

ESOP | Report

Volume 41, Issue 8 | The Voice of The ESOP Association | Serving the Entire ESOP Community



Find Your Path at EO26

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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Find Your Path at EO26

Employee ownership doesn't fit neatly into a single discipline.

A trustee approaches it differently than an HR leader. A CFO sees it differently than an employee owner, and a business owner considering an ESOP asks different questions than an advisor who works with employee-owned companies every day.

That's why Employee Owned serves the people who make employee ownership work.

Business owners, ESOP executives, employee owners, trustees, advisors, valuation professionals, attorneys, accountants, HR leaders, communications professionals, and chapter leaders all gather in one place to exchange ideas, solve problems, and learn from one another.

Still have questions about your ESOP? EO26 puts real answers in front of you.

Thinking about selling your company to your employees? Hear directly from ESOP leaders who made that decision. Looking for guidance on valuation, governance,

ownership culture, or employee engagement? Learn from people who have tackled those same issues. Haven't attended in a while? Reconnect with peers and catch up on a year of change affecting employee-owned companies.

At EO26, you'll hear from the practitioners, advisors, leaders, and employee owners who tackle these issues every day.

The EO26 program includes 139+ sessions and activities covering finance, governance, ownership culture, communications, business succession, leadership development, artificial intelligence, and emerging issues shaping employee-owned companies. Technical education, culture workshops, certification opportunities, advisory committee discussions, networking events, keynote presentations, and new attendee programs allow you to focus on the topics most relevant to your organization.

That breadth matters because employee ownership touches every part of a company. Finance leaders can explore valuation, capital planning, repurchase obligations, transactions, and fiduciary considerations.



Trustees can focus on governance and oversight. HR and communications professionals can learn how successful employee-owned companies strengthen culture, improve business literacy, develop leaders, and increase engagement. Employee owners can discover new ways to reinforce ownership thinking throughout their organizations.

Few events offer that range of perspectives in one place. EO26 does.

The timing makes this year's conference especially important. More business leaders, policymakers, advisors, and business owners are looking to employee ownership as they evaluate succession options. At the same time, workforce changes, evolving business conditions, emerging technologies, and a growing wave of ownership transitions are reshaping how companies plan for the future.

Understanding those changes has never been more important. EO26 connects attendees with the leaders, practitioners, and advocates driving change across the employee ownership landscape. Special sessions will examine emerging trends, policy developments, succession opportunities, and the issues likely to influence employee-owned companies in the years ahead. From AI strategy and governance to board oversight, ESOP plan design, repurchase planning, valuation communication, leadership development, and ownership culture, the program offers timely insight into the opportunities, challenges, and trends shaping the field. View the full agenda and start planning your schedule at eo26.esopassociation.org/program.



Not every valuable conversation happens during a scheduled session.

Networking events, receptions, and conversations between sessions often spark new ideas, help address difficult issues, and build relationships that continue long after the conference ends. Those connections are one of EO's defining strengths, complementing the education and insights attendees gain throughout the conference.

Whether you're exploring an ESOP, leading an employee-owned company, advising clients, serving as a trustee, or building ownership culture, EO26 gives you the knowledge, perspective, and connections to prepare for what's next.

Join us November 1-4 at EO26, where The ESOP Association, the organization shaping the future of employee ownership, gives you the inside track. €



Register Today

The Pace of Change Is Accelerating. Are You Ready to Meet the Moment?

By James Bonham, President & CEO, The ESOP Association



Nine months ago, the ESOP landscape looked very different.

Six months ago, it looked different again. Even three months ago, there were issues we could not have predicted would be part of today's status quo.

That's how quickly the world of employee ownership is changing. For ESOP leaders, that's both a case for heightened optimism and a call to action.

Look at what's happening in Washington. There is more bipartisan enthusiasm for employee ownership than we have seen in years. The Retire Through Ownership Act, one of The ESOP Association's top legislative priorities, has already passed the Senate unanimously and passed the House Education and Workforce Committee unanimously, and now needs a vote on the House floor. Other pro-ESOP legislation is moving as well, addressing everything from employee ownership representation at the Department of Labor to transparency and accountability in ERISA enforcement.

Just last month, the Senate HELP Committee took another important step by approving \$78 million in additional mandatory funding for the Department of Labor's Employee Ownership Initiative and extending the program through 2035. That would bring total funding for the initiative to \$180 million through fiscal year 2035 if enacted.

The message from Congress is becoming increasingly clear: employee ownership matters, and there is growing bipartisan support for policies that can help it grow.

At the same time, we are seeing a dramatic posture shift at the Department of Labor. When Daniel Aronowitz became Assistant Secretary of Labor and head of the Employee

Benefits Security Administration (EBSA), he vowed to "end the war on ESOPs". He has kept his promises, and more. In January, EBSA ended its longstanding National Enforcement Project against ESOPs, which had been in place since 2005. In April, the Department issued new enforcement guidance emphasizing fair and even-handed enforcement and moving away from the kind of "regulation by enforcement" that has created uncertainty for ESOP companies and fiduciaries and for decades had a chilling effect on new ESOP formation.

This is the kind of regulatory clarity The ESOP Association has advocated for over many years. And we are highly encouraged by what we are seeing, but greater certainty does not mean that ESOP leaders can stop paying attention.

Quite the opposite.

Consider the recent *Shipp v. Central States Manufacturing, Inc.* decision. The case raises important questions about the responsibilities of ESOP trustees and fiduciaries and could have significant implications going forward. (For a closer look at that decision, please read the analysis by our friends at Groom Law Group in this issue of The ESOP Report.) The broader lesson is an important one: even as the regulatory environment becomes more predictable, the legal and fiduciary landscape surrounding ESOPs continues to evolve. Staying current isn't optional. The rules, interpretations and best practices that shape our decisions today are not necessarily the ones we will be operating under tomorrow.

And then there is artificial intelligence.

Few forces are changing the workplace faster. AI is already reshaping how companies operate, how employees do their jobs and the skills businesses will need to succeed. For employee-owned companies, that creates an especially important leadership challenge: How do you embrace the opportunities AI creates while making sure your employee owners are prepared to adapt? These aren't theoretical questions anymore. They are leadership, business, and ownership questions that will help determine your future success.

All of these factors are why I am particularly excited about Employee Owned 2026.

When we gather at ARIA in Las Vegas November 1-4, we will be meeting at a remarkable moment for employee

ownership. We designed EO26 to help ESOP leaders understand what is happening now, and more importantly, prepare for what comes next.

That means digging into the latest developments in Washington and understanding what the changing political and regulatory environment means for your ESOP. It means hearing the latest thinking on the legal and fiduciary issues that matter to trustees and company leaders. It means looking beyond today's challenges and thinking about how economic conditions, technology and changes in the workplace will affect our companies in the years ahead.

That is why we have also built a dedicated Artificial Intelligence track into EO26, with seven sessions designed to help leaders move beyond the hype and start thinking practically about how AI can be used in their businesses.

And there will be one event at EO26 that none of us can predict in advance: Election Day. The midterm elections will take place right in the middle of our conference, and we will provide a first look at what the results mean in the immediate term and what they could mean for employee ownership and the ESOP legislative agenda over the next two years.

Think about that for a moment. We will gather in Las Vegas as an ESOP community at the precise moment when the political landscape is changing, the regulatory environment is changing, technology is changing and the workplace itself is changing.

That is not a reason to be overwhelmed. It is a reason to be prepared.

One of the greatest advantages of being part of The ESOP Association is that you don't have to navigate all of this alone. Our community brings together the people who are shaping employee ownership, leading ESOP companies,

advising trustees and fiduciaries, developing policy and advocating for the future of the model.

EO26 is an opportunity to tap into all of that knowledge in one place. If you are an ESOP leader or a professional serving the employee ownership community, this is one of those

years when you simply cannot afford to miss it.

Because the pace of change is accelerating. And the best way to stay ahead of it is to be part of the conversation.

