



Northwest Chapter



California / Nevada Chapter

## Summer Learning, Networking, and Employee Ownership Momentum: ESOP Association Chapter Events Across the Country



Iowa / Nebraska Chapter



Heart of America Chapter

## The Voice of The ESOP Association

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The International Employee Ownership Center  
200 Massachusetts Avenue NW, Suite 410  
Washington, DC 20001

**Phone:** (202) 293-2971 • Toll Free: (866) 366-3832  
**Fax:** (202) 293-7568

**E-mail:** [esop@esopassociation.org](mailto:esop@esopassociation.org)

**Website:** <https://www.esopassociation.org>

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**Editor:** EB Nesbitt, Managing Senior Director, Content Operations and Technical Writing

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### Minnesota / Dakotas Chapter On-site Visit



Check out pages 7-9 for a chapter event near you!

# The Future of Employee Ownership Depends on What We Teach Today

By James Bonham, *President & CEO, The ESOP Association*



One of the questions I often ask myself is, “Who will lead the employee ownership movement ten years from now?”

Not just who will occupy the CEO office at our ESOP companies. Who will chair communication and culture committees? Who will help new employee owners understand what ownership means? Who will serve on boards, mentor future leaders, and carry forward the culture that makes employee ownership successful?

The answer to those questions matters because employee ownership is no longer a niche idea. ESOPs continue to gain attention from business owners, policymakers, investors, and workers looking for a better way to build companies. As the movement grows, so does the need for capable, knowledgeable leaders at every level. And that presents both an opportunity and a challenge.

For years, The ESOP Association has been the leading source of education for the employee ownership community. Through conferences, chapter meetings, webinars, publications, and executive education programs, we have helped thousands of people deepen their understanding of employee ownership.

But our members have increasingly told us they want more.

They want structured learning pathways. They want a clearer way to develop expertise. They want educational experiences that help prepare employees for greater responsibility and leadership. They want practical solutions to common challenges such as onboarding new employee owners, strengthening communication committees, and building ownership culture.

Most importantly, they want a way to recognize and validate that learning. That is why we are launching Employee Ownership University.

Employee Ownership University represents a significant investment in the future of our movement. It is designed to provide a professional development framework specifically for ESOP employees, something that has not existed before at this scale.

The need is clear. Research consistently shows that employees value opportunities to learn and grow in their careers. Professional development fosters greater employee engagement, retention, and advancement. Companies that invest in learning create stronger leadership pipelines and are better positioned to adapt to change.

Employee ownership asks people to think differently about their role in the organization. It requires leaders who can communicate effectively, foster engagement, teach ownership principles, and help employees understand the connection between individual performance and long-term company success.

Those skills do not develop by accident. They must be taught, practiced, reinforced, and measured. Employee Ownership University is designed to help ESOPs do exactly that.

*Employee Ownership University represents a significant investment in the future of our movement.*

Our first offerings, including the Facilitator Certification Program and the Ownership Committee Leader and Member certificates, and our Welcome to Employee Ownership onboarding credential, focus on the most common needs we hear from our members.

- How do we effectively onboard new ESOP employees and ground them in the basics of employee ownership?
- How do we prepare the next generation of communication committee leaders?
- How do we ensure facilitators at our conferences have the skills and knowledge needed to lead educational sessions that leave a lasting impact?
- How do we create consistency in how ownership is taught and understood throughout an organization?

These are not theoretical questions. They are practical challenges faced by ESOP companies every day. The Employee Ownership University will provide high-quality, accredited, research-driven education that anticipates and supports the evolving needs of The ESOP Association members and member organizations.

Over time, we envision a robust ecosystem of certificates, micro-credentials, and specialized learning opportunities that support employee owners, managers, executives, board members, and professional advisors throughout their careers.

Some participants will use these credentials to prepare for advancement opportunities. Others will use them to validate expertise, fill knowledge gaps, or

prepare for succession planning. ESOPs may use them to strengthen onboarding, improve communication committee effectiveness, or develop future leaders.

Regardless of the specific application, the larger goal remains the same: building a stronger ESOP community.

At The ESOP Association, we believe the future of employee ownership will be determined not only by legislation or financial performance. It will be determined by people. By the leaders we develop, the cultures we strengthen, and the knowledge we pass from one generation of employee owners to the next.

Employee Ownership University is an investment in those people. Because the strongest ESOPs of tomorrow will be built by individuals who never stop learning today. €



## Facilitator Certification Program

Build credibility as a trusted voice in the employee ownership community.

