esopassociation.org](mailto:ktissue@esopassociation.org)

**Darby Winger:** [dwinger@esopassociation.org](mailto:dwinger@esopassociation.org)

**Jen Wood:** [jwood@esopassociation.org](mailto:jwood@esopassociation.org)

View all Chapter Event Sponsorship opportunities on the ESOP website at:  
[esopassociation.org/chapters/sponsorship](https://esopassociation.org/chapters/sponsorship)



The ESOP Association

# Congratulations to the 2026 Chapter Awards Winners

## CALIFORNIA/NEVADA

### Employee Owner of the Year

Jennifer Pierce  
HdL Companies

### ESOP Company of the Year

Pavement Recycling Systems

## FLORIDA

### Employee Owner of the Year

Annette Knopp  
KMI International

### ESOP Company of the Year

CFS

## HAWAII

### Employee Owner of the Year

Jasmine Teramae-Kaehuaea  
Austin, Tsutsumi & Associates, Inc.

### ESOP Company of the Year

Bowers + Kubota Consulting, Inc.

## HEART OF AMERICA

### Employee Owner of the Year

Chloe Huxol  
McCownGordon Construction

### ESOP Company of the Year

ESS Companies



Iowa/Nebraska Chapter Employee Owned Company of the Year, Wright Service Corp



Southeast Chapter Employee Owned Company of the Year, Avion Solutions



Northwest Chapter Employee Owner of the Year, Ralph Chavez

## ILLINOIS

### Employee Owner of the Year

Samantha Urbina  
Level 10, LLC.

### ESOP Company of the Year

Shorr Packaging Corp.

## INDIANA

### Employee Owner of the Year

Jen Petro  
DK Pierce & Associates, Inc.

### ESOP Company of the Year

Lochmueller Group, Inc.

## IOWA/NEBRASKA

### Employee Owner of the Year

Heather Johnson  
VGM Group, Inc.

### ESOP Company of the Year

Wright Service Corp.

## MICHIGAN

### Employee Owner of the Year

April Boehm  
NTH Consultants, Ltd.

### ESOP Company of the Year

Hydro-Chem Systems, Inc.

## MID-ATLANTIC & CAROLINAS

### Employee Owner of the Year

Wendy Harrill  
R&K Solutions, Inc.

### ESOP Company of the Year

Avian Holdings, Inc.

**MINNESOTA/DAKOTAS**  
**ESOP Company of the Year**  
Plastic Products Company

**NEW ENGLAND**  
**Employee Owner of the Year**  
Richard Wilson  
Moody's Co-Worker Owned

**ESOP Company of the Year**  
Flow Tech, Inc.

**NEW YORK/NEW JERSEY**  
**Employee Owner of the Year**  
Dolores Hynes  
ProAct

**NORTHWEST**  
**Employee Owner of the Year**  
Ralph Chavez  
Ofstedal Construction, Inc.

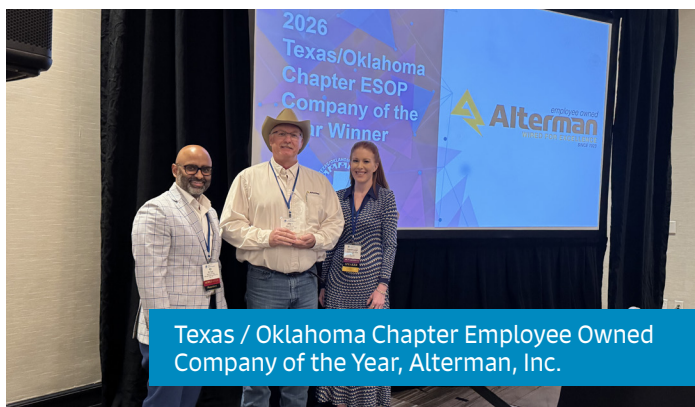
**ESOP Company of the Year**  
Sletten Construction

**OHIO/KENTUCKY**  
**Employee Owner of the Year**  
Dawn Pressler  
CTL Engineering, Inc.

**ESOP Company of the Year**  
Allied Mineral Products, LLC



Rocky Mountain Chapter  
Employee Owner of the  
Year Summer Carroll



Texas / Oklahoma Chapter Employee Owned  
Company of the Year, Alterman, Inc.



Florida Chapter Employee Owner  
of the Year, Annette Knopp



Mid-Atlantic and Carolinas Chapter Employee  
Owned Company of the Year, Avian Holdings, Inc.

