



TEA NATIONAL
CONFERENCE 2026



The ESOP Association's National Conference 2026: Building Momentum and Energy Across Policy, Leadership, and Culture

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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Florida Chapter Winter Conference



Check out pages 28-30 for a chapter event near you!



TEA NATIONAL

CONFERENCE 2026

The ESOP Association's National Conference 2026: Building Momentum and Energy Across Policy, Leadership, and Culture

The ESOP Association hosted its 2026 National Conference May 5–8 in Washington, DC, bringing together employee owners, company leaders, advisors, and policymakers for a week defined by energy, alignment, and forward momentum. The Association thanks everyone who attended, presented, and helped make this one of the most impactful gatherings in our community. With a strong focus on advocacy, education, and connection, the conference reinforced the growing role of employee ownership in shaping the future of the American economy.

President and CEO James Bonham opened the conference with a forward-looking keynote, “*The Dawn of an ESOP Renaissance*,” framing the current moment as one

of unparalleled opportunity for employee ownership—if our community seizes it. More information about Jim’s address continues on page 7, and you can view his entire speech on page 34.

A major highlight of National Conference was the keynote address delivered by Daniel Aronowitz, Assistant Secretary of Labor and head of the Employee Benefits Security Administration (EBSA). Aronowitz spoke directly to the future regulatory environment for ESOPs, signaling a shift toward clearer guidance, more balanced enforcement, and a focus on reducing meritless or baseless ERISA litigation—prompting a standing ovation from The ESOP Association’s members in attendance. Read more on page 9.



National Conference also featured powerful perspectives on leadership and culture, including insights from Thursday’s keynote speaker, Kathy Varol, a globally recognized storytelling and brand strategist. Varol emphasized the importance of narrative in shaping organizational culture and engagement, reinforcing that employee ownership is not just a structure, but a shared story that organizations must clearly communicate to fully realize its impact.

In addition to featured keynote speakers, the conference delivered a wide range of educational sessions covering ESOP strategy, governance, regulatory developments, and growth. Attendees engaged in deep learning, peer exchange, and practical discussions that addressed the real-world challenges facing employee-owned companies. And with multiple learning track options, participants from the most experienced CEOs to the newest employee owners were able to take advantage of the best-in-class educational opportunities offered at National Conference.

Advocacy remained a central pillar of the week. Participants met directly with lawmakers and staff on Capitol Hill to advance key legislation, including the Retire Through Ownership Act and the American Ownership and Resilience Act—efforts designed to expand access to ESOPs and create a more predictable policy environment. Read more about TEA’s ESOP Advocacy Day on page 16.

A signature moment of every National Conference is the annual employee ownership awards ceremony, where The

ESOP Association honors the individuals and companies setting the standard for excellence in our community. The ESOP Association is the only organization that recognizes these achievements and their impact on employee ownership, and the awards are highly anticipated each year.

This year’s ceremony celebrated those driving ESOPs to new heights—leaders whose achievements reflect both business success and a deep commitment to ownership culture and community impact. In addition, the event also included a moving tribute to Bill Carris, who posthumously received the Michael Keeling Founder’s Award for his contributions to ESOPs and employee ownership.

The awards also serve a broader purpose: they highlight best practices, inspire innovation, and create opportunities for attendees to learn from one another. By showcasing the accomplishments of top-performing ESOP companies and leaders, the ceremony reinforces the shared values and ideas that continue to strengthen the movement. *(Read more on page 10.)*

Throughout the week, one message stood out: the ESOP community is not only growing, but aligning across leadership, policy, and culture. Clearer regulatory signals, stronger advocacy engagement, and a renewed focus on ownership culture continue to build momentum and energy.

The 2026 National Conference captured that momentum, bringing together the people and ideas shaping what comes next for employee ownership—and reinforcing that the path forward is not only viable, but increasingly essential. [€](#)



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JOIN YOUR ESOP EXECUTIVE PEERS FOR HIGH-IMPACT LEADERSHIP DEVELOPMENT CEOs AND CFOs—REGISTER NOW. LIMITED ENROLLMENT.

Built around Darden’s signature case method learning approach and tailored to employee-owned companies, the program addresses the urgent strategic and financial issues leaders face today, including valuation, finance, M&A, growth and innovation, disruption, succession planning, governance, legal considerations, and AI/data analysis.



WORLD RENOWNED LEARNING

This senior-level professional development equips participants to lead with clarity in a complex ownership environment while building a high-caliber peer network. *Leading in an Ownership Setting™* is where ESOP executives gain a strategic edge.

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



PROGRAM DATES

Two distinct cohorts. Participants select either the CEO/President or CFO program.

CEOs/Presidents

Part 1: July 12-16, 2026

Part 2: December 6-10, 2026

CFOs/Senior Finance Leaders

Part 1: June 14-18, 2026

Part 2: October 4-8, 2026

The Dawn of an ESOP Renaissance: Jim Bonham Outlines Sweeping Vision for Future of Employee Ownership

At The ESOP Association's 2026 National Conference, President and CEO Jim Bonham delivered a sweeping vision for the future of employee ownership.

In a keynote titled *The Dawn of an ESOP Renaissance: Seven Forces That Will Define the Future of Employee Ownership*, Bonham argued **that America is approaching a historic turning point** where the economic challenges facing the country are converging around solutions ESOPs are uniquely positioned to provide.

“Employee ownership is no longer a niche strategy,” Bonham told attendees. “It is becoming a national priority.”

Bonham framed his remarks around seven major economic and political forces reshaping the American economy:

- The retirement security crisis
- Growing backlash against private equity
- The “Silver Tsunami” of retiring business owners
- Artificial Intelligence and workforce disruption
- Long-awaited regulatory clarity for ESOPs
- Rising bipartisan political support, and
- The strategic opportunities presented by the 2026 and 2028 election cycles

He noted the stark contrast between traditional retirement savings and the wealth-building power of employee ownership, highlighting that **while the median 401(k) balance in America remains under \$40,000, the average ESOP account balance now exceeds \$230,000.**

“ESOPs don’t tinker around the edges of the retirement crisis,” Bonham said. “They solve it at the structural level.”

Bonham also positioned employee ownership as a direct alternative to the growing influence of private equity in Main Street business succession. With Baby Boomers expected to transfer nearly \$10 trillion in business assets over the next decade, he warned that without intentional policy support, many businesses risk being absorbed by financial firms or disappearing altogether.

“The owner gets liquidity. The employees get ownership. The community keeps the business,” he said.

“ESOPs don’t tinker around the edges of the retirement crisis, they solve it at the structural level.”



Jim Bonham Speaks at TEA National Conference 2026

One of his most forward-looking themes focused on Artificial Intelligence and automation. Bonham argued that the critical economic question of the AI era is not simply whether jobs will be displaced, but **who will capture the productivity gains created by new technologies.**


“In an ESOP company, the gains flow to employees,” he said. “Employee ownership is now a technology policy.”

Throughout the address, Bonham emphasized that bipartisan momentum behind employee ownership has never been stronger. He pointed to unanimous congressional committee support for the Retire Through Ownership Act and growing alignment among lawmakers across the political spectrum.

“We are not at the end of something,” Bonham concluded. “We are at the beginning of a renaissance.”

Closing his address to The ESOP Association's membership, Bonham challenged the employee ownership community to think bigger about what comes next. He urged attendees to recognize that ESOPs are no longer simply a business succession tool or retirement benefit, but a national economic strategy capable of addressing some of the country's most urgent challenges.

“The momentum is ours. The moral argument is ours. The bipartisan support is ours,” Bonham said. “All that remains is to seize it.”

Read Jim Bonham's full keynote speech on page 34 of The ESOP Report, or [view it in its entirety here.](#) 



The ESOP Association's Annual
CEO SUMMIT

A Must-Attend Event for ESOP Presidents and 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 is filling quickly—secure your place alongside your peers.
esopassociation.org/ceo-summit-2026



Episode 7 | See You in Court: How an ESOP Founder Challenged the Government—and Won

The Ownership Effect

23:59

23:59



THE OWNERSHIP EFFECT WITH JIM BONHAM

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

Season 1 of The Ownership Effect delivered powerful stories from across the employee ownership community.

One unforgettable episode featured Brian Bowers sharing his company's experience prevailing against the Department of Labor and the legislative and regulatory changes that his case prompted.

And Season 2 is just around the corner. Exciting guests. Bigger conversations. Fresh perspectives on all things employee ownership. Stay tuned for more!