## Program Dates

**September 16, 2026**

### CA/NV Annual Conference

Atlantis Resort & Casino  
Reno, NV

**September 22, 2026**

### Midwest Regional Conference

Iowa Events Center  
Des Moines, IA

**September 29, 2026**

### Great Lakes Regional Conference

Sheraton Indianapolis Hotel at Keystone Crossing  
Indianapolis, IN

**October 7, 2026**

### Northeast Regional Conference

Mystic Marriott Hotel & Spa  
Groton, CT

**November 1, 2026**

### Employee Owned Conference

ARIA Resort & Casino  
Las Vegas, NV

Scan the QR to register for an upcoming event or visit [esopassociation.org/fcp](https://esopassociation.org/fcp)



# Summer Learning, Networking, and Employee Ownership Momentum: ESOP Association Chapter Events Across the Country



This summer, The ESOP Association's (TEA's) chapter network is delivering an exciting lineup of educational programs, roundtable discussions, networking opportunities, and conferences designed to strengthen employee ownership communities nationwide. With 19 chapters hosting more than 150 events annually, there is an incredible range of educational programs, professional development opportunities, roundtables, and networking opportunities right in your backyard.

Whether you are an executive, a frontline employee-owner, a trustee, or an advisor, these events offer valuable opportunities to share best practices, discuss strategy, and build lasting connections.



Programming this season is diverse, highly interactive, and hitting major hubs like New York City, Kansas City, Phoenix, Orange County, and Dallas. Dive into sessions such as:

- **Executive Strategy:** High-level CEO and CFO Roundtables.
- **Culture & Growth:** ESOP Employee Accelerator programs.
- **Peer-to-Peer Learning:** "Let's Talk ESOPs" open discussions and regional workshops.

The summer momentum leads straight into a robust fall conference lineup. These conferences deliver deep-dive education, legislative and regulatory updates, and culture-building strategies that you can take straight back to your company.

## Several fall events already open for registration include:

- Rocky Mountain Chapter Fall Conference (September 10-11 in Denver, CO)
- Mid-Atlantic & Carolinas Chapter Fall Conference (September 15-16 in Raleigh, NC)
- California/Nevada Chapter Annual Conference (September 16-18 in Reno, NV)
- Midwest Regional Conference (September 22-24 in Des Moines, IA)

- Southeast Chapter Board of Directors & Fall Conference (September 30-October 1 in Chattanooga, TN)
- Texas/Oklahoma Chapter Fall Conference (September 30-October 1 in Dallas, TX)
- Northwest Chapter Fall Conference (October 7-8 in Portland, OR)

*Stay tuned, as registration will be opening soon for additional chapter and regional conferences taking place throughout the country in September and October.*



Rocky Mountain Chapter Spring Conference



Texas Oklahoma Chapter Spring Conference

From local morning workshops to large-scale, multi-day regional conferences, TEA’s chapter events offer something for everyone; opportunities to learn, connect, and contribute.

Now is the perfect time to review the upcoming calendar, register for events, and make plans to participate in the many educational and networking opportunities available through The ESOP Association this summer and fall. For the latest schedule and registration information, visit [The ESOP Association’s Events & Meetings page](#). 🇪