I'll see you in Las Vegas. €

We will gather in Las Vegas as an ESOP community at the precise moment when the political landscape is changing, the regulatory environment is changing, technology is changing and the workplace itself is changing

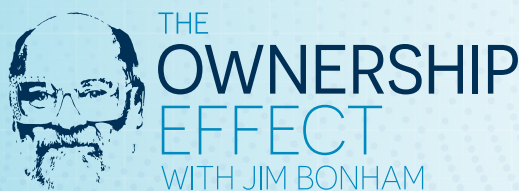


S 2, Ep. 1 | The "Vibecession" and the Case for Ownership with Kyla Scanlon

The Ownership Effect

23:59

23:59



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

The Season Two premiere is now available!

Why does the economy look healthy on paper while so many people feel like it isn't working for them? Economist, author, and financial educator Kyla Scanlon joins Jim Bonham to unpack the "vibecession", the disconnect between economic data and how people actually experience the economy.

Stay tuned for more!

TheOwnershipEffect.podbean.com

TEA Board of Directors Adopts Core Guiding Principles to Protect the Definition of an ESOP

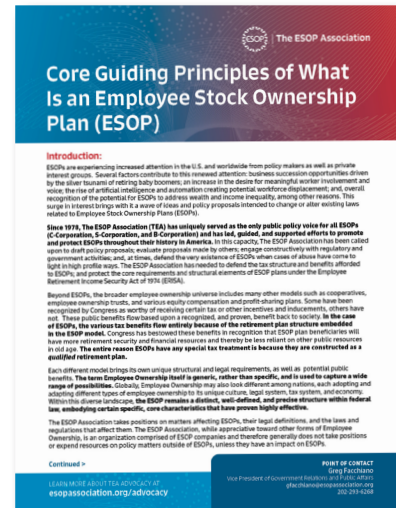
At the recommendation of the Public Policy Council Executive Committee (PPC EC), The ESOP Association's Board of Directors formally adopted a set of [Core Guiding Principles](#) that capture the essential structural elements that distinguish an Employee Stock Ownership Plan (ESOP) from other ideas for employee ownership. The move comes as the larger, more widely applied concept of employee ownership is drawing increased attention from policymakers, advocacy groups, and private interest groups who see employee ownership as a tool to solve some major public policy issues. As a result of this increased interest, The ESOP Association anticipates a growing number of proposals to expand or alter existing ESOP laws. Any of these changes could dramatically impact the existing universe of ESOP companies and the membership of The ESOP Association.

Why Now?

Several converging trends have placed employee ownership under a policy spotlight: a wave of retiring business owners seeking succession options, growing interest in worker voice and involvement, concerns about workforce displacement from artificial intelligence, and increased attention to wealth consolidation and inequality. These trends have prompted new legislative proposals aimed at expanding access to employee ownership, specifically including ESOPs as defined under ERISA and the Internal Revenue Code.

TEA will use these principles as the standard for evaluating any proposal that seeks to modify, expand, or redefine what qualifies as an ESOP.

Since 1978, TEA has served as the only policy voice supporting and protecting ALL forms of ESOPs – S-Corporations, C-Corporations, and B-Corporations. It has done so by drafting proposals, evaluating legislation, and, when necessary, defending the ESOP structure itself. These Core Guiding Principles provide a clear, consistent and public framework to help evaluate new proposals that may be made.



What the Principles Recognize

The document identifies six core structural elements that are widely accepted hallmarks of an ESOP under federal law:

- **Employee Owner Fiduciary Protection** — an independent ERISA fiduciary charged solely with protecting plan participants' interests
- **Broad Based and Non-Discriminatory Participation** — coverage requirements ensuring ownership benefits reach employees across an organization, not just top executives or highly compensated employees
- **Mandated Transparency** — annual independent valuations and disclosure of each participant's vested interest, as well as an openly accessible plan document that describes the employee owner's rights and how shares are allocated
- **Irrevocable and Enforceable Ownership Rights** — ownership interests that remain intact regardless of how or why an employee leaves the company
- **Intentional Constraints on Distributions** — ESOPs are a qualified retirement plan and derive their tax structure entirely from that fact, and they are designed, by law, to support compounding retirement savings rather than easy access to funds
- **Long-Term Orientation** — a design built around sustained business continuity and retirement security, not short-term return on investment

Why the Core Guiding Principles Matter

TEA will use these principles as the standard for evaluating any proposal that seeks to modify, expand, or redefine what qualifies as an ESOP. Proposals that build upon or strengthen these elements will find a willing and eager partner in TEA. Proposals that weaken them, even those framed as expanding employee ownership, will be treated as efforts to dilute the longstanding and well-defined structure that has delivered real and proven retirement security to workers for decades. This effort is not a rejection of other employee ownership models. Cooperatives, employee ownership trusts, and other structures all have a role in the broader employee

TEA's mandate is specific: to protect the interests of ESOP companies and the employee owners they serve.

ownership landscape. But TEA's mandate is specific: to protect the interests of ESOP companies and the employee owners they serve. That means ensuring the term "ESOP"

continues to remain true to what has proven to be the most highly successful model for employee ownership in the world and contains the core structural elements that have led to that success: an ERISA qualified retirement plan grounded in fiduciary protection, transparency,

irrevocable and enforceable ownership rights, and long-term retirement security.

[View the Core Guiding Principles of What Is an Employee Stock Ownership Plan here.](#) €



THE ESOP ASSOCIATION
EMPLOYEE OWNERSHIP
UNIVERSITY

New Certification Programs Now Open

- Ownership Committee Member Certification
- Ownership Committee Leader Certification
- Facilitator Certification Program

Enroll today!
esopassociation.org/eou



2026 International Symposium Convenes Global Leaders in Employee Ownership



The International Symposium on Employee Ownership brought thought leaders, practitioners, researchers, and government officials to the University of Oxford this August, continuing the Employee Ownership Foundation's role in driving international dialogue on how employee ownership can grow across borders. The 2026 Symposium opened August 4, with programming extending through the week and drawing participants focused on policy, finance, governance, and legal models for employee ownership.

Employee ownership is no longer just a domestic policy conversation. Countries are adapting ownership structures to their own legal systems, political cultures, capital markets, and business succession needs, and this year's program reflected that range. Sessions examined comparative employee ownership law across countries, case studies from companies extending ownership internationally, and the economic, workforce, and community outcomes those models produce. In breakout sessions, legal practitioners addressed complex transactions and precedent-setting issues, policymakers compared

approaches to public support, investors explored financing structures for difficult deals, and researchers discussed how to make their evidence more actionable for practitioners and lawmakers.

Participants considered employee ownership as a response to wealth and income inequality, a tool for improved business performance, and a succession solution for independent companies rooted in their communities. They also examined how companies, policymakers, and investors finance, regulate, support, and scale employee ownership worldwide, with particular attention to the obstacles still keeping the model from wider adoption. Country-specific developments gave the Symposium much of its weight: attendees pointed to continuing progress in the United States, the United Kingdom, Spain, Canada, Slovenia, and Denmark, along with active policy conversations in Ireland, Germany, France, Finland, and the Netherlands. Companies including Web Industries, Nikwax, and Taylor Guitars offered practical lessons from bringing ownership to employees across borders.



TEA's Immediate Past Chair Karen Ellis, hosts a panel with EOF Chair Peter Ney, Campbell McDonald of Ownership at Work and Elizabeth Nolin of Rewrite Capital Advisors



TEA Members Barbara Clough of Blue Ridge ESOP Associates, Jade Palermo of Empire Valuation Consultants, Marcus Piquet of AmbroseAdvisors, and Ted Becker of McDermott, Will & Shulte



TEA Board Chair Derrick Vick speaks on a panel on the stories of how firms used employee ownership

“It has been a truly enriching experience to connect with participants from around the world and exchange perspectives on employee ownership and its impact on businesses, employees, and long-term sustainability,” said Véronique Cohard. “The discussions over the past two days have highlighted a wide range of approaches across countries and similar challenges: succession, sustainable growth, and long-term value creation. I am delighted to be part of this international community, where experiences and insights are shared with such openness. Every conversation brings fresh perspectives and fuels reflection on the future of business ownership and leadership.”