TheOwnershipEffect.podbean.com

Assistant Secretary of Labor Daniel Aronowitz Addresses National Conference

Standing Ovation for EBSA Leader Ending DOL's "War on ESOPs"

Friday's keynote address at National Conference 2026 featured Daniel Aronowitz, the Assistant Secretary of Labor and head of the Employee Benefits Security Administration (EBSA). He spoke about the many changes he is instituting at EBSA that will benefit ESOPs, leading to a rousing standing ovation at the conclusion of his remarks.

The White House first nominated Daniel Aronowitz to be Assistant Secretary for EBSA in February 2025. He moved through hearings in June, followed by a successful confirmation vote in September. At those hearings, Aronowitz pledged—in response to a senator's question on ESOPs—to 'end the war on ESOPs.' It is now highly encouraging to see him translating that commitment into action, advancing reforms at EBSA, supporting ESOPs, and delivering the leadership he promised during his confirmation. Throughout the confirmation process The ESOP Association publicly supported Aronowitz's nomination with both advertising in support of his conformation and with grassroots support from TEA's membership designed to help build bipartisan support.

Upon taking office, Assistant Secretary Aronowitz immediately began to make some changes that benefit ESOPs, notably including the elimination in January of DOL's longstanding National Enforcement Project against ESOPs. In his remarks to attendees, Assistant Secretary Aronowitz referenced several additional changes at EBSA, largely related to its investigative and oversight role.

Notably, the Department's posture on ERISA is changing to reflect that the law is about "process" rather than result. This change also means reviewing dozens of existing cases against ESOPs, which he announced at a recent congressional oversight meeting in April. Assistant Secretary Aronowitz also announced reforms to EBSA's investigative efforts, curtailing unnecessarily lengthy and rudderless investigations, and ending the use of what he characterized as "novel" legal theories that have often been used against ESOPs. He is also ending "fishing expedition" style investigations at EBSA, which have targeted ESOPs through plan sponsors.

Under Aronowitz's direction, EBSA is also reforming how it uses common interest agreements, which were secret



Daniel Aronowitz Speaks at TEA National Conference 2026

agreements between the Department and private plaintiffs' firms to share information related to investigations and audits of ESOP companies and plan sponsors. These sorts of taxpayer-supported private lawsuits have been the subject of severe criticism by Congress and in legal proceedings. The ESOP Association raised all these issues with EBSA previously, requesting reform and a more balanced approach from EBSA.

Overall, the speech was a remarkable turnaround from the prior posture at EBSA and the DOL, which was skeptical of, if not outright hostile to, ESOPs. Decades of overly aggressive efforts by EBSA against ESOPs contributed to a severe "chilling effect" on ESOP formation. That posture is now changing, which should be encouraging to

both existing ESOPs and those considering forming an ESOP.

Jim Bonham, President and CEO of The ESOP Association, said during his introduction of Assistant Secretary Aronowitz, "...there's a difference between good

intentions and good action, and the list of public officials who forgot their promises or became distracted by other priorities once gaining power is far too long. Fortunately for us, Assistant Secretary Aronowitz's tenure has been a breath of fresh air."

In the end, attendees responded to Assistant Secretary Aronowitz's speech with a rousing standing ovation, showing him and the DOL staff who joined him at the conference their appreciation for his ongoing work ending the "war on ESOPs." [E](#)

Upon taking office, Assistant Secretary Aronowitz immediately began to make some changes that benefit ESOPs.

Congratulations to the 2026 National Award Winners

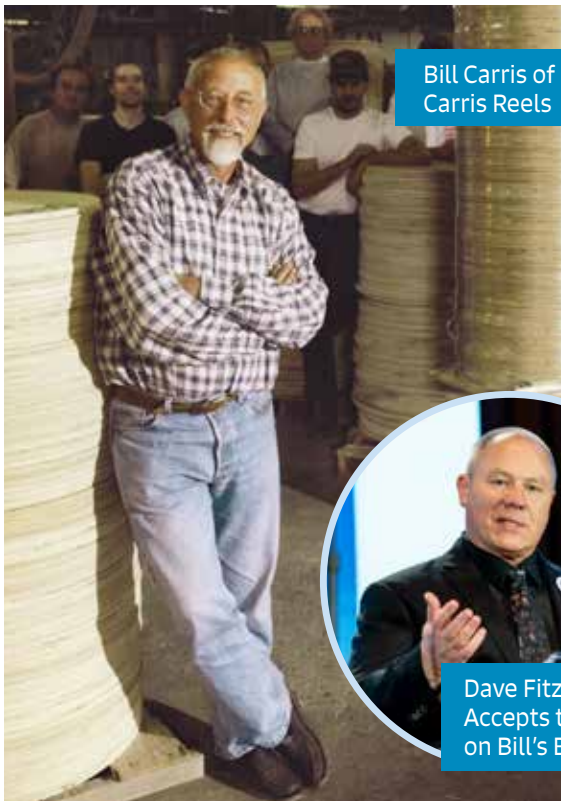
Each year, we recognize the individuals and companies who define excellence in employee ownership—those advancing ESOPs, strengthening our community, and setting the standard for what's possible.

These leaders are driving employee ownership to new heights—and represent the very best of us.

The National Awards are more than a celebration of achievement—they are an opportunity to learn from one another, share best practices, and spark new ideas we can bring back to our own ESOPs.

Thank you to all the individuals and companies nominated for and honored with this year's awards.

THE ESOP ASSOCIATION
CELEBRATION of EXCELLENCE
in **EMPLOYEE OWNERSHIP**



Bill Carris of
Carris Reels

Dave Fitz-Gerald
Accepts the Award
on Bill's Behalf

Michael Keeling Founders Award

Bill Carris
Carris Reels
New England Chapter

The ESOP Association posthumously honored Bill Carris with the Michael Keeling Award, recognizing his extraordinary contributions to employee ownership and the lasting impact of his leadership. Carris transformed his company into an ESOP in 1995 out of humility and a deep commitment to serving others—selling it to employees at a significant discount and fostering a culture rooted in shared ownership, governance, and purpose—while also dedicating himself to public service, philanthropy, and strengthening his community in Vermont and beyond.

The 2026 Michael Keeling Founder's Award Presentation

Watch the full presentation, including remarks from our President & CEO, Jim Bonham, as well as Dave Fitz-Gerald's acceptance speech on our [YouTube channel](#).



Torchlight Award

Winner: Congressman Tim Walberg of Michigan

Chairman of the U.S. House Committee on Education and Workforce

The ESOP Association presents the Torchlight Award each year at the National Conference to recognize elected officials who demonstrate exceptional leadership in advancing employee ownership. This year, Congressman Tim Walberg of Michigan—Chairman of the U.S. House Committee on Education and Workforce—earns this honor by aggressively advancing a pro ESOP agenda since January 2025, helping bring the Retire Through Ownership Act to the brink of passage to resolve long-standing valuation uncertainty, leading efforts to address litigation abuse under ERISA, and pushing for greater accountability and transparency at EBSA—demonstrating in a short time his strong commitment as a champion for ESOPs and employee owners.

[View Congressman Walberg's Acceptance Video >>](#)



Outstanding Chapter Officer of the Year

Winner: Ted Bill

Florida Chapter

Ted Bill has been instrumental in shaping and elevating the direction of the Florida Chapter, serving as a consistent and visible advocate for employee ownership across events, media, and daily engagement. Through his leadership and passion, he exemplifies what it means to champion ESOPs and advance the movement every single day.



Membership Recruitment by a Professional Member Award

Winner: Justin Tu

BDO Capital Advisors

Southeast Chapter

Justin Tu has played a vital role in growing The ESOP Association's membership by consistently introducing clients and new ESOPs to the value of participation and engagement. Through his proactive outreach and ongoing advocacy, he reinforces the benefits of membership and exemplifies the impact professional advisors can have in strengthening the ESOP community.



Employee Owner of the Year

Winner: Jennifer Pierce
HdL Companies
California/Nevada Chapter

Jennifer Pierce is a driving force behind both the growth and culture of her ESOP, generating millions in revenue while helping fuel the company's strategic expansion through strong cross-functional collaboration. As founder and longtime Chair of the ESOP Committee, she has spent more than a decade building awareness, engagement, and pride—ensuring employee ownership is not just a benefit, but a deeply embedded part of the company's culture.



ESOP Company of the Year

Winner: Bowers + Kubota Consulting
Hawaii Chapter

Since establishing its ESOP in 2012, Bowers and Kubota Consulting has delivered exceptional value to employee owners, with its share price increasing by nearly 2,300 percent. The company pairs this financial success with a deep commitment to community engagement and ESOP advocacy, building a culture of ownership that extends from local service initiatives to sustained engagement with policymakers.