# EO26

## 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](http://eo26.esopassociation.org)

# TEA Chapter & Regional Events

## CALIFORNIA/ NEVADA

*California & Nevada*

### Annual Conference September 16-18

Atlantis Resort & Casino  
Reno, NV



## FLORIDA

*Florida*

### ESOP Employee Accelerator

**December 1**

Vermeer Southeast  
Orlando, FL



## HAWAII

*Hawaii*

### Annual Conference October 6

Japanese Cultural Center  
of Hawaii  
Honolulu, HI



## HEART OF AMERICA

*Kansas & Missouri*

### Roundtables November 17

Husch Blackwell  
St. Louis, MO



## ILLINOIS

*Illinois*

### Chicago Downtown Event

**July 23**

Wells Fargo Offices  
Chicago, IL



## IOWA/NEBRASKA

*Iowa & Nebraska*

### 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*

### Events Coming Soon!



## MICHIGAN

*Michigan*

### ESOP Employee Accelerator

**August 18**

Hydro-Chem Systems  
Caledonia, MI



## MINNESOTA/ DAKOTAS

*Minnesota, North Dakota,  
& South Dakota*

### Golf Outing

**July 21**

The Links at Northfork  
Ramsey, MN

### ESOP Employee Accelerator

**August 27**

Cherapa Interconnect  
Sioux Falls, SD



## MID-ATLANTIC & CAROLINAS

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

### 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

### Let's Talk ESOPs

**December 2**

Duke Mansion  
Charlotte, NC



## 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 -  
Boise**

**July 29**  
The River Club  
Boise, ID

**Let's Talk ESOPs - Spokane**

**August 20**  
Mode Campus  
Liberty Lake, 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

**Let's Talk ESOPs - Salt Lake  
City**

**July 31**  
Arch Nexus  
Salt Lake City, UT

**Fall Conference**

**September 10-11**  
Embassy Suites Denver Downtown  
Convention Center  
Denver, CO

**Let's Talk ESOPs - Denver**

**October 21**  
Lerch Bates  
Highlands Ranch, CO

**SOUTHEAST**

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



**Baton Rouge Event**

**July 17**  
ChillCo, Inc.  
Baton Rouge, LA

**Board of Directors Conference**

**September 30**  
The Chattanooga Hotel  
Chattanooga, TN

**Fall Conference**

**September 30 - 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



**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](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](http://esopassociation.org/chapters/sponsorship)



The ESOP Association

# Bring Employee Ownership to Life: Host a Member of Congress for a Site Visit

One of the most effective tools of advocacy is also one of the simplest: inviting your elected officials to visit your workplace and see employee ownership in action. A site visit means bringing a Member of Congress or their staff to your company's shop floor, office, warehouse, job site, or other facility so they can meet employee owners where they work and understand firsthand how an ESOP operates in the real world. The ESOP Association is here to help you make the visit as easy, fun, and impactful as possible!

These visits give Members of Congress and their staff the chance to experience the power of an ESOP firsthand. Statistics are important, but nothing compares to meeting employee owners in their own workplace, walking through the facility, hearing their stories, and seeing how employee ownership strengthens a company, its workers, and the local community. Those moments stick with elected officials far longer than any single data point.

Members of Congress want to hear directly from their constituents when they are back home in their districts. Hosting a site visit gives you a meaningful opportunity to build a relationship, educate your elected officials, and show them why ESOPs matter to the people and businesses they represent.

There is no need to worry that a site visit has to be political or partisan. ESOPs enjoy strong bipartisan support in Congress. A site visit does not need to involve elections, campaigns, or political debates. It is simply an opportunity for you to teach elected officials



Congresswoman Claudia Tenney Visits Liberty Pumps in the New York/New Jersey Chapter



Congressman Mike Thompson Visits Recology in the California/Nevada Chapter


*Statistics are important, but nothing compares to meeting employee owners in their own workplace*

about ESOPs, share your company's story, and highlight the real-world impact of employee ownership.

The best times to host a Member of Congress this year are August and October, when Congress is in recess, and Members are back home meeting with constituents. These district work periods are ideal opportunities to invite your elected officials to visit your company.

To help you prepare, The ESOP Association has developed a toolkit to walk you through everything you need to know about hosting an elected official, including templates for communicating with congressional offices. [We will also host a webinar](#) Aug 4th at 2pm ET to discuss how to keep your advocacy skills sharp and how to plan for an elected official to visit your company.

The ESOP Association's government relations team is available at any time to help you plan a successful visit. Whether you have hosted elected officials before or are considering it for the first time, we are here to help.

A site visit is one of the best ways to turn support for ESOPs into a lasting relationship with your elected officials. Invite them in, tell your story, and show them what employee ownership means in your community. It will make a difference! 




**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](http://TheOwnershipEffect.podbean.com)



**TI-TRUST**  
TRUE INTEGRITY FIDUCIARY SERVICES  
*Proudly Employee-Owned*

## A Partner You Can Trust

Hiring TI-TRUST has several advantages. Our fiduciary procedures have been developed over decades of serving the ESOP Community and ESOP companies and our procedures have carefully been crafted and honed to provide protection to ESOP plans.

Our depth of experience cannot be duplicated or created except by long tenured dedication to serving as an institutional trustee to ESOP companies.

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

TRUE INTEGRITY • TRADITION • INDEPENDENCE

# States Advance Employee Ownership Policies in New Jersey and California

Employee ownership continues to gain momentum in state capitals, with new developments in New Jersey and California showing how policymakers recognize ESOPs as catalysts for worker wealth-building and local economic stability.

## New Jersey

In New Jersey, companion bills A5016 and S4218 would establish an “Employee Ownership Transition Program” within the New Jersey Economic Development Authority. The program would provide financial assistance, education, outreach, and technical support to help businesses explore transitions to employee ownership.

The legislation would build on New Jersey’s existing ESOP Assistance Program by codifying and expanding the state’s role in helping business owners evaluate whether employee ownership is a viable succession option. Under the bill, eligible businesses could receive support for feasibility studies, with state assistance covering the lesser of 90 percent of pre-approved costs or \$35,000. The bill would also create a Director of Employee Ownership, establish an Advisory Commission on Employee Ownership, and authorize a revolving loan fund to support majority employee ownership transitions and related transaction needs.