**PENNSYLVANIA/DELAWARE**  
**Employee Owner of the Year**  
Jennifer Greevy  
Guttman Holdings, Inc.

**ESOP Company of the Year**  
Guttman Holdings, Inc.

**ROCKY MOUNTAIN**  
**Employee Owner of the Year**  
Summer Carroll  
Concord General Contracting, Inc.

**ESOP Company of the Year**  
Blue Diamond Legacy Holdings

**SOUTHEAST**  
**Employee Owner of the Year**  
Joseph Muth  
PeopleTec, Inc.

**ESOP Company of the Year**  
Avion Solutions

**TEXAS/OKLAHOMA**  
**Employee Owner of the Year**  
Christine Perry  
Cisco-Eagle, Inc.

**ESOP Company of the Year**  
Alterman, Inc.

**WISCONSIN**  
**Employee Owner of the Year**  
Anna Koskey  
Kesslers Diamond Center

**ESOP Company of the Year**  
Ramaker & Associates, Inc.



## Fiduciary Services You Can Trust

Sometimes the best indication of the future is by past performance. TI-TRUST, Inc. has been providing ESOP fiduciary services since 1989. We have a long, dedicated history of providing fiduciary services. Our experienced group of professionals are dedicated to the same cause.

Our focus has been on controlled growth in order to maintain quality, control risk and deliver timely services. We did not acquire other businesses in the industry, but grew the practice one client at a time allowing us to become a stable and long-term trustee for decades to come.

Visit [ti-trust.com](https://www.ti-trust.com) for more information.



TRUE INTEGRITY • TRADITION • INDEPENDENCE

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](https://esopassociation.org/ceo-summit-2026)



# Learn What's New with the Reimagined AACE Awards at the National Conference

The ESOP Association has reimagined its Annual Awards for Culture and Communication Excellence (AACE) for 2026—and the best way to learn what's new is to attend the AACE Awards session at the TEA National Conference. Jennifer Edwards, Vice President of Member Services, will lead a presentation highlighting the updated awards program, including modernized categories and criteria, new and refreshed awards, and a fully electronic submission process designed to better showcase impactful communication efforts across ESOP companies.

The AACE contest is now open, and we're already receiving a strong number of entries from ESOP companies of all sizes. Whether you're planning to submit or just getting started, this session will provide practical guidance to help you prepare a competitive entry.

Don't miss the opportunity to learn more—and be sure to submit your AACE entries to [AACE@esopassociation.org](mailto:AACE@esopassociation.org) by June 30. 

## ESOP | Report

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Advertise your company in the ESOP Report. Your ad will reach employee owners nationwide.

Learn more at:

[esopassociation.org/esop-report-ad](https://esopassociation.org/esop-report-ad)



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## ESOP EXECUTIVE EDUCATION PROGRAMS START SOON. CEOs AND CFOs—REGISTER NOW. LIMITED ENROLLMENT.

Our partnership with the Darden School allows ESOP CEOs and senior finance leaders to undergo a rigorous, immersive, and shared curriculum that addresses areas of knowledge a modern ESOP executive must possess in today's business environment, at a value-oriented price.



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Darden faculty and leading ESOP practitioners deliver executive level instruction backed by more than 20 years of leadership development experience. *Leading in an Ownership Setting™* is the only ESOP executive education program that offers you a fully accredited certificate from a world-class business school, and continues that experience with unmatched, regular networking opportunities.

**REGISTER SOON!**

### PROGRAM DATES

#### CEOs/Presidents

Part 1: July 12-16, 2026

Part 2: December 6-11, 2026

#### CFOs

Part 1: June 14-18, 2026

Part 2: October 4-8, 2026

LEARN MORE ABOUT THIS PROGRAM BY SCANNING THE QR CODE OR VISITING: [ESOPLeadership.org](http://ESOPLeadership.org)





| The ESOP Association



RUTGERS

School of Management  
and Labor Relations

## National ESOP Survey Closing Soon

Rutgers University and The ESOP Association are partnering on a national research study to identify the practices and outcomes that drive strong ESOP performance. **The research window is closing soon, and this is the final opportunity for ESOP companies to shape the research defining what strong ESOPs look like.**

**Your ESOP company will receive—at no cost:**

- **A confidential, company-specific report** on employee outcomes
- **Benchmarking** against other ESOP companies (business names remain anonymous) and a national non-ESOP sample
- **Research driven insights** to strengthen employee engagement

**Simple to participate—before the study closes:**

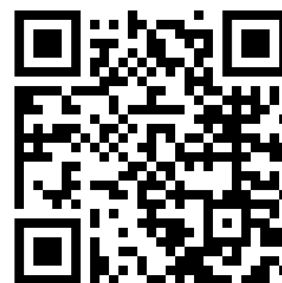
- The employee survey takes approximately **15 minutes** to complete
- Employees respond directly through Rutgers' Qualtrics platform; individual **responses are not shared or traceable**
- Rutgers provides **draft employee messaging**
- Researchers conduct **one executive interview**

**No cost. Minimal time. Meaningful results.**

Scan the QR code to share your experience and help ensure the research **reflects ESOP companies like yours.**

Help define what makes ESOPs succeed—while gaining insights you can use right away.