Membership Development Award & Chapter of the Year

Winner: Illinois Chapter

The Illinois Chapter achieved exceptional membership growth while hosting one of the most successful conferences of 2025, demonstrating outstanding leadership and engagement across all levels of The ESOP Association. With a highly active volunteer base, strong advocacy participation, and a best-in-class approach to member engagement, they have set the standard for chapter excellence.



AACE 2026 Reimagined Webinar June 2: Learn What's New— Plan Your Entry

The ESOP Association reimagined the **2026 Annual Awards for Culture and Communication Excellence (AACE)**—and now is the time to get familiar with what's new and prepare your entry.

Designed to spotlight what matters most, the updated AACE competition puts a sharper focus on **ESOP culture, communication, education, and engagement**, recognizing not just how messages are delivered, but the meaningful impact they create.

Join the AACE Overview Webinar

To help you navigate the updated program, [join us for a live Q&A webinar](#).

June 2, 2026 3:00 – 4:00 PM EST

This session will walk through:

- New and updated award categories
- The revised submission process
- Key deadlines and eligibility criteria
- Tips to position your organization for success

Entries are already coming in quickly—if you're planning to participate, now is the time to assemble your materials together before the June 30 deadline.

We will honor finalists this November at the [Employee Owned 2026 Conference](#) in Las Vegas, where the ESOP community comes together to celebrate excellence in employee ownership.

Ready to Submit?

Submit your entry PDF by June 30 to: AACE@esopassociation.org

Learn more about the competition at: esopassociation.org/AACE



The ESOP Association's Annual
CFO  **SUMMIT**

Few Spaces Remain

June 28-30, 2026

Fairmont Sonoma Mission Inn | Sonoma, CA

Only a limited number of places are still available for the ESOP Association CFO Summit, and with demand accelerating, **now is the time for senior ESOP finance leaders to step in and be part of this executive-level program.** This isn't a passive conference, and it isn't a getaway disguised as one.

It's **timely, high-impact financial leadership content**, designed specifically for ESOP CFOs and senior financial leaders, and delivered in an environment that allows you to step away, think strategically, and return with practical insight. Most importantly, it is built to help you **navigate today's financial market challenges through the unique lens of employee ownership.**

The Conversations ESOP CFOs Need Are Waiting in Sonoma

Over three days, ESOP CFOs and senior financial leaders will come together for **candid, peer-driven discussions** on the issues shaping ESOP strategy in today's evolving financial environment. The agenda focuses on the real challenges finance leaders face every day—while exploring how those challenges play out differently within ESOP structures.

These conversations don't happen in isolation. They happen in the context of **interest rate pressure, capital constraints, regulatory scrutiny, and changing market expectations—and how those forces uniquely impact ESOP companies.** We've designed the Summit to bring

together **expert-led sessions and roundtables** that encourage open dialogue and practical problem-solving alongside peers who understand those dynamics firsthand.

A Timely Look at What's Next

This year's program focuses on what matters now—and what's coming next for financial leaders navigating uncertainty. Attendees will engage in candid discussions on interest rates, capital constraints, regulatory scrutiny, and



shifting market expectations, translating real-world challenges into actionable strategy.

Top economic influencer and media voice Kyla Scanlon will offer a forward-looking perspective on the economic outlook for the remainder of 2026 and into 2027, helping attendees interpret macro trends and their implications for capital markets and business strategy.

Leadership coach and advisor to top Hollywood actors and musicians Carla Ondrasik will explore the power of language and decision-making in self-leadership, equipping attendees with practical tools to strengthen clarity, influence, and executive presence.

Dan Utech, energy and policy expert, will lead “Abundance and Constraints: Energy Markets, AI, and Geopolitical Risks,” examining how energy dynamics, infrastructure limitations, and AI-driven demand are reshaping the economic landscape and influencing long-term competitiveness for ESOP companies.

James Bonham, President & CEO of The ESOP Association, will provide a forward-looking perspective on the 2026 midterm elections, helping attendees interpret policy direction, assess regulatory and tax risks, and plan with greater confidence in a shifting political environment.

Together, these sessions help ESOP financial leaders connect macroeconomic signals to ESOP-specific decision-making.

Nearly Full: The AI Executive Lab

One of the most anticipated parts of the Summit is filling quickly. The **AI Executive Lab** offers a 90-minute, interactive workshop designed specifically for CFOs and CEOs who want to understand how AI fits into real financial and operational workflows. We'll discuss **how to apply AI in ways that strengthen decision-making, improve efficiency, and respond to emerging financial pressures within the unique structure of an ESOP company.** With only a few seats remaining, we encourage you to sign up.

More Than Sessions, Built for Real Connection

The Summit delivers measurable value through focused content and direct engagement with peers navigating the same financial and strategic pressures. Participants use structured time outside sessions to extend those conversations—testing decisions, refining strategy, and returning with insights they can apply immediately.

Spouses and guests join with access to dedicated programming designed for them, ensuring a productive and well-structured experience for all attendees.

Join Us

Seats are limited, and interest continues to build.

This is the right content at the right time for ESOP financial leaders.

We hope you'll join us, be part of the conversation, and return with insights you can put to work immediately.

Prices increase May 29th. €



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



Join your peers in Sonoma. Secure your spot today.

esopassociation.org/cfo-summit-2026

Advocacy Academy and ESOP Advocacy Day Bring the Strong Voice of ESOPs to Capitol Hill

The ESOP Association's Advocacy Academy and ESOP Advocacy Day brought together a record-setting group of employee ownership advocates for two days of training, storytelling, and direct advocacy on Capitol Hill. Nearly 200 advocates attended Advocacy Academy, and nearly 250 ESOP advocates from more than 40 states participated in ESOP Advocacy Day. They met with more than 200 House and Senate offices to advance policies that protect and strengthen ESOPs. This commitment from so many passionate advocates is already making a powerful impact on Capitol Hill.

Advocacy Academy

Advocacy Academy gave both first-time and experienced advocates the tools, confidence, and information they needed to make the most of their congressional meetings.

Cassie Brzezinski and Vianna Vo, members of The ESOP Association's public policy consulting firm Mindset, opened the training with practical guidance on how to connect with congressional staff. As former congressional staffers themselves, Cassie and Vianna offered a valuable behind-the-scenes perspective on what makes a meeting effective, how staffers process information, and how advocates can make a lasting impression.

TEA's Vice President of Government Relations and Public Affairs Greg Facchiano explained why these meetings matter. Drawing on research showing that in-person

Advocacy Academy held at the International Employee Ownership Center



Iowa/Nebraska Chapter visits Sen. Joni Ernst's office.

constituent meetings are among the most effective ways to influence Congress, Greg highlighted the power of ESOP advocates showing up and sharing their experiences directly with policymakers. Greg also provided an overview of The ESOP Association's top policy priorities, so advocates were well prepared to discuss the issues. At the same time, he emphasized an important point: TEA members do not need to be policy experts to be effective advocates. The most powerful tool they have is their ESOP story.

Advocacy is most effective when members of Congress hear directly from the people who live the ESOP experience every day.

Seth Turner, a grassroots advocacy expert with more than 30 years of experience, brought home that message during his presentation on how to tell your ESOP story. Through an engaging presentation that included everything from funny movie

clips to heartwarming stories, Seth showed attendees that they already have the skills and tools needed to be effective advocates. By focusing on their own experiences as employee owners, advocates can help members of Congress and staff understand the powerful benefits ESOPs bring to workers, businesses, and communities.

The Academy concluded with a full overview of ESOP Advocacy Day logistics, including how to use the extremely handy Advocacy Day app. The app gave advocates easy access to their meeting schedules, team members, information on the members of Congress they were meeting with, and all the documents and resources needed to make the day as smooth and successful as possible.

The evening ended with a reception at The ESOP Association headquarters to thank advocates for their hard work and dedication to advancing pro-ESOP policies.

ESOP Advocacy Day

The next morning, ESOP Advocacy Day began bright and early with a hearty breakfast before advocates headed to Capitol Hill for their congressional meetings.

Thanks to the Advocacy Academy, advocates were ready to clearly explain The ESOP Association's top policy requests. To make the issues easy to understand for congressional staff who may be new to ESOPs, advocates used a simple analogy: ESOP advocacy is like driving a car.