The New Jersey legislation recently took an important step forward. On June 8, the Assembly Appropriations Committee reported A5016 favorably, and the Senate

*Together, these efforts show growing state-level recognition that employee ownership can strengthen businesses, preserve local jobs, and help workers build long-term wealth.*

Economic Growth Committee advanced S4218. The bills now continue through the legislative process as New Jersey considers making employee ownership a permanent part of its economic development strategy.



California State Capitol Building

## California

California is also taking steps to promote employee ownership in the state legislature and governor’s office. On May 21, Governor Gavin Newsom released an executive order aimed at preparing workers and businesses for potential AI-driven economic disruption. The order directs state agencies to evaluate and support opportunities to expand employee ownership to help workers share in the gains from adoption of AI. Recognizing the power of employee ownership to support a broad array of workers will be crucial as states manage economic transitions.

The state legislature has also worked to support employee ownership with the unanimous passage of SB 1174 in the state Senate. The bill would create a bid preference for ESOP-owned contractors bidding on certain state construction contracts. The law would apply to contractors or subcontractors that are at least 30 percent ESOP-owned, with preferences scaling based on the level of ESOP ownership. A similar bill did not pass a key Senate committee last year, but this new version is making significant progress.

Together, these efforts show growing state-level recognition that employee ownership can strengthen businesses, preserve local jobs, and help workers build long-term wealth. The ESOP Association will continue tracking these developments and others in states across the country as interest in pro-ESOP legislation grows! [E](#)



## TEA Presents Torchlight Award to Congressman Walberg

Chairman Tim Walberg of the House Education and Workforce Committee accepted The ESOP Association's Torchlight Award presented by Greg Facchiano, Vice President, Government Relations & Public Affairs. Chairman Walberg's leadership brought forward a record number of pro-ESOP bills that passed the Education and Workforce Committee this Congress, including the unanimous passage of the Retire Through Ownership Act. [View the Chairman's Torchlight Award acceptance speech from The ESOP Association's National Conference here.](#)



## 2026 Charles R. Edmunson Scholarship

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

**Application Period:**  
**June 1 - July 15**



[EmployeeOwnershipFoundation.org/Edmunson](https://EmployeeOwnershipFoundation.org/Edmunson)

# CEO Summit



## The ESOP Association's Annual CEO SUMMIT

**August 23–25, 2026**

**Terranea Resort**

**Rancho Palos Verdes, California**

### Why the CEO Summit Matters This Year

Leading an employee-owned company is a distinct kind of responsibility. The governance questions are different. The succession decisions carry more weight. The board dynamics are unique. And when you are navigating AI adoption, organizational change, or a potential transaction, the people who truly understand the stakes are a short list.

That is the conversation happening August 23–25 at the CEO Summit in Rancho Palos Verdes, California.

### Designed for the Decisions That Fall to You

The CEO Summit is not a general conference. TEA convenes a focused gathering of ESOP presidents and CEOs, structured around the challenges and decisions that belong specifically to senior leadership: governance, succession, enterprise strategy, board relationships, and how to lead through ambiguity when the stakes are high and the answers are not obvious.

The format is intentional. Small groups. Direct exchange. Peer-level dialogue with leaders who face the same organizational pressures and board expectations you do. For many ESOP leaders, forums like this tend to serve less as conferences and more as rare opportunities for unfiltered peer calibration.

### Speakers Who Address What CEOs Are Facing

This year's programming targets the issues ESOP presidents and CEOs are working through right now.

Keynote speaker Kyla Scanlon, the economist who coined the term “vibecession” and contributes regularly to *The New York Times*, *The Wall Street Journal*, and national television, will examine how perception and sentiment drive the decisions leaders and their boards make, independent of what the data says. For CEOs managing board expectations and organizational confidence in an uncertain environment, her perspective cuts directly to the point.

*“This past CEO Summit was my first opportunity to attend, and it was an extremely valuable experience. I appreciated the opportunity to network with fellow CEOs who understand the unique challenges of leading an employee-owned company. The small-group roundtable discussions were especially beneficial. The topics were timely, relevant, and directly applicable. I left the Summit with valuable insights, new connections, and a greater appreciation for the strength of the ESOP leadership community.”*

— Kirk Houser, CEO, MB Haynes Corporation



TEA President and CEO James Bonham will deliver a forward-looking overview of the 2026 midterm elections, covering the policy issues of greatest consequence for ESOPs and employee owners, and what the current political environment means for the strategic decisions ESOP leaders face today and into 2027.

Dinner keynote Bill Herz, one of the world's most sought-after corporate magicians and the author of *Secrets of the Astonishing Executive*, brings his fast-paced, customized presentation on misdirection, and what it reveals about where leaders direct their attention when they should be looking elsewhere. Bill is genuinely entertaining, and more applicable than you might expect.