Scan the QR Code below or visit  
[esopassociation.org/2025-esop-survey](https://esopassociation.org/2025-esop-survey)



# 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](mailto:membership@esopassociation.org)

Thank you for your help. If you have any questions, please email [membership@esopassociation.org](mailto:membership@esopassociation.org) or call 202-293-2971. 



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

# From Routine to Remarkable: Rethinking ESOP Statement Season

By Danny Lamastra, Blue Ridge Associates

For some ESOP companies, statement release season is nothing more than a routine. Statements are finalized, sent out, and filed away as just another required step in the annual cycle.

For others, it's something entirely different. It's an event. A milestone. An opportunity to bring employee ownership to life. The difference isn't in the statements themselves—they all contain the same basic information. The difference is in how companies choose to use them.

Statement release is one of the few moments each year when ownership becomes visible. It's when employees can see the value of what they're building together. And when that moment is handled with intention, it can do far more than inform—it can engage, motivate, and reinforce the ownership culture that sets ESOP companies apart.

## Does everyone understand the statement?

If you're in a role where you help manage your company's ESOP, you may think your ESOP statement is straightforward and doesn't require explanation. It's easy to forget that many others at your company may not find it quite as simple. ESOPs can be confusing, and statements frequently use terminology that isn't common in everyday life. Taking time to make sure people understand their statements is crucial because they can't fully appreciate the benefit if they don't understand it.

The best ESOP companies take a proactive approach to help employees make sense of their statements. Some of the top approaches we've seen include:

- An annual celebration with a presentation breaking down the statements
- A live webinar coinciding with the statement release and a chance for Q&A
- A professionally edited video explaining the statement, which could include a recorded message from company leadership
- Written guides to help explain key terminology on the statement, including multilingual tools if you have other languages represented in your workforce

Whatever method you use, the goal is the same: make the statement understandable and meaningful. When employees can clearly interpret what they're seeing, they're far more likely to value your ESOP.

*Taking time to make sure people understand their statements is crucial because they can't fully appreciate the benefit if they don't understand it.*



## Connect the Numbers to Your Story

Helping people understand their statement is only the starting point. Real engagement happens when you connect those numbers to the bigger ownership story and to the role each employee plays in driving value.

Every statement reflects a year of company performance. Take some time to review the past year and what drove your results. Whether your new value was shaped by market conditions, key challenges, or major wins, putting context around the numbers helps employees see the bigger picture. Give special attention to the factors employees directly impact, reinforcing the essential truth that employees drive business results.

This perspective shifts the ESOP from a passive benefit to a shared reward. Statements become a reflection of collective effort—not just a series of line items. When employees can connect their statements to the broader ownership story and see themselves in that story, ownership becomes real.

## Put Fluctuations in Perspective

Not every statement tells a story of growth. Every company has years when stock value declines or grows more slowly than expected. How you handle these moments is critical.

Start with context. Help employees understand what influenced the change in value, whether it was broader market conditions, company-specific challenges, or a combination of both. If internal factors played a role, this is also an opportunity to reinforce what needs to improve and how the organization plans to get back on track.

At the same time, it's important to reinforce that fluctuations in value are a normal part of stock ownership. Even the strongest, best-managed companies experience dips in share value. Business performance is never linear, and neither are the broader market conditions that can impact valuations. That's why perspective is critical. For employees who are still building their accounts, the most important measure isn't a single year's value—it's the long-term trajectory.

Consistency in communication also plays a role here. If your company regularly incorporates engagement activities—like a “Guess the Share Value” contest—it's often best to continue these, even in a down year. While this may not be the good year to start running such a contest for the first time, abruptly changing course if you've always done these in the past can jumpstart the rumor mill. Keeping the contest signals that the sky isn't falling and gives you the opportunity to provide context in a structured, transparent way before people start forming their own conclusions.

Handled thoughtfully, a down year doesn't have to undermine engagement. In many cases, it can strengthen financial literacy and reinforce long-term thinking.

*Real engagement happens when you connect those numbers to the bigger ownership story and to the role each employee plays in driving value.*

## Don't Forget About New Employees!

Statement season naturally focuses on those receiving a statement, but it's just as important to support the employees who aren't. Take intentional steps to recognize and engage your newer team members (better known as your next owners!), rather than leaving them on the outside looking in.