To drive safely, you need rules of the road, access to a road, and protection on the road. To protect and expand ESOPs, employee-owned companies need clear rules for valuing ESOP shares, access to capital to create and grow ESOPs, and protection from frivolous litigation and attempts by private equity to redefine ESOPs. That framework helped advocates explain why it is so important to pass the Retire Through Ownership Act, the American Ownership and Resilience Act, and an unprecedented number of other pro-ESOP bills moving through Congress.

Throughout the day, advocates met with many staffers who had personal connections to ESOPs. Some had previously worked at ESOP companies and understood the benefits of employee ownership firsthand. Others had attended congressional site visits to ESOP companies and remembered the impact of seeing an employee-owned

culture up close. Those personal connections matter. They help move Congressional offices from general support for ESOPs to real action on pro-ESOP policies. And they show why advocacy is most effective when members of Congress and staff hear directly from the people who live the ESOP experience every day.

Thank You to Our Advocates

The success of the Advocacy Academy and ESOP Advocacy Day would not have been possible without the dedication of The ESOP Association's volunteer advocates.

By taking time away from work, traveling to Washington, and sharing their stories with Congress, these advocates showed what makes the ESOP community so powerful. They demonstrated the real-world impact of employee ownership and made clear that ESOPs are worth protecting, strengthening, and expanding.

The ESOP Association is grateful to every advocate who participated, every company that sent a team, and every volunteer leader who helped make this record-setting event a success. Your voices are already making a difference on Capitol Hill, and your advocacy will help ensure that more workers, businesses, and communities can benefit from employee ownership in the years ahead. €

**EMPLOYEE OWNERSHIP
ACTION NETWORK** 

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

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

Join Today

Go to esopassociation.org/eoan



Why it matters

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

How it works

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

 ADVISE. ADVOCATE. ADVANCE.

ESOP Advocacy Day Was Just the Beginning

ESOP Advocacy Day brought employee owners and ESOP professionals to Capitol Hill with one clear message: ESOPs help workers, businesses, and communities thrive. The meetings in Washington were powerful, but advocacy does not have to end when volunteers leave DC. Here are ways every advocate can keep building support for employee ownership throughout the year.



Minnesota/Dakotas Chapter meets in Sen. Tina Smith's office

Follow Up with the Staffers You Met

Send a short thank you email to each office you visited. You can do it easily in your Advocacy Day app! Reiterate your ESOP story, share any requested information, and offer to be a resource whenever employee ownership issues arise.

Host a Member of Congress at Your ESOP Company or a Roundtable

Nothing makes employee ownership real like meeting employee owners. Invite a Member of Congress to tour your company or bring together multiple ESOP companies and professionals for a roundtable discussion in the district. ***The ESOP Association will provide the resources to make the event as easy as possible. This is one of the most impactful tactics to turn an ESOP supporter to an ESOP champion in Congress!*** [You can find an easy guide and sample communications for inviting a Member of Congress in this toolkit.](#)

Request a District Office Meeting

You do not have to travel to Washington to have a policy-focused meeting with a Member of Congress. Request a meeting with your Representative or Senators when they are back in the district to make a specific policy request, such as requesting them to cosponsor the American Ownership and Resilience Act (AORA)!

Join the ESOP Ambassadors Program

ESOP Ambassadors are volunteer advocates that have or want to build personal relationships with elected officials. Ambassadors help ensure lawmakers have a familiar resource in their district for all ESOP-related matters. [See the ESOP Ambassador's toolkit for more information!](#)



Become a Volunteer Leader in the Association

Serve on the [Public Policy Council](#), become a [Chapter Vice President of Advocacy](#), or serve on your chapter's Advocacy Committee. These are crucial positions that help guide TEA's advocacy efforts and take action.



Public Policy Council
The ESOP Association

Proclaim October as Employee Ownership Month in Your State

A state proclamation is a simple way to raise awareness and educate elected officials about employee ownership. Requests can take time, so begin outreach to your governor or state legislature well before October. [Check the Proclamation toolkit to see your state's procedures!](#)

Take Action Through EOAN

When the Employee Ownership Action Network (EOAN) sends an alert to contact your elected officials, take action! In just a few minutes, you can contribute to the final push that a pro-ESOP policy needs to pass in Congress. Our voice grows stronger with every employee owner who participates. [Use this toolkit to share EOAN with colleagues through an email, company meeting, lunch event, or sign-up effort.](#)



Vote in Primary and General Elections

Advocacy begins with civic participation. [You can use this toolkit to help you make a plan to vote and encourage fellow employee owners to do the same.](#) ESOPs enjoy bipartisan support, so this is not a partisan request! ESOPs are simply stronger when their supporters consistently head to the polls.

Learn More About ESOP PAC

ESOP PAC unites small personal contributions from ESOP supporters to make large contributions to federal candidates that have shown their support for ESOPs. If you'd like to learn more about ESOP PAC, contact TEA's Director of Public Policy Patrick Russo at prusso@esopassociation.org.




Contribute to Corporate Council

While ESOP PAC cannot accept corporate contributions, companies can also support advocacy through [Corporate Council](#), which provides critical resources for The ESOP Association's strategic policy efforts.



Corporate Council
The ESOP Association

Keep Up The Great Work!

ESOP Advocacy Day demonstrated what we can accomplish together, but it doesn't have to stop there. For the rest of the year, you can keep telling your ESOP story and building a stronger future for employee ownership. [Check out this toolkit for more information on all of the ways you can take action to advocate for ESOPs this year!](#) 

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



Record Setting ESOP PAC Breakfast at National Conference

Nationally Recognized Speaker Engages Capacity Crowd on Election Outlook



Sean Trende speaks at ESOP PAC Breakfast

One of the most anticipated events held during National Conference is the annual ESOP PAC Breakfast. For more than 30 years, The ESOP Association's political action committee (PAC), ESOP PAC, has been a vitally important tool to help build and strengthen relationships in Congress. ESOP PAC has been bipartisan in its support for elected officials, always ensuring that a member of Congress' support for ESOPs and employee ownership is the foundation for ESOP PAC's support.

For several years, ESOP PAC breakfast attendees at National Conference have heard directly from Members of Congress, often bipartisan duos, that share a common thread of experience with ESOPs or committee assignments, or perhaps jointly support key ESOP legislation. However, due to a late change in the House of Representatives' schedule, our congressional guests this year returned to their congressional districts. The event quickly adapted and delivered a dynamic and well-received conversation.

Instead, the ESOP PAC breakfast featured Sean Trende, Senior Elections Analyst, *RealClearPolitics*. A sought-after commentator on electoral trends and political realignment, Trende also serves as a Lecturer in Political Science at The Ohio State University. He is widely known for delivering clear, data-driven insight into the evolving political landscape.

Despite the early hour, Sean entertained and educated attendees on key political topics of the day, including polling data and updates, a breakdown of the ongoing nationwide redistricting battles and their effect on House races, key Senate races, and issues moving the electorate. Armed with wit and information, Sean's engaging presentation left attendees more informed on both contemporary policy issues plus predictions on the longer-term political trajectory.

Armed with wit and information, Sean's engaging presentation left attendees more informed on both contemporary policy issues plus predictions on the longer-term political trajectory.

It's always important to remember that Congress created ESOPs and placed them under federal regulatory oversight, making tax policy and enforcement posture central to their success. ESOP Congressional Champions need to see the support from ESOP PAC coupled with our regular advocacy outreach and

backed by information about the ways ESOP benefit workers, businesses, and communities.

Thanks to everyone who attended the breakfast and donated to ESOP PAC so far this year. We were thrilled to have sold out of seats for this year's breakfast, and hope our momentum continues next year as we build support for ESOPs in Congress. €

For more information about ESOP PAC, scan this QR code





**EMPLOYEE
OWNERSHIP
FOUNDATION**



2026 Charles R. Edmunson Scholarship

Application Period: June 1 - July 15

Don't miss this opportunity. The Employee Ownership Foundation is now accepting applications for the **2026 Charles R. Edmunson Scholarship Program**, awarding **ten \$2,000 scholarships** to employee-owners ready to grow, lead, and strengthen ownership culture.

About the Program

The Foundation created this scholarship to honor **Charles R. Edmunson**, a leader who championed employee ownership and helped expand its role across the free enterprise system. His work played a key role in shaping the Foundation itself.

The Scholarship helps to fulfill his goal by **offering non-management employee owners the opportunity to attend motivational and educational programs that promote employee ownership and educate attendees on the rights, responsibilities, risks, and rewards of employee ownership.** The scholarship can be used at an Employee Ownership Foundation or an ESOP Association event, including chapter programs, multi-day conferences, national events, and the ESOP Employee Accelerator program. The scholarships will recognize individuals nominated by their companies that the Selection Committee deems could best benefit from the opportunity to attend an ESOP Association educational program.