## Roundtables on the Hardest Leadership Questions

The roundtable discussions at the CEO Summit go where most conferences do not. Expect peer conversation on:

- **Succession planning** — identifying, developing, and transitioning to the next generation of leadership in an ESOP structure, where culture, ownership, and continuity are all in play
- **Governance and board dynamics** — leading a board effectively, navigating challenging questions, and maintaining alignment as the company grows and changes
- **Valuation and M&A** — what ESOP leaders need to understand about enterprise value, transaction decisions, and how ownership structure shapes strategic options
- **Executive leadership in an ownership culture** — building and sustaining a leadership team that understands and advances the ESOP model

These are the conversations ESOP CEOs and presidents rarely get to have openly, with peers who understand the context without requiring explanation.

## The AI Executive Lab

A notable addition this year is the AI Executive Lab which gives senior leaders a practical, interactive

opportunity to evaluate how AI fits into executive decision-making, organizational leadership, and strategic planning. This is not an introductory overview. CEOs and presidents who attend will leave with something they can apply.

AI is reshaping how companies operate and what boards expect of their leaders. Understanding its real-world application at the executive level is no longer optional, and the AI Executive Lab is where that understanding develops, alongside peers working through the same questions.

## Structured for How CEOs Truly Work

TEA designs the CEO Summit schedule around a realistic understanding of what stepping away from a company requires. Dedicated time accommodates your daily operational demands. Spouses and guests are welcome, with parallel programming designed specifically for them.

Unstructured time is a deliberate part of the agenda — because the conversations between sessions, over dinner, and walking the grounds at Terranea are often where peer relationships deepen and real decisions get pressure-tested with people who understand exactly what you are navigating.

## The Summit Tends to Fill Quickly

If you have considered attending, now is a good time to decide. The peer insights, strategic discussion, and connections that come out of the CEO Summit continue to pay dividends well into the months that follow.

Learn more and register today at [esopassociation.org/ceo-summit-2026](https://esopassociation.org/ceo-summit-2026).

*Note: topics and speakers subject to change.* 



Join your peers  
in Rancho Palos  
Verdes. Secure  
your spot today.

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



# ESOP Employee Accelerator Spotlight: Nielsen Builders and LD&B Insurance

**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 installment of the ESOP Employee Accelerator Spotlight series features two Harrisonburg, Virginia-based employee-owned companies—Nielsen Builders and LD&B Insurance—who partnered to host an Accelerator session for employee-owners in the Shenandoah Valley. When they both wanted to host an Accelerator class but neither had the ideal facilities to do so, employee owners from these two companies worked together to find a wonderful location that checked all the boxes—an inspiring example of ownership culture at work.

We're pleased to share their story through the interview below, offering a closer look at how ownership culture shows up in different industries, how education and shared responsibility strengthen employee ownership, and how local ESOP companies can work together to build a stronger ownership movement.

## How would you describe the ownership culture at your company?

### LD&B:

At LD&B, ownership is more than a financial retirement benefit—it's a mindset. Our core values serve as guiding principles that shape our decisions, behaviors, and workplace culture. When we actively live these values, our focus shifts from simply completing tasks to taking pride and ownership in our work, results, and shared achievements. This collective sense of responsibility fuels innovation, strengthens trust, and supports our growth together.

### Nielsen:

Nielsen Pride! Being around for over a century and playing such a large part in the communities we live and work in has instilled a Nielsen Pride that has been passed down from generation to generation in our workforce. Becoming an ESOP only strengthened our pride – we are proud of the work we do, we are proud to be an ESOP, and proud that our employee-owners get to share in the success of the company.

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

### LD&B:

An ownership culture connects individual achievement with company success, fostering a workplace where employees feel empowered, accountable, and proud of their contributions. The result is a shared belief: When LD&B succeeds, I succeed.

### Nielsen:

Our employee-owners know they will get to see the results of a job well done – it's not going to only benefit one owner. It's a great feeling to know that the work you do makes an impact for people today and for your future self.

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

### LD&B:

Our ESOP Communications Committee has played a key role in cultivating our ownership culture and leading a variety of ESOP initiatives. In support of this effort, our Leadership Team models ownership by setting clear expectations, making transparent decisions, and aligning daily work with company goals. Employees bring ownership to life through collaboration, problem-solving, and accountability.





**Nielsen:**

Nielsen’s leadership team leads humbly and by example. They make decisions with the company’s best interest at heart and that makes it easier for all of our employee-owners to make decisions with the company in mind.