Nowhere did those comparisons play out more directly than at the week’s marquee event, *A Very Oxford Evening: A Formal Debate at the Historic Oxford Union*. Founded in 1823 as a place where students could debate the ideas their university wouldn’t let them discuss in the classroom, the Union has hosted Winston Churchill, Ronald Reagan, Margaret Thatcher, and Queen Elizabeth II, among many others. This year, it hosted a different kind of contest: a transatlantic debate on the motion that “*The United Kingdom’s Employee Ownership Trust is superior to the American Employee Stock Ownership Plan.*”

Representing the United States in opposition to the motion were James (Jim) Bonham, President of the Employee Ownership Foundation, and Theodore (Ted) Becker, Partner, McDermott Will & Schulte. Arguing in the affirmative for the United Kingdom were Robert Postlethwaite, Founder and Managing Director of Postlethwaite Solicitors, and Ann Tyler, Chair, Ownership at Work.



Andrew Pendleton of the University of South Wales acted as Parliamentarian as Anne Tyler of Ownership at Work and Robert Postlethwaite of Postlethwaite Solicitors debated in favor of the UK EOT while Ted Becker of McDermott Will & Schulte and EOF President, Jim Bonham argued in opposition for the US ESOP.

The debate followed the Union’s traditional parliamentary format, where approval and disapproval are voiced in real time rather than saved for the end. Strong points landed to a chorus of foot-stomping and “hear, hear” from the floor, a tradition dating back nearly two centuries at the Union, giving both sides immediate, audible feedback on which arguments were landing. Bonham opened for the opposition with an 8-minute case for the ESOP model, followed by Robert’s 7-minute case for the EOT. Ted and Ann traded rebuttals and cross-examinations before Jim and Robert closed out the evening with their final arguments, all before the audience cast its verdict by ballot on the way out of the chamber.

The exchange sharpened the differences between the two structures and made a broader point: no single model fits every economy, but each has something to teach the others about simplicity, permanence, employee benefit, financing, and long-term stewardship.

Robert Postlethwaite, reflecting on the evening, called it “a brilliant idea to run the debate” and said the prevailing feedback from attendees was that they came away with a sharper understanding of the relative strengths and weaknesses of both the U.S. and U.K. models. One attendee even proposed a rematch, this time in the United States.

Beyond the debate itself, the evening reflected something both sides agreed on: the value of comparing notes across employee ownership models, sharpening the case for each, and building broader understanding of what employee ownership can look like around the world.

Bonham closed out the Symposium with remarks at the Oxford Town Center, capping a week that reinforced the Employee Ownership Foundation’s role in the global conversation. Since its founding, the Foundation has supported the research, data collection, and convenings that make gatherings like this one possible. This year, that work showed up in the details: practitioners and policymakers comparing what’s working, identifying where barriers remain, and mapping how the next generation of employee ownership models can protect businesses, broaden opportunity, and sustain long-term value. €



EOF President Jim Bonham gives the closing speech at the Oxford Town Hall

EOM Webinars: A Series That Delivers Every Tuesday at 2:00 PM ET in October



The August EOM Webinars series has wrapped, and attendee response confirmed it hit the mark: practical, real-world ideas that employee-owned companies can put to work immediately.

Sessions spanned strengthening and sustaining ownership culture, creative engagement strategies, and advocacy updates for ESOP companies navigating a shifting regulatory landscape. Each installment brought a different angle, but the throughline held: speakers who do this work every day offered takeaways attendees found accessible and practical enough to use right away.

None of that happens without the volunteer speakers who gave their time to prepare sessions, answer questions, and share what's actually working inside their own companies. Their willingness to speak candidly about real challenges and big wins is what made the series resonate.

This series is also a warm-up for what's ahead. ESOPATHON, the single largest fundraising effort supporting the Employee Ownership Foundation, runs September 1 through October 31 to fund scholarships, research, employee owner training, and executive learning. Beyond the dollars raised, ESOPATHON brings chapters together around a shared purpose, leading right into Employee Ownership Month, which arrives in October and dedicates the month to spotlighting what ownership culture looks like in practice.

Missed a session?

[Every recording from the series now lives on The Hub.](#)

Revisit a favorite, catch up on one you missed, or send a segment to a colleague who couldn't join live.

Looking ahead

A new series arrives this October. The team is still finalizing details, so watch your inbox for registration information.

Thank you

To the volunteer speakers who made this series possible, and to everyone who joined a session, asked a question, or shared it with a colleague.

Jean Bergman, CFO - Ramaker & Associates & **Jamie Cusick**, VP of Business Administration - Crepes A Latte

Steve Earle, VP of Kitchen Operations - Mid South Building Supply, Inc & **Mady Sheets**, HR Business Partner - Chartwell Financial Advisory

Jennifer Pierce, Proposal and Communications Specialist - HdL Companies & **Susan Yoshida-Manzon**, Director of HR - LeFiell Manufacturing Company

Tara Strickland, Vice President, Employee Experience - Avian Holdings, Inc & **Melissa Ball**, Talent Acquisition Specialist - Avian Holdings, Inc 



| The ESOP Association

Professional Members

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

Did You Know?

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

Where Employee Owners Come Together: TEA Fall & Regional Conferences



Northwest Chapter, 2026
Boise Let's Talk ESOPs Event



Iowa / Nebraska 2026
Winter Conference

As August comes to a close, we say goodbye to summer and kick off one of the most exciting times of the year for The ESOP Association, Fall & Regional Chapter Conference season.

Each fall, all 19 TEA Chapters host a Chapter or Regional Conference, bringing employee owners, company leaders and professional service providers together for valuable education, networking, and idea sharing close to home.

Whether you're new to ESOPs or a seasoned executive, **there's something for everyone**. Conferences range from one to three days and feature sessions covering ESOP fundamentals, technical topics, governance, leadership, finance, and culture. You'll find practical ideas for strengthening your ownership culture, launching or

enhancing an ESOP committee, celebrating Employee Ownership Month, and much more. Executive roundtables also provide an opportunity for CEOs, presidents, and senior leaders to connect with peers and discuss today's most pressing challenges.

If you haven't registered yet, now is the perfect time to **make plans to attend a Fall or Regional Chapter Conference**.

To find a Fall or Regional Chapter Conference near you, visit: <https://www.esopassociation.org/events/chapters>. €



Mid-Atlantic & Carolinas Chapter
2026 Spring Conference



Southeast Chapter
2026 Spring Conference

TEA Chapter & Regional Events

Looking to connect with fellow members this summer? Our chapters have a variety of events planned to help you exchange ideas, share experiences, and stay informed. Be sure to register early for the fall, when all 19 chapters will gather across the country. We hope you'll join us.



CALIFORNIA/ NEVADA

California & Nevada

Golf Outing September 16

Red Hawk Golf & Resort
Sparks, NV

Annual Conference September 16-18

Atlantis Resort & Casino
Reno, NV



HEART OF AMERICA

Kansas & Missouri

Midwest Regional Conference

September 22-24
Iowa Events Center
Des Moines, IA

Roundtables

November 17
Husch Blackwell
St. Louis, MO



INDIANA

Indiana

Great Lakes Regional Conference

September 29-October 1
Sheraton Indianapolis Hotel At
Keystone Crossing
Indianapolis, IN



FLORIDA

Florida

ESOP Employee Accelerator

December 1
Vermeer Southeast
Orlando, FL



ILLINOIS

Illinois

Midwest Regional Conference

September 22-24
Iowa Events Center
Des Moines, IA



MICHIGAN

Michigan

Great Lakes Regional Conference

September 29-October 1
Sheraton Indianapolis Hotel At
Keystone Crossing
Indianapolis, IN