There are **two different scholarship opportunities available** that are dependent upon where the company is in their ownership journey, **Recognition**

of Achievement (typically mature ESOPs) and Ownership Thinking Development (new ESOPs or ESOPs rebooting their ownership culture).

Why Apply Now

This program delivers immediate and lasting value:

- Build more engaged, informed employee-owners
- Strengthen leadership and succession pipelines
- Bring back actionable insights that benefit your entire company
- Reinforce a culture where ownership truly matters

Apply starting June 1, 2026

EmployeeOwnershipFoundation.org/Edmunson

Applications close July 15, 2026



Trustee Scholars: Investing in the Next Generation of Employee Ownership



Through its commitment to education and long-term impact, the Employee Ownership Foundation (EOF) created the Trustee Scholars Program to support the next generation of leaders connected to employee-owned companies. The program provides meaningful financial assistance—up to \$5,000 per year, renewable for up to four years—to students pursuing undergraduate or vocational education.

Open to employee owners and their dependents at ESOP companies that are members of The ESOP Association, the scholarship recognizes not only academic achievement, but also leadership, perseverance, and a commitment to future impact. The Trustee Scholars program reflects a core principle of employee ownership: that its benefits extend beyond the workplace, creating opportunities for families and future generations. Learn more at [EOF Trustee Scholars | Employee Ownership Foundation](#)

This year's scholars embody those values in powerful and inspiring ways.



Allison Grooms

Allison Grooms enters her senior year at Wisconsin Lutheran College, where she studies biology with a minor in neuroscience. Driven by a passion for medicine and working with people, she plans to become a Physician Assistant, with a focus on delivering meaningful, patient-centered care and improving outcomes for those she serves.


Allison's connection to employee ownership comes through her father, Paul, an employee owner at Paper Machinery Corporation, a 100 percent ESOP based in Milwaukee. Her achievements reflect both strong academic commitment and a dedication to service—highlighting how employee ownership helps create pathways for students to pursue impactful, people-centered careers.



Ailia Westgate

Ailia Westgate, a graduating senior from Mascoma Valley Regional High School in New Hampshire, has distinguished herself with a 4.0 GPA and an inspiring story of perseverance and achievement. This fall, she will attend Mount Holyoke College to study neuroscience, building on her strong academic foundation and commitment to continued growth.

Ailia aspires to become a speech pathologist, with a focus on helping individuals communicate and thrive through compassionate, specialized care. Her father, Matthew, is an employee owner at Hypertherm Associates in Hanover, New Hampshire, and her accomplishments reflect the broader impact of employee ownership in supporting educational opportunity and future success.

Together, Allison Grooms and Ailia Westgate represent the promise of the Trustee Scholars Program—demonstrating how employee ownership invests in people, empowers families, and builds a stronger future. 

TEA Announces New Board Leadership and Welcomes Distinguished Voices in Employee Ownership

The ESOP Association (TEA) is proud to announce new additions and leadership transitions within its Board of Directors, reflecting the organization's continued commitment to elevating expert voices from across the employee ownership community.

Joining TEA's Board of Directors are Trey Winthrop, Chief Executive Officer of Bob's Red Mill, and Brian Ippensen, President of TI-TRUST, Inc. Both leaders bring decades of experience supporting and advancing employee ownership, along with longstanding engagement in The ESOP Association's committees, councils, and initiatives.

Winthrop's appointment reflects a career built within the employee ownership model itself. Over the course of 17 years at Bob's Red Mill, he advanced from an accounting role to CFO before ultimately becoming CEO, gaining firsthand insight into the leadership, culture, and long-term impact of employee ownership. Beyond his executive leadership, Winthrop has been an active advocate within TEA through his involvement on the association's Public Policy Council, helping shape conversations around the future of ESOP advocacy and awareness.

Rejoining him on the Board is Ippensen, a widely respected advisor whose history with TEA spans multiple leadership roles and years of industry involvement. Throughout his career, Ippensen has worked closely with employee-owned companies across a wide range of industries, providing fiduciary oversight, trustee services, and strategic financial guidance. His previous service as Chair of TEA's Fiduciary Advisory Committee and prior tenure on the Board bring both continuity and institutional knowledge to the association at an important time for the ESOP community.

Together, Winthrop and Ippensen represent two perspectives central to the strength of employee ownership: operational leadership from within employee-owned companies and the professional expertise that helps support and sustain them. Their appointments underscore TEA's focus on bringing engaged leaders into conversations that will shape the future of the association and the broader ESOP landscape.

The ESOP Association also congratulates Peter Jones on his transition from Professional Member At-Large to Chair of Chairs. Throughout his service to TEA, Jones has demonstrated a strong commitment to advancing employee ownership. In his new role, he will lead coordination across the six Advisory Committees: Finance, Valuation, Fiduciary Issues, Legislative &

Regulatory Issues, Administration, and Ownership Culture, ensuring alignment and effectiveness across TEA's advisory functions while continuing to advance the organization's mission and long-term strategic priorities.

The ESOP Association Board



Derrick Vick
Chair



Steve Earle
Vice Chair



Becky Streff
Secretary/
Treasurer



Karen Ellis
Immediate Past
Chair



Peter A. Ney
Chair, Employee
Ownership
Foundation



Brian Bowers
Chair, State and
Regional Chapter
Council



Ben Holder
Chair, Public
Policy Council



Gary Shorman
PPC, At-Large
Membership
Representative



Peter Jones
Chair, Advisory
Committee



Brian Ippensen
Professional At-
Large Member



Trey Winthrop
Corporate At-
Large Member

Welcoming the New Employee Ownership Foundation Board



Peter A. Ney
Chair



**David Fitz-
Gerald**
Immediate Past
Chair



Karen Ellis
TEA Immediate
Past Chair



Derrick Vick
TEA Chair



Becky Streff
TEA Secretary/
Treasurer



Brian Bowers
Chair, State
and Regional
Chapter Council




Peter Jones
Professional At-
Large Member



Ali Jamshidi
Corporate At-
Large Member

These leaders bring a broad range of experience from across the employee ownership community and will play an important role in guiding EOF priorities and extending its impact.

Thank You to Departing Board Members

TEA extends its sincere appreciation to departing Board members Connie Burnette and Cara Benningfield for their dedicated service and leadership. Their contributions have strengthened the association and left a lasting impact on its work and members. 



EO EMPLOYEE
OWNED 26

Your Pathway
to Success.

November 1-4, 2026

The ESOP Association's EO26 brings the entire employee ownership community together for four days of connection and learning—featuring over 100 sessions across 30+ topics at the largest ESOP event you can't afford to miss.

Register Today

eo26.esopassociation.org



ESOP Employee Accelerator Spotlight: Sebago Technics

This new series highlights employee-owned companies that exemplify strong ownership culture in practice—firms that also participate in ESOP Employee Accelerator programs. The Accelerator is a one-day course designed for new and non-managerial employee-owners, focused on how daily actions drive company performance and long-term value.

This first installment features Sebago Technics, a 100% employee-owned civil engineering firm based in Portland, Maine. We're pleased to share their story through the interview below, conducted by *The ESOP Report*—offering a closer look at how ownership culture takes shape at Sebago, how employee-owners both benefit from and contribute to it, and how it strengthens the company and the communities it serves.



How would you describe the ownership culture at your company?

Sebago Technics has been proudly 100% employee-owned since 2007, and that ownership mindset shows up in how our employees approach their work every day. People take the initiative, think beyond their individual roles, and hold themselves accountable not just for their own success, but for the success of the company as a whole. It's common to see our employees stepping in to support other projects, offering feedback, or proactively solving problems. There's a shared understanding that our contributions directly impact Sebago's future, and that creates a strong sense of pride and responsibility across the organization.

What advantages does this culture create for employee owners and for the business?

Sebago's ownership culture fosters creativity, collaboration, and accountability, where employees feel personally invested in both their work and the company's

success. That ownership mindset shows up in how teams operate—employees regularly come together to brainstorm, share ideas, and take initiative on meaningful projects. There's also a strong sense of mutual support, with employees pushing each other to do their best work while celebrating wins along the way. From a business standpoint, that level of engagement translates into a workforce that genuinely cares about outcomes and the work we do, which helps Sebago stay at the forefront of innovative practices and remain competitive within Maine's engineering and survey industries.

Who or what reinforces ownership thinking on a day-to-day basis?