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

**Nielsen:**

Nielsen invests in its people through education. There’s so much learning that happens on the job for us and we supplement that with sending employee-owners to trainings. We are big fans of the Mid-Atlantic and Carolinas Chapter (MACC) regional conferences to gain ESOP knowledge, there is job specific training we send people to, and cross training we do on the job. We want to make sure our people are empowered to make decisions and that means equipping them with knowledge to make informed decisions.

**LD&B:**

Through a combination of formal and informal learning,

such as ESOP 101 training, participation in MACC conferences, and leadership development opportunities, employees gain a deeper understanding of how their work contributes to the long-term business outcomes. This ongoing education motivates our team to think like owners, make informed decisions, and support both individual and collective growth.

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

**LD&B:**

This mindset of “Giving back to our community is in our DNA,” strongly aligns with LD&B’s value of Generosity. When Nielsen, another local employee-owned company, approached us about collaborating on this event, we saw it as a natural opportunity to build meaningful community connections. We are excited to partner with Nielsen and offer a forum for local employee-owned companies to share ideas, foster open dialogue, and promote ESOP awareness in our community.

**Nielsen:**

At first, we felt a little defeated by the idea of hosting because we don’t have space on our site to host but when we reached out to another local ESOP and they suggested co-hosting with them at an alternative location, we were on board! It was a great reminder of how awesome the ESOP community is and how working together can benefit everyone. We’re proud to co-host with LD&B and bring the Accelerator to more employee-owners here in the Shenandoah Valley.

For consideration in future Spotlight stories or to learn more about Accelerator classes, please contact Aaron Moberger at [amoberger@esopassociation.org](mailto:amoberger@esopassociation.org). €

# 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 ESOP Association

# Employee Ownership Month momentum starts in August!

## Every Tuesday at 2:00 PM ET in August and October



**The Employee Ownership Month Virtual Mini-Series: Tips & Tricks from the Experts** is back, and this year's lineup is packed with everything you need to make Employee Ownership Month your best yet.

Every Tuesday at 2:00 PM ET in August and October

### August sessions include:

- **Aug 4** — Advocacy in Action: Championing ESOPs with elected officials to strengthen our employee ownership voice
- **Aug 11** — ESOPATHON: Fundraising strategies and inspiring stories from across TEA
- **Aug 18** — Getting Ready to Celebrate EOM: Games, activities, and creative ideas to engage employee owners
- **Aug 25** — Amplify Your Ownership Story: Tools, communications, and outreach strategies to promote employee ownership

October session topics are coming — expect peer-led discussions from across the country covering culture, communications, and more, with practical tips and recommendations to bring back to your team.

To register for the virtual mini-series visit [esopassociation.org/EOM-Webinars](https://esopassociation.org/EOM-Webinars).

# 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.



**Jen Meshyock**  
jennifer.meshyock@assuredpartners.com

# Income Tax Reporting for ESOPs

By Cara Benningfield, Partner / ESOP Consulting, ForvisMazars

ESOP (Employee Stock Ownership Plan) companies must carefully consider their tax reporting requirements. Their accountants should ensure they understand the unique tax reporting issues presented by this type of ownership structure.

## There are a few common ESOP-specific income tax implications that should be considered:

- Internal Loan Debt Service Payments for Leveraged ESOP Transactions
- GAAP ESOP Compensation Expense
- Accrued Compensation

## Internal Loan Debt Service Payments for Leveraged ESOP Transactions

In certain leveraged ESOP transactions, the plan sponsor may borrow funds from a third-party lender or through a note from the selling shareholder(s) of the company to purchase shares of stock from the selling shareholder(s). The plan sponsor will then loan the borrowed funds to the ESOP trust so that the trust can purchase the shares of stock from the selling shareholder(s). This loan is referred to as the internal company loan between the plan sponsor and the ESOP trust. The shares acquired by the ESOP trust are then held as collateral for the internal loan between the plan sponsor and the ESOP trust.

For leveraged ESOPs, the plan sponsor will typically make a cash contribution to the ESOP trust each year to cover the debt service payment (principal and interest) required on the internal loan. Upon repayment of the internal loan by the ESOP trust back to the plan sponsor, shares of stock are released and allocated to the ESOP plan participants.

Unique to ESOPs is the treatment of internal debt service payments for tax purposes. For income tax reporting purposes, the total internal loan repayment

*Income tax reporting for ESOP transactions can be complex, and every ESOP is different.*



(including principal and interest) is deductible. However, any interest calculated on the internal note repayment is considered taxable income to the plan sponsor. As a result, the net impact on taxable income for the plan sponsor is a reduction in overall taxable income equal to the principal payment portion of the internal note payment.