HAWAII

Hawaii

Annual Conference October 6

Japanese Cultural Center
of Hawaii
Honolulu, HI



IOWA/NEBRASKA

Iowa & Nebraska

Midwest Regional Conference

September 22-24
Iowa Events Center
Des Moines, IA



Women in ESOP

November 18
Baker Group
Ankeny, IA

Biscuits with the Bosses

November 19
ESCO Group
Marion, IA

MID-ATLANTIC & CAROLINAS

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

Fall Conference

September 15-16
Hilton Raleigh North Hills
Raleigh, NC

Let's Talk ESOPs

December 2
Duke Mansion
Charlotte, NC



MINNESOTA/ DAKOTAS

Minnesota, North Dakota,
& South Dakota



Midwest Regional Conference September 22-24

Iowa Events Center
Des Moines, IA

ESOP Exchange & On-Site September 10

RESPEC
Rapid City, SD

ESOP Exchange & On-Site October 7

Midwestern Mechanical
Sioux Falls, SD

NEW ENGLAND

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



Northwest Regional Conference October 7-9

Mystic Marriott Hotel & Spa
Groton, CT

Virtual Roundtable December 8

NEW YORK/ NEW JERSEY

New York & New Jersey



Northwest Regional Conference October 7-9

Mystic Marriott Hotel & Spa
Groton, CT

Virtual Roundtable December 8

NORTHWEST

Alaska, Idaho, Montana,
Oregon, & Washington



Fall Conference October 7-8

Embassy Suites Portland Downtown
Portland, OR

OHIO/KENTUCKY

Ohio & Kentucky



Great Lakes Regional Conference

September 29-October 1

Sheraton Indianapolis Hotel At
Keystone Crossing
Indianapolis, IN

PENNSYLVANIA/ DELAWARE

Pennsylvania
& Delaware



Northwest Regional Conference October 7-9

Mystic Marriott Hotel & Spa
Groton, CT

Virtual Roundtable December 8

ROCKY MOUNTAIN

Arizona, Colorado,
New Mexico, Utah,
& Wyoming



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



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



Fall Conference

September 30-October 1

Renaissance Dallas North Hotel
Dallas, TX

WISCONSIN

Wisconsin



Midwest Regional Conference

September 22-24

Iowa Events Center
Des Moines, IA

MIDWEST Regional Conference

Heart of America | Illinois | Iowa & Nebraska | Minnesota & Dakotas | Wisconsin

MIDWEST REGIONAL CONFERENCE

Illinois, Iowa, Kansas, Minnesota, Missouri,
Nebraska, North Dakota, South Dakota, &
Wisconsin

September 22-24

Iowa Events Center
Des Moines, IA

GREAT LAKES Regional Conference

Indiana | Michigan | Ohio & Kentucky

GREAT LAKES REGIONAL CONFERENCE

Indiana, Kentucky, Michigan, & Ohio

September 29-October 1

Sheraton Indianapolis Hotel At
Keystone Crossing
Indianapolis, IN

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

Adelle Gresock Joins The ESOP Association as Office Coordinator



Adelle brings more than 15 years of experience, and a diverse skill set to The ESOP Association, with a career shaped by fast-paced environments, meticulous organization, and a knack for anticipating what's needed to keep things running smoothly.

Adelle comes to TEA with a background in theatrical production, including a decade as Wardrobe Manager at DC's Arena Stage. In that role, she developed a talent for managing countless details, anticipating needs, and staying calm and organized under pressure.

In 2024, Adelle decided to pursue a career change and enrolled in Kent State University's online master's program

in Informatics. While earning her degree, she worked as a Guest Liaison and Events Coordinator at the two-Michelin-starred Pineapple & Pearls, where she gained experience in high-touch hospitality and saw firsthand how thoughtful organization and clear communication can shape an exceptional guest experience.

Now a recent graduate, Adelle is excited to bring her background in informatics and knowledge management to TEA's DC office. She pairs a proactive, production-minded approach with a sharp eye for detail to support an efficient, well-organized office.

Outside of work, Adelle is rarely without a project. She might be making curtains for a local business, fixing a bookshelf, or knitting a sweater. She loves kickboxing and bouldering but is equally happy spending a quiet evening at home with her husband and their dog, Nori. [€](#)

TEA is pleased to announce the promotion of Valeria Ten as Chief Financial Officer



The ESOP Association (TEA) is pleased to announce the promotion of Valeria Ten as Chief Financial Officer, effective September 1, 2026.

Valeria brings deep expertise in financial management, accounting, budgeting, contract administration, and organizational operations. Throughout her career, she has earned a reputation for financial stewardship, strategic leadership, and a commitment to operational excellence.

Valeria joined TEA as Controller in November 2023. Prior to that, she served as Assistant Controller at the Association of American Railroads, where she developed a strong foundation in financial operations and association

management. With nearly 20 years of experience spanning accounting, finance, and nonprofit leadership, she brings a wealth of knowledge and perspective to her new role. Valeria holds a Master of Arts in English and German from Urgench State University.

As CFO, Valeria will oversee the Association's financial operations, helping to ensure its long-term strength and sustainability while supporting programs and initiatives that advance employee ownership nationwide. Her leadership will be instrumental as TEA continues to expand its impact and deliver value to members, chapters, and employee-owned companies.

Outside of work, Valeria enjoys fitness boxing and exploring fragrances, and she resides in Virginia.

Please join TEA in congratulating Valeria Ten on her new role as Chief Financial Officer. [€](#)

Senate Site Visits Highlight Employee Ownership in Oklahoma and Connecticut

Recent visits by U.S. Senators James Lankford and Chris Murphy provided a firsthand look at employee ownership in action and the public policy issues shaping its future. The visits allowed employee owners to explain how their companies operate, why ownership matters to them, and what Congress can do to make ESOPs more accessible.

Sen. James Lankford visited Gemini Industries' manufacturing facility in El Reno, Oklahoma, to learn about the company's operations and employee ownership model. Founded in 1964, Gemini manufactures wood finishes and coatings and became 100% employee-owned in 2003.

During his visit, Sen. Lankford toured Gemini's history center, manufacturing plant, and newest warehouse. He met with company leaders and employee owners from across the business to discuss the impact of ESOPs, challenges facing manufacturers, and Gemini's ongoing investments in its operations. The visit highlighted how employee ownership can support manufacturing careers while giving workers opportunities to build long-term wealth.

In Connecticut, Sen. Chris Murphy visited Flow Tech's South Windsor office alongside State Sen. Saud Anwar and Mayor Craig Zimmerman. Flow Tech, which provides engineered equipment and building systems throughout New England, has been 100% employee-owned since 2021. The company's former owner, Rich Harper, established the ESOP to preserve

By touring facilities, meeting employee owners, and hearing directly about the opportunities and challenges facing ESOP companies, elected officials gain a clearer understanding of how federal policy affects businesses and workers in their states.



Sen. Lankford pictured with Gemini's leadership team.

its independence and culture while providing employees with a stake in its success.

Employee owners shared their experiences with Sen. Murphy and discussed how the ESOP provides retirement benefits while strengthening their connection to the

company. The visit also included a tour of Flow Tech's demonstration lab and a discussion of its work supporting schools, healthcare facilities, and other buildings throughout the region.

The visit focused on the American Ownership and Resilience Act, S. 1645. The bipartisan legislation, a priority for The ESOP Association, would help address financing challenges that prevent businesses from transitioning to employee ownership by using federal loan

guarantees to attract private investment.

Site visits give lawmakers a perspective on employee ownership that cannot be replicated in a meeting on Capitol Hill. By touring facilities, meeting employee owners, and hearing directly about the opportunities and challenges facing ESOP companies, elected officials gain a clearer understanding of how federal policy affects businesses and workers in their states. These conversations also build key relationships that can lead to sustained engagement and support for employee ownership legislation. Companies interested in hosting their elected officials for a tour or roundtable discussion can use [our toolkit](#) to help plan their events or [contact The ESOP Association's Government Relations team](#) any time! 



Sen. Murphy pictured with Flow Tech Staff as well as State Sen. Saud Anwar and South Windsor Mayor Craig Zimmerman

The Ownership Effect Is Back!

The Ownership Effect with Jim Bonham is back for Season Two—and this season, we’re expanding the conversation.

In Season One, Jim spoke with leaders and experts from across the employee ownership community about the people, ideas, and experiences shaping employee-owned companies. Season Two will go even further, bringing economists, innovators, business thinkers, and employee ownership leaders into the conversation.