Ownership thinking at Sebago starts with our leaders and long-tenured employees, who set the tone through their expectations and example. They actively empower our newer employees to take the initiative and understand that every contribution—big or small—impacts the company's success. Over time, that mindset has become self-sustaining, with employees reinforcing those beliefs through how they approach their work, collaborate with



teammates, and represent Sebago to clients. The standards employees hold for themselves and each other help keep our ownership culture strong on a day-to-day basis.

How does education—formal or informal—connect to ownership at your company?

Education is a key driver of ownership at Sebago, as we consistently invest in the growth and development of our employees at every stage of their careers. Whether through formal trainings or informal learning opportunities, employees are encouraged to build new skills and expand their knowledge. What stands out is that several of these opportunities are optional, yet employees actively choose to participate—showing a genuine commitment to their own growth and to the company’s success. This investment not only prepares employees to take on new responsibilities and advance within the organization, but also reinforces a culture where individuals feel empowered to contribute at a higher level. In turn, that continuous development strengthens our overall ownership mindset.



Inside Sebago’s Traffic Management Center, transportation engineers are analyzing real-time data to keep communities moving safely and efficiently

How does hosting ESOP Employee Accelerator sessions reflect your values as an employee-owned company?

Hosting ESOP Employee Accelerator sessions is a direct reflection of our commitment to ownership, collaboration, and continuous learning. As an employee-owned company, we believe ownership is something that should be actively shared and strengthened, not kept internal. These sessions give us the opportunity to showcase how ownership shows up in our day-to-day work, while also learning from other ESOP companies and their approaches. It reinforces our belief that investing in people—both within Sebago and across the ESOP community—drives stronger outcomes for everyone. Ultimately, it reflects our responsibility to not only live our ownership culture, but to help advance it across the broader ESOP community.

For consideration in future Spotlight stories or to learn more about Accelerator classes, please contact Aaron Moberger at amoberger@esopassociation.org 



Proud to open our doors for the ESOP Accelerator. As a 100% employee-owned company, this one hits close to home, and are proud to be part of a community that’s growing the EO movement.

ESOP | Report

YOUR AD HERE

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

Learn more at:

esopassociation.org/esop-report-ad



| **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



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

Golf Outing

June 24

Bloomington Golf Club
Bloomington, IL

Chicago Downtown Event

July 23

Wells Fargo Offices
Chicago, IL



IOWA/NEBRASKA

Iowa & Nebraska

ESOP Employee Accelerator

June 5

Wright Service Corp
West Des Moines, IA

Making Sense of Retirement

June 19

Wright Service Corp.
West Des Moines, IA

Golf Outing & Roundtables

July 27

Elmcrest Country Club
Cedar Rapids, IA

ESOP Answers: Valuation

August 11

SGH Concepts
Omaha, NE

ESOP Employee Accelerator

August 25

Farmers National Company
Omaha, NE



INDIANA

Indiana

Let's Talk ESOPs

June 25

Software Engineering Professionals, Inc.
Carmel, IN



MICHIGAN

Michigan

Events Coming Soon!



MID-ATLANTIC & CAROLINAS

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



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



HR Conference

August 20-21

BL Companies, Inc.
Meriden, CT

NEW YORK/ NEW JERSEY

New York & New Jersey



Events Coming Soon!

NORTHWEST

Alaska, Idaho, Montana,
Oregon, & Washington



Let's Talk ESOPs - Washington

June 22

Seattle Gymnastics Academy
Seattle, WA

Let's Talk ESOPs - Montana

August 27

Henry's Garage
Billings, MT

Fall Conference

October 7-8

Embassy Suites Portland Downtown
Portland, OR

OHIO/KENTUCKY

Ohio & Kentucky



Thoroughbred Conference

August 3-4

The Galt House
Louisville, KY

PENNSYLVANIA/ DELAWARE

Pennsylvania
& Delaware



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

Let's Talk ESOPs - Phoenix

July 28

The Mahoney Group
Chandler, AZ

Fall Conference

September 10-11

Embassy Suites Denver Downtown
Convention Center
Denver, CO

SOUTHEAST

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



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

Let's Talk ESOPs - Central Texas

August 12

Alterman
Live Oak, TX

Let's Talk ESOPs - Houston

August 20

Cornerstone Government Affairs
Houston, TX

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



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

Mystic Marriott Hotel & Spa
Groton, CT

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

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

The Candidate Experience: Why It Matters to Your Business

By Meagan Burke, *Senior Marketing Content Strategist, CFS*

In today's competitive job market, success isn't just about identifying the right talent, it's also about how you engage with candidates throughout the hiring journey. Candidate experience—the impression job seekers form of a company based on their interactions during the recruitment process—is often overlooked but plays a critical role in shaping an organization's reputation.

Consider this: When someone applies for a position, they're not just considering the job itself—they're assessing company culture, values, and overall professionalism. A smooth, respectful process can lead to higher offer acceptance, stronger engagement, and valuable referrals. A poor experience, on the other hand, can damage a brand and deter future applicants.

So, why should candidate experience be a top priority? Let's take a closer look.

1. It Impacts Employer Brand

Employer brand reflects how potential candidates perceive a company as a workplace. A positive experience can significantly enhance that perception, making it easier to attract top talent. On the flip side, a negative one can hurt reputation, even when compensation and benefits are competitive.

Job seekers frequently check sites like Glassdoor, Indeed, and LinkedIn before applying. If candidates leave the process feeling frustrated, they may share negative reviews that influence future applicants. Word of mouth—especially among candidates—travels fast.

2. It Improves the Quality of Hires

When candidates feel respected throughout the hiring process, they're more likely to remain engaged, even if they're not ultimately selected. This creates a pool of motivated, high-quality applicants who are genuinely interested in future opportunities.

A well-run process also encourages open communication, making it easier to assess skills, experience, and potential fit.

3. It Increases Offer Acceptance Rates

The most sought-after candidates rarely have just one option on the table. If a hiring experience stands out for being timely, respectful, and communicative, it could be the deciding factor in their choice.

Candidates who feel valued from the first interaction to the final interview are more inclined to accept an



offer. On the other hand, delays, lack of feedback, or poor communication can drive them toward other opportunities.

4. It Builds Long-Term Relationships with Future Talent

Candidate experience isn't just about filling the current role; it's about creating a strong impression that lasts. Even if someone isn't hired today, a positive interaction can encourage them to apply for future roles or refer others.

Nurturing these relationships helps build a stronger talent pipeline for future hiring needs.

5. It Reduces Recruitment Costs

A disorganized or drawn-out hiring process can lead to candidate drop-off, forcing a restart of the search and increasing time and resource investment.

By streamlining the process and maintaining clear, timely communication, organizations can reduce time-to-hire and minimize costs. A positive experience is efficient, cost-effective, and productive for both candidates and hiring teams.

6. It Boosts Employee Retention

The hiring process sets the tone for what candidates can expect once they join an organization. When it reflects core values, it creates a strong foundation for long-term success.

Candidates who have a positive experience are more likely to feel connected from the start. That sense of alignment often leads to greater job satisfaction, stronger engagement, and increased retention.

Treating candidates well today builds a stronger business tomorrow. **E**

CFS Named a 2026 Top Workplace Winner for the Fourth Consecutive Year



CFS, a 100% employee-owned staffing firm, is proud to announce it has been named a 2026 [Top Workplace by USA TODAY](#) and Energage for the fourth consecutive year.

The Top Workplaces award is based entirely on confidential employee feedback, measuring engagement, workplace culture, and organizational effectiveness. This recognition highlights companies that prioritize a people-first culture and create environments where employees feel valued, supported, and empowered to succeed.

“Our employee-owned culture is what sets us apart,” said Tarah Frawley, Vice President & Member, BOD. “This recognition is especially meaningful because it reflects the experiences and voices of our employee owners.”

As an employee-owned company, CFS is committed to fostering a collaborative and engaging workplace where employees are invested in one another, the company, and the clients and candidates they serve.

CFS is honored to be recognized alongside organizations that are equally committed to building strong workplace cultures and positive employee experiences. [E](#)

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.



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The Dawn of an ESOP Renaissance: Seven Forces That Will Define the Future of Employee Ownership

Remarks Delivered by Jim Bonham, President and CEO of The ESOP Association, at the 2026 National Conference

We Are Not Spectators — We Are the Answer

I want to begin with a question I've been wrestling with for a while. When historians look back on the first quarter of the twenty-first century, what will they say about the defining economic tensions of this era?

And when all the near-term, immediacy of individual micro-economic frustrations boil away, they will say this: that America struggled — urgently and painfully — with three fundamental failures.