The amount considered deductible is also subject to a general limitation of 25% of “eligible compensation” under IRC Section 404. It is important to remember that contributions to other retirement plans, such as a 401(k), are included in “eligible compensation” and would be factored into the 25% limitation under IRC Section 404. This can reduce the amount of tax-deductible ESOP contributions available to the plan sponsor. Please note that C corporations may be able to make larger contributions under Section 404 (which are beyond the scope of this article).

## GAAP ESOP Compensation Expense

Also unique to ESOPs is the treatment of the GAAP ESOP compensation expense. For GAAP purposes, each year a valuation of the company stock is completed to determine the fair market value (FMV) of the company stock. The average FMV is then multiplied by the number of shares released by the ESOP trust to determine the amount of GAAP ESOP compensation expense.

For GAAP purposes, the total GAAP ESOP compensation is a reduction to GAAP net income. However, for income tax reporting, the GAAP ESOP compensation expense is not allowed as a tax deduction because it is an estimate of compensation expense attributable to shares released into the plan and does not reflect an actual cash outlay for ESOP compensation expense to the ESOP plan participants.

## Accrued Compensation

One item commonly missed by ESOP-owned S-corporations is the deductibility of accrued compensation, such as accrued payroll, accrued vacation, and accrued bonuses. For S-corporations that are ESOP-owned, consideration should be given to the deductibility of these accrued compensation accounts.

IRC Section 267(a)(2) provides that a taxpayer, including an S-corporation, may only deduct an expense in the same year that the payment is includible in the related party's gross income. Furthermore, IRC Section 267(e)(1)(B)(ii) states that a related party includes any person who directly or indirectly owns any of the S-corporation's stock. The stock owned by the ESOP trust is deemed constructively owned by the beneficiaries of the ESOP trust, and therefore, any accrued compensation will not be deductible until paid.

Income tax reporting for ESOP transactions can be complex, and every ESOP is different, so it's important to consult your tax advisor. €

## 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](https://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.

# ISG Enhances Technical Depth with Acquisition of R.E. Warner & Associates, a Firm Built on 75 Years of Legacy and Expertise

ISG, a 100% employee-owned company, announces the acquisition of R.E. Warner, one of the longest-operating engineering and consulting firms in Northeast Ohio. Founded in 1951, R.E. Warner also has a location in Birmingham, Alabama, and specializes in projects requiring unique technical expertise, including metals, power, industrial, surveying, chemical infrastructure, and government facilities.

As part of ISG, R.E. Warner expands expertise and increases capacity for ISG's full-service architecture and engineering firm. With this acquisition, ISG grows to 20 offices across nine states. The addition strengthens ISG's Energy and Food + Industrial Business Units, enhancing service to existing clients of both firms while creating opportunities to expand the client base.

"As R.E. Warner joins the ISG team, we are positioned to deliver greater value to clients through expanded capabilities, particularly within the power market," said Ted Beltavski, R.E. Warner's President and CEO. "As a combined organization, we are better equipped to pursue larger, more diverse projects nationwide. R.E. Warner employees, now proud members of ISG's ESOP, look forward to a stronger platform for professional growth, employee ownership, and shared success as our teams move forward together."

The two firms share a people-first culture and a commitment to high standards, both of which have resulted in long-term success and lasting client relationships across the U.S. Notable projects include design of the Pacific Steel Group (PSG) micro mill in Mojave, California, construction surveying for the Sherwin Williams headquarters, engineering services for Heritage II Park on the west bank of the Cleveland Flats, and design of several transmission

and distribution substations across the Midwest.

ISG CEO Lynn Bruns shared, "With R.E. Warner, we have added significant depth to our Energy Business Unit, including expertise in substation design and power distribution systems. Their strong background in metals and process-driven facilities also enhances our Food + Industrial work. This combination positions us to better serve clients with complex operational needs."

Through this acquisition, ISG has strengthened its expertise across key market sectors within its existing business units. R.E. Warner's clients can expect the same level of responsiveness and technical expertise, continuing to work with trusted local team members in Cleveland and Birmingham, now supported by ISG's multidisciplinary architecture, engineering, environmental, and planning professionals.

"Our team combines proven expertise with a genuine passion for solving complex challenges, delivering trusted solutions that meet each client's needs today while helping them navigate tomorrow's opportunities," said Frank Johnson, R.E. Warner Executive Vice President and Chief Operating Officer. "This is what gives us an edge on our competitors and motivates our clients to work with us."

This milestone in ISG's growth reinforces the firm's commitment to its strengths while expanding its ability to serve and invest in local communities. It also marks ISG's first acquisition of a firm included on Engineering News-Record's Top 500 Design Firms list. It shows the strength of the organization ISG is welcoming and reinforces the firm's continued focus on its core values, including working together and staying responsive to client and community needs.