The just-released premiere episode sets the tone for the season to come. Jim sits down with economist, author, and financial educator Kyla Scanlon to explore a question that millions of Americans are asking: Why does the economy seem to be working, but not necessarily for me?

Scanlon, author of the *New York Times* bestseller *In This Economy*, has built an audience of more than a million people by making complicated economic ideas understandable and relevant. She and Jim discuss the phenomenon she calls the “vibecession”—the disconnect between economic data and how people actually feel about the economy—and why younger workers in particular are feeling increasingly disconnected.

Most importantly, they explore how ownership could change that. What if work itself could be a pathway to



building wealth? What happens when employees have a real stake in the success of the companies they work for? And as new technologies transform productivity and the workplace, who should benefit from the value it creates?

Those questions are at the heart of Season Two. Along the way, we’ll also take a closer look at employee ownership policy, different models of employee ownership, and the ideas shaping the future of work.

You can catch the Season Two premiere [on YouTube](#), [Apple Podcasts](#), [Spotify](#), and catch up on all episodes of *The Ownership Effect* wherever you get your podcasts! 📺

What is ESOP PAC?

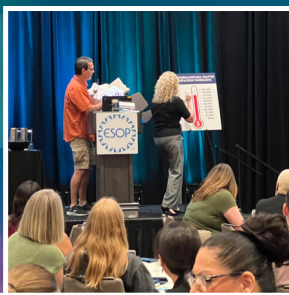
ESOP PAC is the voluntary, non-partisan Political Action Committee (PAC) of the ESOP Association. ESOP PAC is the oldest political entity specifically charged with supporting pro-employee ownership elected officials.

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





ESOPATHON

EMPLOYEE OWNERSHIP FOUNDATION



ESOPATHON Is Here: Fundraise for the Employee Ownership Foundation

ESOPATHON Kicks Off September 1

ESOPATHON runs September 1 through October 31, giving employee owners two months to rally behind the Employee Ownership Foundation (EOF) and the work it makes possible.

The Foundation is the philanthropic engine funding the scholarships, research, and education that keep the movement growing. Every dollar raised puts resources directly in the hands of employee owners, professionals, and the next generation of ESOP leaders who might otherwise never access them.

ESOPATHON turns that support into a shared, energizing campaign. This year's event is a peer-to-peer giving challenge: individuals, chapters, and teams set their own fundraising goals and spend the two-month window

rallying friends, colleagues, and fellow employee owners to give. It's part friendly competition, part celebration, and entirely about making sure EOF can keep doing its work.

Your ESOPATHON resources include a participation guide, sample emails, social graphics, and talking points, so you can explain EOF's mission to your network in your own words. Team and individual fundraising pages will let you set a personal goal, track your progress, and share your link widely. A direct donate link will let supporters give in just a few clicks, whether they join a team or give on their own.

Watch for short explainers on exactly where ESOPATHON dollars go, from scholarship funding to curricula like ESOP Accelerators that give employee owners the business and ESOP knowledge they need to think and act like owners.

Whether you plan to build a team, fundraise solo, or simply spread the word, now is the time to get familiar with the resources and start thinking about your goal. You'll receive guidance over email and through TEA's social media channels for resources and page-building instructions.

Let's make sure the Employee Ownership Foundation has the resources it needs to keep doing that work —

spotlighting employee ownership, funding independent research, and helping more employees gain a real stake in the businesses where they work. [€](#)

[Visit the TEA Hub to view our webinar on ESOPATHON.](#)

[Check out the ESOPATHON Participation Guide and other Resources.](#)

The Employee Ownership Foundation is a 501(c)(3) nonprofit dedicated to promoting the employee ownership model of business. EOF raises public awareness of employee ownership and catalyzes independent, academic research into the issues these businesses face. Its work helps spark and sustain action among business owners, leaders, policymakers, employees, and the media — all in pursuit of a simple goal: more employees with an ownership stake, and a market that rewards it.



EO **EMPLOYEE OWNED 26**
Your Pathway to Success

November 1-4, 2026

No matter your role or where your company is on its ESOP journey, Employee Owned 2026 delivers connection and learning designed specifically for ESOPs. Explore 139+ sessions across 34 topic areas, connect with industry experts and peers and leave with ideas you can implement right away.

Register Today

eo26.esopassociation.org

Why the Facilitator Certification Program Became the Employee Ownership University's First Credential

The FCP is not simply another certificate. It is the instructional foundation that helps every other employee ownership learning experience become more engaging, consistent, and lasting.

When most people think about employee ownership education, they naturally focus on the content.

What should new employee owners learn during onboarding? What skills should Ownership Culture Committee members develop? How do committee leaders build the capacity to engage and strengthen ownership culture within their organizations?

Those are important questions, and TEA created Employee Ownership University (EOU) to address them directly.

Our first certificate offerings, the [Facilitator Certification Program \(FCP\)](#), [Ownership Culture Committee Member Certificate \(OCM\)](#), [Ownership Culture Committee Leader Certificate \(OCL\)](#), and [Welcome to the Employee Ownership Pathway](#), provide structured learning opportunities that help employee owners build knowledge, confidence, and leadership skills over time. These certificates and pathway offerings represent an important step forward in professional development for the employee ownership community.

Lecture Sessions are Not Enough

ESOP companies are fortunate to draw on talented executives, advisors, committee leaders, and employee owners who graciously teach sessions to strengthen how people learn about employee ownership.

But lecture alone doesn't guarantee learning. Most of us have sat through knowledgeable speakers and admired their expertise, only to recall little a week later. As EOU credential pathways grow, TEA has a chance to build on that tradition of generosity by making every session consistent, memorable, and rigorous enough to support a respected industry credential.

Adults learn best when actively engaged, not passively informed. Workplace learners expect discussion, reflection, problem-solving, and real-world application, and research



ties learning opportunities directly to engagement, retention, and growth.

The challenge isn't whether employee owners need education. It's building sessions people remember, understand, and use. That's where facilitation matters, and why teaching skill sits at the foundation of the Facilitator Certification.

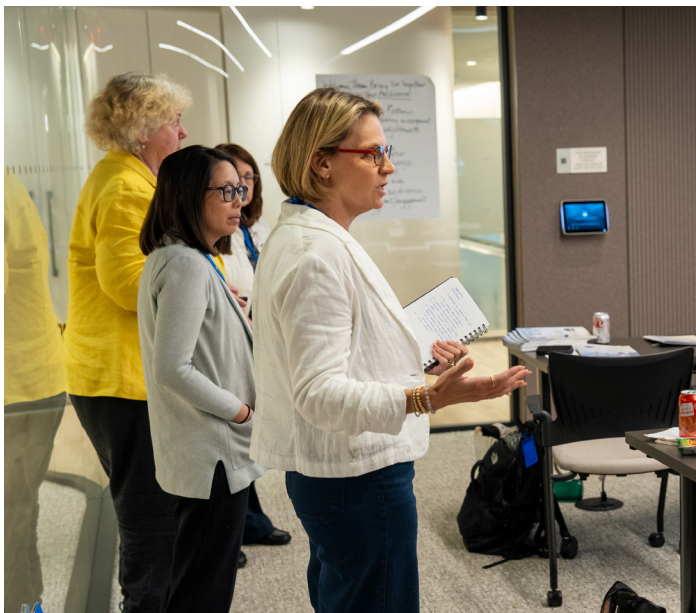
The Difference Between Presenting and Facilitating

Presenting and facilitating are not the same thing. A presenter shares information. A facilitator creates conditions for learning.

Facilitators ask participants to think, discuss, analyze, practice, solve problems, and connect new ideas to their own experiences. They make learning visible. They create opportunities for participants to engage with concepts instead of simply hearing them.

The [Facilitator Certification Program](#) was designed to help experts enhance their skills.

Participants engage with adult learning principles, active learning strategies, techniques for leading discussions, methods for checking understanding, and approaches that help learners retain information long after a session concludes. The program emphasizes moving beyond lecture-based instruction toward meaningful, interactive learning experiences that produce lasting results.