A failure to build wealth broadly, while incentivizing wealth consolidation.

Relatedly, a failure to secure a dignified economic future for working people that included a pathway to dignified retirement.

And finally, a failure to protect the privately owned Main Street businesses that have always formed the backbone of the American economy.

I also believe those historians will note the moment — right around now — when an old idea began its renaissance.

When a proven, bipartisan, financially sound model called an Employee Stock Ownership Plan stopped being a niche strategy and became a national priority.

That moment is now. And we are not spectators to it. We are the architects of it.

I know speeches are supposed to stick to groups of threes, but today I want to quickly walk you through seven converging forces — forces bigger than any one election, any one Congress, any one economic cycle — that are bending the arc of public policy directly toward what we do.

And I want to leave you with a road map for the next three to five years, because this window will not stay open forever.

Force One: The Retirement Security Crisis

Let me start with a number that should alarm every person in this room — and every person in Congress.

According to the most recent Vanguard data, the median 401(k) balance in America is \$38,176 — an entire life savings in the most widely held retirement vehicle, and it's worth less than the typical cost of a Toyota Camry.

Not the average — the median. Meaning half of all participants have less than that. Social Security, which pays the average retiree just \$24,000 a year, faces trust fund failure by 2034 when payments will exceed income.

It was never designed to be a complete retirement system — yet for tens of millions of Americans, it has become exactly that: the last line of defense against poverty in old age.

Hardship withdrawals from 401(k) plans are now hitting record highs every successive year. More than a third of those withdrawals were taken to avoid home foreclosure or eviction.

American workers are raiding their retirement savings, not for vacations — but to stay in their homes.

This is not a marginal problem. This is a systemic crisis that Congress will be forced to confront.

And here is where we come in. ESOPs have been the single most effective retirement plan contemplated within

ERISA when measured by any metric. It's not even a close fight.

Because ESOPs don't require employee contributions, workers build ownership and retirement wealth without taking a dollar out of their paycheck.

The average ESOP account balance now exceeds \$230,000.

ESOP plans will distribute nearly \$175 billion in plan benefits this year, and the amount is rapidly increasing in the future.

It should be little surprise, then, why more than eight in ten ESOP workers report high confidence they will retire comfortably — nearly double the confidence of their non-ESOP peers.

Here's the point: ESOPs don't tinker around the edges of the retirement crisis. They solve it at the structural level, for the workers who need it most.

“That moment is now. And we are not spectators to it. We are the architects of it.”

When Congress searches for retirement solutions — and they will — we must make sure the ESOP answer is the first answer they hear.

Force Two: The Private Equity Problem

The second force is generating bipartisan anger unlike anything I've seen in my years in this work.

Researchers, journalists, think tanks, and lawmakers on both sides of the aisle are converging on a damning picture of an out-of-control Private Equity industry that uses financial engineering and tax breaks to extract value from companies, workers, and communities.

The mechanics are well-documented. PE firms acquire companies using leveraged debt, charge management fees and dividends that drain operating cash, cut staffing and services to maximize short-term returns, and exit within five to seven years — leaving a hollowed-out company behind.

The community, the workers, the customers — they bear the risk. The firm books the return.

And our tax code subsidizes this. The carried interest loophole saved just eight individual executives at Blackstone and KKR a collective \$335 million in taxes over five years. And the One Big Beautiful Bill Act, signed on July 4, 2025, left that loophole entirely intact — even though President Trump himself suggested it should be looked at.

We are the alternative. We are the antidote. And we need to be far louder about saying so.

Force Three: The Silver Tsunami

The third force is one I call the greatest succession opportunity in American history — and right now, it is also the greatest succession risk.

Baby Boomers own approximately 12 million businesses — about 40% of all privately held small businesses, employing more than 25 million Americans.

Over the next decade, an estimated \$10 trillion in business assets will change hands. Fewer than one in three of those owners has a formal succession plan. This is the Silver Tsunami.

10,000 Baby Boomers reach retirement age every single day — and those who own a business need an exit strategy.

Private equity is actively positioning itself as the buyer of first resort for this wave of transitions. ESOPs need to be the buyer of first resort instead.

The ESOP model is uniquely suited to this moment. It allows an owner to exit on favorable terms — often with significant tax advantages under Section 1042 — while keeping the business intact, the employees employed, and the legacy preserved.

The owner gets liquidity. The employees get ownership. The community keeps the business.

Our work over the next three to five years must include a major push to reach Boomer business owners before private equity does. We need policies that ensure sellers are not forced to take an artificially low valuation for fear of government second guessing or downstream litigation, if they sell to an ESOP.

We need new finance tools to make deals work, so sellers can achieve liquidity and not be forced to self-finance a deal.

And we need changes that reduce the cost and complexity of ESOP formation — we need to make ESOP formation and administration more routine and affordable. Not every ESOP needs to be a bespoke plan, and costs must come down.

Force Four: Artificial Intelligence and the New Ownership Question

The fourth force is the one keeping a lot of people up at night — in boardrooms, in union halls, and in the offices of Members of Congress who don't quite know what to do about it yet.

“This is not a marginal problem. This is a systemic crisis that Congress will be forced to confront.”

AI and automation are reshaping the workforce with a speed and breadth that most institutions are not prepared for. The World Economic Forum projects 92 million roles displaced globally by 2030.

The IMF finds that 40% of all jobs worldwide face meaningful exposure to AI capabilities — a figure that rises to 60% in advanced economies like ours. In just the first four months of 2026 alone, nearly 78,000 tech job losses have been directly attributed to automation.

But here is the deeper question that too few in Washington are asking: even for the workers who keep their jobs, who is capturing the productivity gains?

A landmark study recently found that in a high AI-adoption scenario with no structural change to ownership, the combined wage and capital income accruing to workers falls by roughly 5 percentage points a year.

AI intensifies the trend toward disproportionately rewarding capital over labor — unless workers own the capital.

This is the core insight that makes employee ownership so vital in the age of AI. When a company deploys automation and productivity rises, the gains flow to whoever owns the company. In a conventional structure, that means shareholders and executives.

In an ESOP company, it means the employees — and the productivity gains that might otherwise hollow out the middle class, instead build it.

We need to be at the table in every AI policy conversation in Washington. Not as a special interest. As the solution.

Force Five: The Regulatory Clarity Dividend

The fifth force operates more quietly than the others — but it may be the most consequential for immediate ESOP growth.

For nearly fifty years — since ERISA was enacted in 1974 — ESOP transactions have operated under a fog of regulatory ambiguity. The central question of ‘adequate consideration’ — the standard governing how ESOP shares are priced — has never been clearly defined in regulation.

That ambiguity has cost us thousands of potential ESOPs — transactions never started because advisors couldn’t give sellers reasonable certainty, companies explored and abandoned because the litigation risk was too high or the valuation was viewed as intentionally suppressed so as to avoid DOL scrutiny.

The good news — and it is genuinely good news — is that this is changing. The current DOL has placed adequate consideration on its regulatory agenda this year. The Retire Through Ownership Act is now pending a floor vote in the full House of Representatives after passing every other legislative hurdle unanimously.

It would establish a clear statutory definition for ESOP valuations, giving trustees the certainty they need to move forward, with minimal risk of being second-guessed.

A DOL that issues workable adequate consideration rules, resting on a statutory foundation passed resoundingly by Congress, would effectively remove the single biggest structural barrier that has created impedance to ESOP formation for the last several decades.

Regulatory clarity is not a sexy headline and it doesn’t make for a viral social media campaign. But in the long run, it may be the most powerful accelerant we have. Without it, we are building on sand.

Force Six: The Bipartisan Political Alignment

The sixth force is the one that makes me most optimistic — and the one that makes this moment genuinely historic.

Employee ownership is one of the very few economic policy ideas that generates genuine enthusiasm on both sides of the political aisle.

Republicans see it as capitalism working as it should — distributing ownership broadly, incentivizing productivity, and reducing dependence on government programs.

Democrats see it as a powerful tool to reduce wealth inequality, improve retirement security, and give workers a voice in the companies that shape their lives.

They are both right. And that is exceptionally rare in Washington today.

Last July, when the Senate HELP Committee voted to advance the Retire Through Ownership Act and the Employee Ownership Representation Act, Chairman Cassidy and Ranking Member Sanders stood shoulder to shoulder in their praise for the ESOP model.

Think about that. In the most divided Congress in generations. On the same bill. Unanimously.

And it has been this way at every stage of the legislative journey.

Senator Sanders reminded the room that even Ronald Reagan once called employee ownership ‘the next logical step’ in the American economy. And nearly forty years later, Congress appears finally ready to take it.