Give them a clear reminder of how they'll join the plan and their timeline for receiving a statement once they become a plan participant. Reinforce how to earn allocations and vesting credit and how people eventually cash out their shares. It also can be meaningful to give a certificate of entry to employees that have already become eligible for the plan but haven't yet received their first allocation.

This approach is helpful both for new employees and those that are more tenured. The new employees feel welcomed and excited about the ESOP, and all employees get a reminder of how the plan works. You'd be surprised how often seasoned employees don't really understand the plan but are afraid to ask!

## More Than a Statement

By itself, an ESOP statement is just a document. But in the hands of a thoughtful organization, it becomes a teaching tool, a storytelling platform, and a meaningful engagement opportunity.

The companies that make the most of statement release understand that ownership only reaches its full potential when employees understand it, and statement season is one of your best opportunities to make that happen. €



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## 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](mailto:jedwards@esopassociation.org) or call 202-293-2971

# Lochmueller Group Named a 2026 Best Place to Work in Illinois




We are proud to share that Lochmueller Group has been named one of the 2026 Best Places to Work in Illinois for the fourth consecutive year! The award, presented by Workforce Research Group in partnership with Daily Herald Suburban Business, recognizes organizations that foster strong, engaging workplace cultures.

This recognition is based on confidential employee feedback collected through an independent survey process. According to Workforce Research Group, earning a spot on the list demonstrates an organization’s ability to retain and attract a highly engaged workforce, something we strive for

year after year. We’re honored to be recognized among so many outstanding Illinois employers who are committed to building positive, supportive work environments.

The 2026 Best Places to Work in Illinois will be recognized at an awards event on Thursday, May 7, with final rankings featured in a June 2026 special issue of Daily Herald Suburban Business.

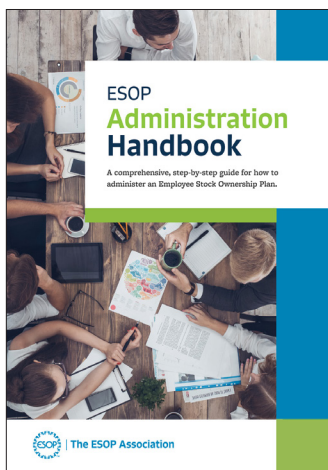
At Lochmueller Group, our people are the foundation of our success. We’re grateful to our team for making this recognition possible and proud of the culture we continue to build together. 

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 EB Nesbitt at [ebnesbitt@esopassociation.org](mailto:ebnesbitt@esopassociation.org).



# 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."

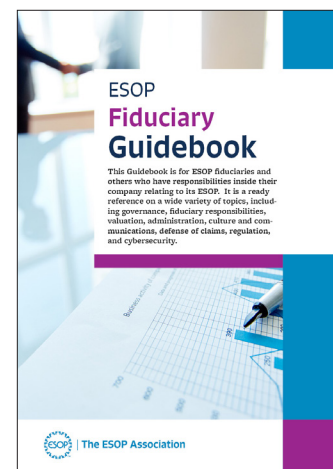
**Member Price: \$100 | Non-Member Price: \$299**

## 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**



[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!)

Get Your Copy Today!

Purchase Now



# The ESOP Association National Events



To learn more and register for The ESOP Association's events, visit [esopassociation.org/events](https://esopassociation.org/events).



## CFO SUMMIT 2026 June 28-30, 2026 | Sonoma, CA

The ESOP Association is proudly convening the second annual CFO Summit, bringing together ESOP finance leaders to explore the latest trends and tackle the biggest challenges that are shaping the current business landscape.



## CEO SUMMIT 2026 August 23-25, 2026 | Rancho Palos Verdes, CA

Join us at the Terranea Resort for what has become a must-attend event for ESOP CEOs. We designed the Summit with the needs of today's ESOP President/CEO in mind to strengthen your leadership toolkit.



## EMPLOYEE OWNED 2026 November 1-4, 2026 | Las Vegas, NV

The largest gathering of employee owners returns to the ARIA Las Vegas with expanded education, distinguished speakers, and unparalleled networking opportunities.



## THE PROFESSIONALS' FORUM 2027 February 3-5, 2027 | Austin, TX

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 2027 May 12-14, 2027 | Washington, DC

The leading 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.

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[network.esopassociation.org](http://network.esopassociation.org)

Have conversations and share resources with TEA members on the HUB





# ESOP | Report

Volume 41, Issue 4 | The Voice of The ESOP Association | *Serving the Entire ESOP Community*