This is why FCP certification is a prerequisite for individuals who wish to facilitate future EOU certificate courses. Our goal is not simply to ensure learning objectives are met. Our goal is to ensure educational excellence.

Education Is the Keystone of Our Mission

At The ESOP Association, education has always been at the center of our work.

Conference sessions, chapter meetings, webinars, publications, workshops, and professional development opportunities all exist to help people better understand employee ownership and apply that knowledge in meaningful ways.

Even our advocacy efforts are rooted in education. Consider the employee-owner advocacy simulations conducted before visits to Capitol Hill. Participants do not simply hear about advocacy. They actively practice it. They engage in realistic scenarios, test their messaging, receive feedback, and build confidence before meeting with elected officials. That approach reflects one of the most important principles of adult learning: people learn best by doing.

The same philosophy drives the Facilitator Certification Program. Participants experience active learning firsthand, analyze why it works, and then practice those strategies themselves. They do not simply learn about facilitation. They facilitate.

The result is a growing network of educators who can bring those same techniques back to conferences, chapter events, committee meetings, onboarding programs, and workplace training sessions. This certification is not just for people who will be teaching content for our certificates, it will benefit anyone who is presenting information to groups where they want the audience to engage with the knowledge and for the learning to last.

Beyond EOU Certifications

While the FCP serves as the instructional foundation for Employee Ownership University, its value extends well beyond our certificate programs.

Many FCP participants will never teach an Ownership Culture Committee course. They may be HR professionals onboarding new employee owners. They may be communication committee leaders. They may be executives leading town halls. They may be financial advisors, consultants, trainers, or employee owners who regularly speak with colleagues.

What they share is a common goal: helping others learn.

Every company depends on learning. Employees need to understand ownership. Supervisors need to strengthen communication. Committees need to engage their peers. Leaders need to connect business performance to ownership outcomes.

In each of those situations, facilitation skills matter. Whether someone is teaching ownership fundamentals, leading a committee meeting, explaining company performance, preparing employees for advocacy efforts, or introducing a new strategic initiative, the principles of active learning help people engage more deeply and retain more of what they learn.

Building the Future of Employee Ownership Education

Employee ownership succeeds when people understand it, and understanding takes more than information. It takes learning that connects ideas to action.

That's why the Facilitator Certification became Employee Ownership University's first credential. Before EOU could build certificates for committee members and leaders, TEA needed to train skilled facilitators who could deliver that education well.

The Facilitator Certification isn't just another EOU credential. It's the foundation the rest is built on. When people understand employee ownership more deeply, your companies and the entire employee ownership movement grows stronger.

Registration is open for all of our Certification programs! For more information about our certification programs, visit our [Employee Ownership University information pages](#). €



ESOP Employee Accelerator Spotlight: Dialectic Engineering

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 Dialectic Engineering, a full-service mechanical, electrical, and plumbing engineering design and consulting firm based in Kansas City, MO, where employee ownership is woven into everyday decisions, relationships, and long-term planning. In the following interview, they share how their ownership culture is built, the connections between employee owners that it reinforces, and how education, both formal and informal, helps bridge the gap between becoming an employee owner and *thinking* like an owner.

How would you describe the ownership culture at Dialectic Engineering?

At Dialectic, employee ownership is about much more than the ESOP itself. It's a mindset about how we approach our work and our responsibility to one another. We want our employee owners to recognize that everyone contributes to the success of the company and has a stake in what we are building together.

That shows up in everyday decisions: looking for better solutions, supporting teammates, taking accountability for our work, putting clients first, and thinking beyond the immediate project or quarter. In an engineering firm, our work is designed to last for decades, and we believe our approach to the business should have that same long-term perspective.

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

Employee ownership creates a stronger connection between individual contributions and the success of the organization as a whole. For our employee owners, there is an opportunity to help build something they can take genuine pride in and ultimately share in its success.

For the business, that ownership mentality encourages accountability, collaboration, and long-term thinking. It also benefits our clients. When people approach their work as

owners, there is greater incentive to pay attention to details, communicate proactively, solve problems rather than pass them along, and protect the relationships and reputation we have built over time.

Creating opportunities for employee owners to connect, learn, ask questions, and bring ideas back to their organizations is consistent with the culture we want at Dialectic.

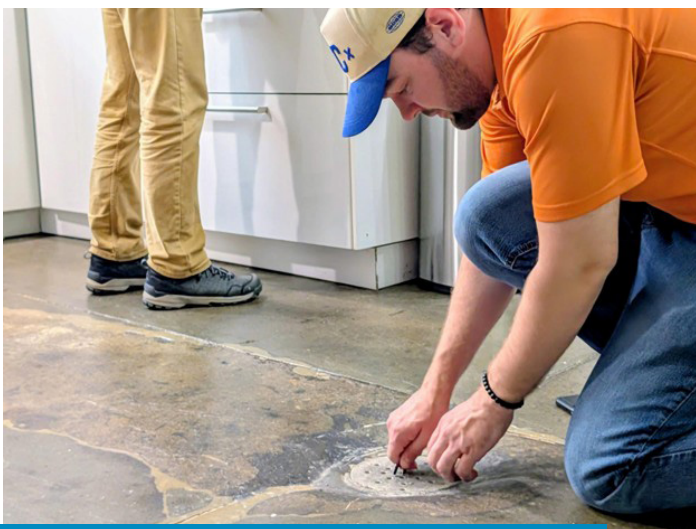
Who or what reinforces ownership thinking on a day-to-day basis?

Our culture is reinforced by our people. Ownership isn't limited to a particular title, department, or leadership

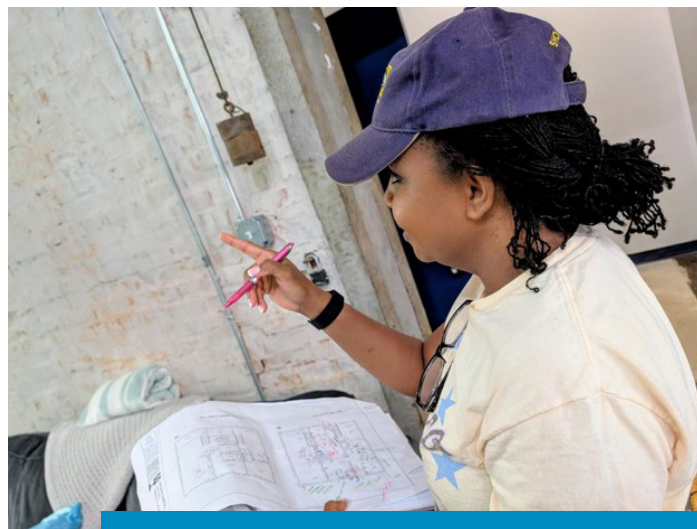
role. A successful project depends on engineers, designers, project managers, BIM professionals (those who manage and coordinate digital building models throughout the



Dialectic employee owners gather for a team event, building the relationships and shared sense of purpose that strengthen the company's ownership culture.



An employee owner conducts a site inspection, demonstrating the attention to detail and accountability that support long-term client success.



Reviewing project plans and identifying opportunities for improvement reflects the ownership mindset that guides everyday decisions at Dialectic.

design and construction process), administrative teams, and many others working toward a common outcome.

We try to reinforce the idea that each person has an opportunity to influence Dialectic's success through the choices they make every day; how they serve a client, support a teammate, manage resources, solve a problem, or improve a process. Those individual decisions add up and help shape the company we collectively own.

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

Education is important because becoming an employee owner and thinking like an owner are not necessarily the same thing. Understanding how an ESOP works is part of it, but ownership education also means helping people see the connection between their everyday decisions and the long-term health of the company.

Some of that education is formal, through conversations and resources about the ESOP and employee ownership. Just as important is the informal education that happens through leadership, mentoring, collaboration, and sharing the “why” behind business decisions. The more our employee owners understand how the business works and how their roles contribute to it, the more meaningful ownership becomes.