This is not a fragile consensus. It is durable, ideologically coherent, and gives us something rare: a policy agenda that can survive changes in who controls Washington.

Force Seven: The Political Horizon — Preparing for Every Scenario

The seventh force requires us to think like strategists, not just advocates. We are in a favorable environment

today — and we should press every advantage while we have it. But honest preparation is how movements endure across administrations, and we must always plan with clear eyes for what political shifts could mean.

If Democrats regain the majority

in 2026 or 2028:

Beyond the immediate rush of oversight and re-establishing checks and balances on the Executive branch, Democrats will need to tackle the substance of affordability and economic policy that is driving voter anger — and the top target for that will be a rewrite of the “one Big Beautiful Bill”.

If you haven’t noticed recently, billionaires and their hold over government purse strings are getting a lot of attention.

Democrats have already begun to signal that Private Equity tax breaks like the carried interest loophole would be among their top targets, along with the broader array of private equity tax shields the law left intact.

And Republicans, whose rural small-town communities with lost jobs and PE displacements, are increasingly supportive of this as well.

Here is the critical strategic opportunity: those tax expenditures represent hundreds of billions in annual federal revenue forgone.

When a potential new Democratic majority moves to recapture them, the question will not only be how much to recover — but what to do with the proceeds.

We must be in that room, with data and legislative proposals already drafted, making the case that those

“ESOPs don’t tinker around the edges of the retirement crisis—they solve it at the structural level.”

resources should fund ESOP expansion — expanded incentives, new ESOP finance programs, reduced transaction costs, federal matching for technical assistance, and simplified plan administration.

The frame we want to establish now, before any election: the policy question is not ‘whether to tax private equity.’ The policy question is ‘whether to use those revenues to expand ESOPs.’

We are going to own that answer.

If a Democrat wins the White House in 2028, a comprehensive rewriting of major tax policy becomes very likely — because the OBBBA will be right near the top of the list of Trump economic policies to unwind, and they will not hold back.

If Republicans retain the majority or win the Presidency in 2028:

We maintain and deepen the gains of the current environment. We push hard for passage of the American Ownership and Resilience Act.

We continue working with the DOL on regulatory and sub-regulatory guidance with the goal of eliminating uncertainty, increasing simplicity, and lowering the cost of forming and operating an ESOP.

And we press for ESOP expansion provisions in any subsequent tax legislation — framing employee ownership as the pro-growth, pro-worker, anti-government-dependence policy that it is.

Engaging the 2028 Presidential field:

But before we ever get there, let me be direct: we need to make employee ownership part of the 2028 Presidential conversation on both sides.

The candidates who run in 2028 will be building platforms on AI and workforce disruption, wealth inequality, retirement security, and the future of Main Street businesses.

Those are our issues. Every single one of them.

Starting this year, we should be conducting outreach to the likely Presidential field — both parties — with a compelling policy briefing.

We should be hosting candidate forums and working with sympathetic policy advisors to draft ESOP provisions into platform language.

We should be building the relationships now so that when a candidate says ‘I want to double the number of employee-owned businesses in America’ — and one of them will, because the political opportunity is too clear to miss — we have already written the policy behind the promise.

The goal is not to pick who the winner should be. It is to ensure the winner — whoever they are — takes office already committed to expanding ESOPs.

The Road Ahead: A Three-to-Five Year Agenda

So what do we do with this moment? Let me be direct.

In the immediate term — the next six to eighteen months:

Push the Retire Through Ownership Act and the Employee Ownership Representation Act through the House.

These bills passed committee unanimously. They deserve a floor vote. We need to continue to engage actively in the DOL’s rulemaking process on adequate consideration — we must ensure the rule that emerges enables ESOP formation, not impedes it.

And begin systematic outreach to the 2026 congressional campaigns, building the relationships and briefing materials that position us for the 2028 Presidential cycle that will start the day after this fall’s general election.

In the medium term — 12 - 36 months:

Build the infrastructure to intercept the Silver Tsunami wave before it defaults to private equity or closure. Partner with the SBA, state business development agencies, the accounting and legal communities, and simplifying ESOP plans and transactions – not every ESOP needs to be bespoke.

Every retiring business owner in America should know that an ESOP is a viable and attractive option. That is

not the case today.

Develop and publish a comprehensive policy brief on private equity tax expenditures with a detailed proposal for redirecting those revenues toward expanding ESOPs — peer-reviewed, scored if possible, and in the hands of Ways and Means and Finance Committee staff before the next major tax debate begins.

And launch a dedicated initiative positioning ESOPs as the primary worker-ownership response to AI displacement.

Employee ownership is not just a retirement policy or a succession policy. Employee ownership is now a technology policy.

In the longer term — years four and five:

Depending on the 2026 and 2028 electoral outcomes, be ready with a comprehensive ESOP Expansion Act — expanded financing mechanisms, new incentives for AI-intensive industries, federal investment in technical assistance.

Our goal: double the number of ESOP companies and ESOP employee owners in America within a decade.

We can get there. The policy window is open. The research base is solid. The bipartisan support is real.

“We are not at the end of something—we are at the beginning of a renaissance.”

The Right Idea at the Right Time

I want to close with something I believe deeply.

There are moments in history when the right idea and the right moment find each other. When the conditions that have been building for years — demographic, technological, social, political — converge to make a particular solution not just attractive, but necessary.

I believe we are living in that moment for employee ownership.

The retirement system is failing tens of millions of Americans.

The ESOP model fixes it.

Private equity is extracting value from Main Street businesses and communities.

The ESOP model preserves it.

Ten trillion dollars in business wealth is changing hands, and without intentional action, too much of it will be consolidated by billionaires or simply disappear.

The ESOP model captures it for the workers who helped build it.


AI is reshaping who captures the gains from productivity. The ESOP model ensures workers share in those gains.

Regulatory ambiguity has suppressed ESOP formation for fifty years. We are finally on the verge of ending it. And whatever happens in 2026 and 2028, the political alignment for employee ownership — from both directions — has never been stronger.

We are not at the end of something. We are at the beginning of a renaissance.

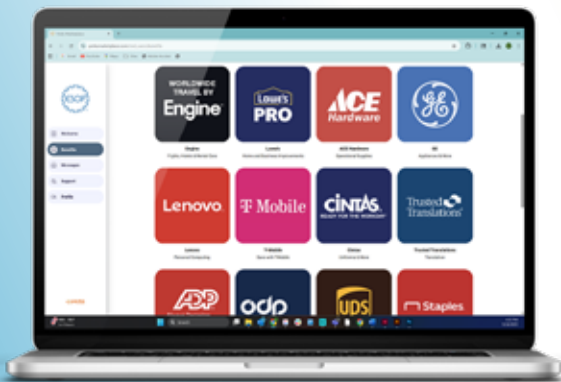
The momentum is ours. The moral argument is ours. The bipartisan support is ours.

And the strategic horizon — if we plan well and advocate relentlessly — is ours.

All that remains is to seize it. 

[Watch the full speech from National Conference 2026 >>](#)

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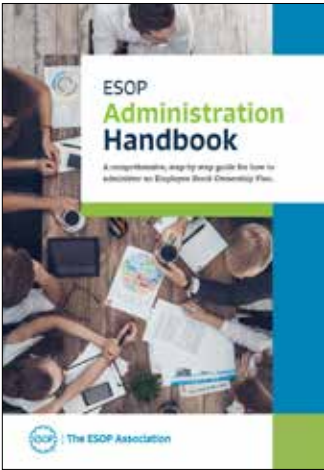


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TEA's essential resource is for anyone responsible for administering an ESOP. It will take you from the beginning steps of setting up an ESOP through crucial aspects of compliance, all the way to government regulations and reporting.

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."*

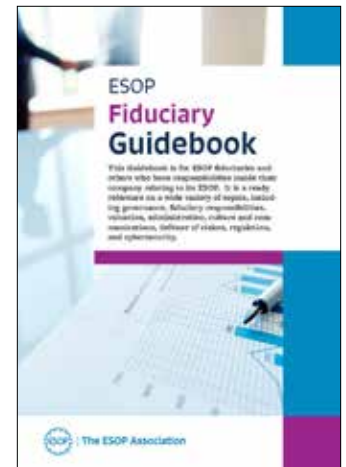
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This comprehensive guide equips ESOP fiduciaries with the knowledge and tools they need to confidently navigate their responsibilities and support their ESOP's success. TEA's *Fiduciary Guidebook* provides essential guidance to ESOP leaders on effectively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

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