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).

# Prairie is Pleased to Announce the Promotion of Wendy Gugora to Chief Marketing Officer

[Prairie Capital Advisors, Inc.](#) (“Prairie”), a leading middle-market investment bank, is pleased to announce the promotion of Wendy Gugora to Chief Marketing Officer.

In her new role as Chief Marketing Officer, Wendy will continue to lead Prairie’s strategic marketing initiatives while helping guide the firm’s long-term growth, brand development and business development efforts. Her promotion to Chief Marketing Officer recognizes the significant role she has played in shaping Prairie’s marketing strategy, strengthening its brand and supporting the firm’s continued growth, while positioning her to help guide Prairie’s long-term strategic direction.

Wendy Gugora joined Prairie Capital Advisors in 2013 and is a shareholder in the firm. As a member of the leadership team, she is responsible for developing and executing Prairie’s strategic marketing vision, driving brand growth, market positioning and business development initiatives that support the firm’s long-term objectives.

She oversees Prairie’s marketing strategy and operations, including brand management, thought

leadership, communications, digital marketing, events and business development support. Under her leadership, Prairie has expanded its thought leadership platform and enhanced its brand visibility through integrated marketing programs that reinforce the firm’s expertise in ownership transition and employee ownership.

In addition, Wendy leads and develops the marketing team while fostering collaboration across the organization to support growth and innovation.

David Diehl, Chief Executive Officer of Prairie, said, “Wendy has been a consummate professional and has been instrumental in our ability to achieve our strategic vision. This promotion is well deserved and serves as recognition of her creativity, business focus and operational execution.”

“Wendy is a strategic thinker with the energy and commitment to bring great ideas to life. I am proud to acknowledge her past achievements with this promotion and look forward to her continued success in this new role,” said Rocky Fiore, President and Chief Operating Officer of Prairie. [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](mailto:ebnesbitt@esopassociation.org).



The ESOP Association

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

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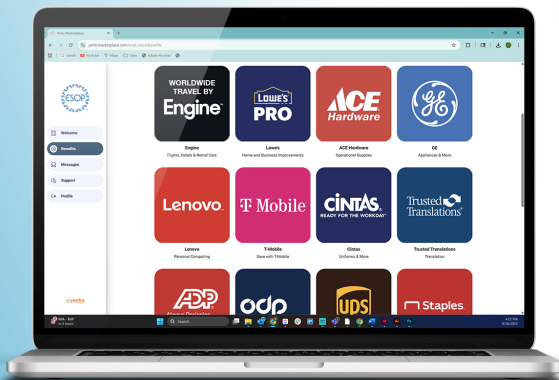
Learn more by contacting Jennifer Edwards at [jedwards@esopassociation.org](mailto:jedwards@esopassociation.org) or call 202-293-2971

# ESOP | Report

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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.

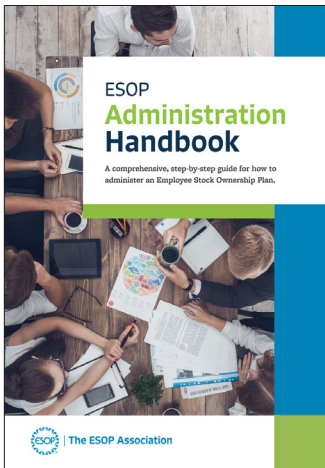


With summer travel, ESOP Rewards helps TEA members save up to 26% on hotels, flights, and car rentals worldwide through Engine—making it easier to plan and manage every trip in one place.

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!



# 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."*

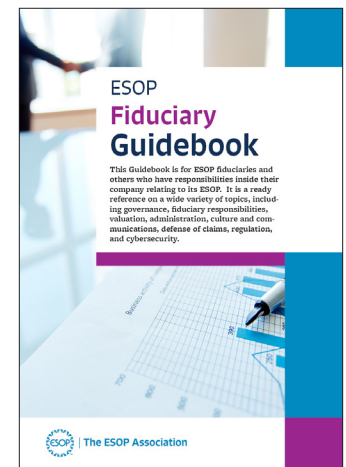
**Member Price: \$100 | Non-Member Price: \$299**

## 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 Foreword >>](#)

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# The ESOP Association National Events



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



## 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 and presidents. We designed the Summit with the needs of today's ESOP CEO/president 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.



## CFO SUMMIT 2027

June 2027

The ESOP Association is proudly convening the 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.

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## Community



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

Have conversations and share resources with TEA members on the HUB





# ESOP | Report

Volume 41, Issue 6 | The Voice of The ESOP Association | *Serving the Entire ESOP Community*