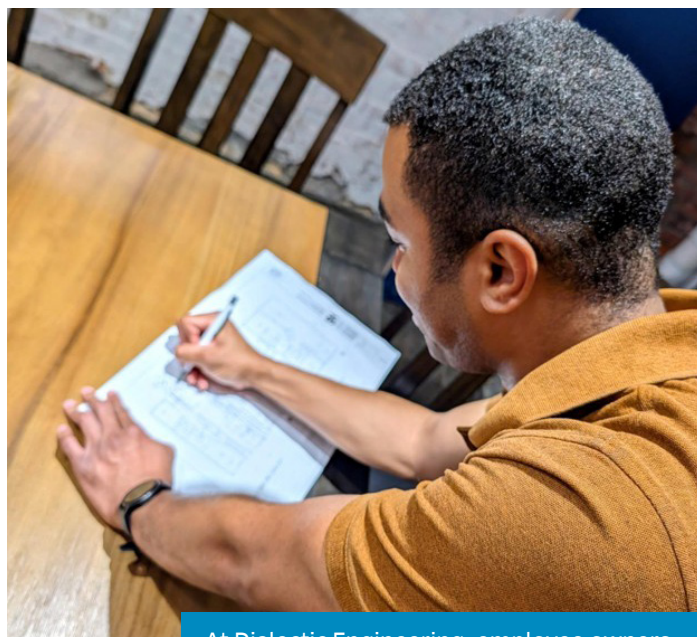
How does hosting ESOP Employee Accelerator sessions reflect your values as an employee-owned company?

One of the strengths of employee ownership is the opportunity to learn from other employee-owned companies. Hosting Accelerator sessions gives us a chance to contribute to that broader community while also

exposing employee owners to new ideas and perspectives.

We believe strong ownership cultures are built intentionally and continue to evolve. Creating opportunities for employee owners to connect, learn, ask questions, and bring ideas back to their organizations is consistent with the culture we want at Dialectic: one centered on shared responsibility, continuous improvement, and investing in people.

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



At Dialectic Engineering, employee owners contribute to project success through careful planning, problem-solving, and collaboration.

1,000 Employee Owners and Counting



When the Employee Ownership Foundation (EOF) launched the ESOP Employee Accelerator program, the goal was simple: help employee owners build a deeper understanding of ownership and develop the knowledge and confidence to make a greater impact at their companies. Since then, the program has built nationwide momentum, holding classes in locations from coast to coast and giving employee owners opportunities to learn from one another, share ideas to drive value, and strengthen their connection to employee ownership.

This year, we're proud to celebrate a major milestone: **1,000 attendees** have completed the Accelerator program. Along the way, we have held **41 classes**, partnered with **31 host companies**, visited **16 chapters**, and brought the program to 21 states. Together, our team has traveled **more than 100,000 miles** to support employee ownership education and engagement.

We are thrilled by what these numbers show: employee owners are making time in their busy schedules to learn from one another and bring new ideas back to their companies to drive value and grow real employee ownership.



Looking ahead, we are excited to keep expanding the program and reaching even more employee owners. If you'd like to see an Accelerator class in your area or explore hosting a session at your company, we'd love to hear from you! Please contact Aaron Moberger, ESOP Employee Accelerator Trainer, at amoberger@esopassociation.org

Here's to our next 1,000 attendees, and to all the employee owners at ESOP companies who are making a difference every single day! €

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.

CEO Summit 2026 Focuses on Leadership, Strategy, and the Unique Challenges of Employee Ownership

ESOP leaders gathered August 23-25 at Terranea Resort in Rancho Palos Verdes, California, for The ESOP Association's 2026 CEO Summit. Designed exclusively for CEOs and presidents of employee-owned companies, the summit combined keynote presentations, facilitated roundtables, peer-to-peer conversations, and networking opportunities that encouraged candid dialogue among leaders facing many of the same business realities.

Conversations throughout the summit addressed many of the issues keeping executives awake at night, including capital allocation in uncertain markets, governance and board dynamics, succession planning, leadership strategy during economic uncertainty, and the growing role of artificial intelligence in business. Just as important, the summit created opportunities for executives to learn from peers facing many of the same leadership decisions and organizational challenges. Participants also worked through practical executive applications in the AI Executive Lab, which evaluated leading AI platforms and real-world business uses.

Attendees heard from nationally recognized speakers, including economist and author Kyla Scanlon, and exchanged perspectives on economic conditions, the changing business environment, and the forces influencing

Economist and author Kyla Scanlon shares insights on the economic outlook, market sentiment, and emerging trends during the opening general session of CEO Summit 2026.



The ESOP Association's Annual CEO SUMMIT

employee-owned companies. Public policy and advocacy also played a prominent role in the agenda. Participants received updates on the 2026 midterm elections, The ESOP Association's policy priorities, and legislative and regulatory developments that could influence employee ownership in the years ahead.

Roundtable sessions gave executives opportunities to share experiences and compare approaches on issues ranging from trustee alignment and executive compensation to mergers and acquisitions, repurchase planning, leadership development, litigation risk, employee engagement, and long-term ESOP sustainability. Networking events throughout the summit allowed participants to build new connections, strengthen existing relationships, and continue conversations beyond the scheduled sessions. In addition to executive education and expert insights, CEO Summit delivered something leaders consistently value: a network of ESOP executives who understand the realities of leading an employee-owned company.

The CEO Summit represents one component of The ESOP Association's broader leadership development initiatives for employee-owned companies. That commitment continues through ***Leading in an Ownership Setting™***, offered by the Employee Ownership Foundation in partnership with the University of Virginia Darden Executive Education and Lifelong Learning. Designed for **CEOs, presidents, CFOs, and senior financial leaders of employee-owned companies**, the course addresses the distinct demands of leading within an employee ownership structure while exploring finance, mergers and acquisitions, repurchase obligations, marketing, management, and other executive topics. World-renown instructors teach using the Darden case-study method, highlighting ESOP companies in the curriculum developed specifically for these classes. Participants may also earn CPE credits, adding practical professional development value. The Brandon Hall Group

recently recognized the initiative with a **Gold HCM Excellence Award for Learning & Development and Best Association Program**, underscoring the strength of the partnership between TEA, EOF, and Darden and its impact on leaders of employee-owned companies. **2027 dates are coming soon. Learn more at www.esopleadership.org.**

Together, the CEO Summit and *Leading in an Ownership Setting™* reflect TEA's ongoing commitment to developing senior ESOP leaders who can strengthen their companies, ownership cultures, and the future of employee ownership. €



Networking receptions and social events provided CEO Summit attendees with opportunities to build relationships, exchange ideas, and continue conversations with peers.



Facilitator Certification Program

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

Program Dates

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



| The ESOP Association

The ESOP Association and Employee Ownership Foundation Earn Prestigious Brandon Hall Group Award for Excellence

"Academy Awards of Human Capital Management" Recognize Leading in an Ownership Setting™ Program with Gold Award, in Partnership with University of Virginia's Darden Executive Education & Lifelong Learning

The ESOP Association and the Employee Ownership Foundation, with the University of Virginia's Darden Executive Education & Lifelong Learning, have been recognized with a Brandon Hall Group™ Gold Human Capital Management Excellence Award® for *Leading in an Ownership Setting™*. The HCM Excellence Awards recognize organizations that successfully develop and deploy programs, strategies, technologies, and solutions that deliver measurable business results and advance excellence in Human Capital Management.

The ESOP Association and Employee Ownership Foundation partnered with the University of Virginia's Darden School of Business to create a unique executive education program at a top business school tailored to the challenges of leading an ESOP company. Now, that collaboration has earned recognition from the Brandon Hall Group as a Gold Award winner for excellence in learning and development.

"Leading in an Ownership Setting™ is the result of a true partnership between The ESOP Association, the Employee Ownership Foundation, and Darden's EELL, combining Darden's expertise with our deep understanding of the unique challenges facing ESOP companies. Earning a Gold Award from the Brandon Hall Group is especially meaningful because it provides independent validation of the program's great success. To be recognized among the best leadership development programs is a tremendous honor, and reflects the quality of the program along with our shared commitment to giving ESOP executives an exceptional leadership development experience. We are excited about the impact this program can have on the next generation of ESOP leaders."

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



Leading in an Ownership Setting™ equips ESOP executives with the knowledge and tools to excel in an employee-owned environment. The rigorous two-week program combines world-class executive education with a curriculum tailored to the unique business, financial, leadership, and cultural challenges of ESOP companies. The program serves Presidents/CEOs, CFOs/senior finance executives, and their successors, covering essential areas including M&A, Finance, Repurchase Obligations, Marketing, Management, Leadership, and Culture.

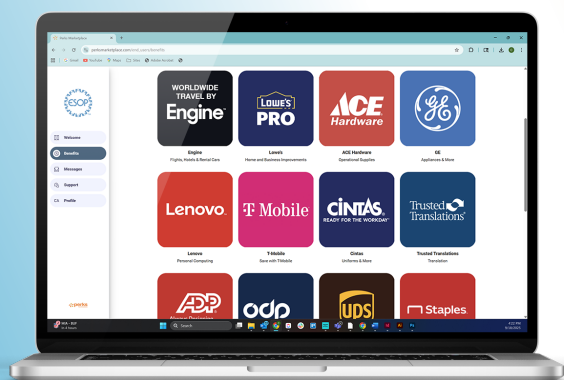
"Winning Gold for Learning and Development is a powerful testament to our partnership with The ESOP Association and the Employee Ownership Foundation, whose deep industry expertise—combined with Darden's rigorous and immersive leadership development—delivers meaningful value to employee ownership leaders and the organizations they lead."

— **Ashley Williams, CEO and CLO, UVA Darden Executive Education & Lifelong Learning**

"The HCM Excellence Awards have become the most recognized benchmark for excellence in human capital management because organizations know they are earned, not given. Every winning program has demonstrated measurable impact, innovation, and execution through one of the industry's most rigorous evaluation processes. We are proud to recognize the organizations setting the standard for the future of work."

— **Mike Cooke, CEO, Brandon Hall Group™.**

Following the success of its 2025 and 2026 cohorts, *Leading in an Ownership Setting™* will expand in the coming years to provide more ESOP executives with access to the program. The ESOP Association has also announced dates for the 2027 *Leading in an Ownership Setting™* programs. The ESOP President/CEO cohort will take place June 20-24 and December 5-9, while the CFO cohort will be held July 25-29 and October 17-21. Registration for both cohorts will open in September. For more information about the program, please visit esopleadership.org. €



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 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, click “Unwrap your Rewards” and register!



Court Grants Summary Judgment to ESOP Sponsor and Trustee in Novel Releveraging Lawsuit

By: Lars C. Golumbic, Andrew D. Salek-Raham, and Larry M. Blocho, Jr.¹

A federal court in Arkansas granted summary judgment to defendants in *Shipp v. Central States Manufacturing, Inc.*,² a class action lawsuit challenging an ESOP's leveraged transaction. *Shipp* is the first lawsuit to challenge leveraged transactions conceptually and one of many recent cases attacking sustainability decisions made by mature ESOP fiduciaries. Given the growing popularity of leveraged transactions as a tool to manage the repurchase obligation, this defense-side victory is a significant win for ESOP sponsors and trustees who have leveraged or plan to do so in the future.

The CSMI ESOP and 2020 Releveraging Transaction

Central States Manufacturing, Inc. (the "Company") established its ESOP in 1991 and became 100% ESOP-owned in 2011. The Company historically met its repurchase obligation by re-deeming and retiring shares from departing participants, which gradually reduced the number of shares in circulation.

As the Company's share count was shrinking, its equity value was rising. This combination caused the per-share value of the Company's stock to grow at a faster rate than its equity value. Consequently, the value of ESOP participant accounts holding the most stock—typically those belonging to older, longer-tenured, higher-compensated employees near or in retirement—ballooned. By 2019, the Company projected that its skyrocketing repurchase obligation would subsume nearly all of its cash flows within five years, cause it to trip lender covenants, and threaten its continued viability.

To address this crisis, the Company and the ESOP's trustee, GreatBanc Trust Company, entered into a leveraged transaction in December 2020. In short, the Company redeemed 2.2 million shares from former employees for \$40 million (\$18 per share) in August 2020, then sold them back to the ESOP in December 2020 for a \$40 million promissory note (\$18 per share) (the "Transaction"). The Transaction followed more than a year of due diligence during which the Company retained financial advisors to conduct repurchase obligation and sustainability studies, considered alternatives to



leveraging, and modeled roughly a dozen different repurchase obligation scenarios.

Plaintiffs' Allegations

In November 2023, three former ESOP participants sued the Company, its board of directors, individual members of the board and management, and GreatBanc on behalf of a putative class of all participants. At the time of the Transaction, the named plaintiffs were more senior, highly compensated employees with large account balances nearing retirement. They claimed that the Transaction violated the Employee Retirement Income Security Act of 1974 ("ERISA") because it diluted the value of the Central States stock held by the ESOP and its participants by \$40 million.

The Court Grants Defendants Summary Judgment

After fact and expert discovery concluded, the defendants moved for summary judgment. They argued, among other things, that the decision to re-leverage was not an ERISA fiduciary act; that the ESOP's trustee followed a prudent process in assessing the Transaction's pricing and fairness to the ESOP; and that the Transaction actually benefited the ESOP and its participants. The Western District of Arkansas granted the defendants' motion on March 30, 2026.³ Its opinion contained two important holdings.

First, the court held that the decision to re-leverage was not an ERISA fiduciary decision. "[N]o reasonable jury," the court held, "could find that the two-step leveraging

transaction was any-thing but a corporate decision” outside of ERISA’s scope “made with the financial health of the company in mind.” Even if the plaintiffs were correct that the Transaction temporarily reduced the share price, the court held that “business decisions are not considered plan fiduciary decisions simply because they impact the plan in some respect.” Accordingly, the Company-side defendants could be subject only to ERISA’s limited duty to monitor GreatBanc.

Second, the court held that GreatBanc satisfied its ERISA duties of prudence and loyalty with respect to its role in the Transaction, which was limited to determining the price at which the ESOP would transact and whether the deal’s terms were fair to the ESOP. The court found that GreatBanc more than met ERISA’s requirements.

With respect to ERISA’s duty of prudence, the court held that GreatBanc’s fiduciary process “was objectively reasonable and prudent.” Among other things, GreatBanc participated in and closely reviewed the Company’s decision-making process; retained its own independent financial advisor; and negotiated favorable stock prices for the ESOP and its participants. As the court noted, the “[p]laintiffs’ disagreement with GreatBanc is less about the process than the fact that [the] Transaction happened at all.”

The court held that GreatBanc also satisfied ERISA’s duty of loyalty. In addition to securing favorable pricing, GreatBanc also considered the long-term interests of the

ESOP as a whole, rather than the short-term interests of individual participants. As the court put it, “[t]he Trustee’s duty of loyalty is not to individual Plan Participants but to all Plan Participants or the Plan as a whole.” The plaintiffs, by comparison, were “all terminated or retired employees

with large ESOP accounts” who were pursuing a theory that was “less about the Plan than about their individual stock portfolios.”

“Given these facts,” the court viewed the plaintiffs’ allegation that GreatBanc “merely rubber stamp[ed] the [T]ransaction” as “borderline frivolous” and granted

summary judgment for all defendants.

Implications for ESOP Sponsors and Trustees

The court’s ruling in *Shipp* is significant for ESOP sponsors and trustees. Determining which strategies and tools to use to best manage a mature ESOP’s repurchase obligation involves difficult tradeoffs—all of which impact different participant populations in different ways. *Shipp* makes clear that ESOP sponsors are not subject to ERISA liability while making these decisions and provides a roadmap for ESOP trustees to follow in satisfying their fiduciary responsibilities. The court’s sound reasoning will hopefully deter plaintiffs’ firms from bringing future class action lawsuits challenging leveraged transactions. €

Given the growing popularity of leveraging transactions as a tool to manage the repurchase obligation, this defense-side victory is a significant win for ESOP sponsors and trustees who have leveraged or plan to do so in the future.

¹ Lars and Andrew are Principals, and Larry is an Associate, at Groom Law Group, Chartered, which represented GreatBanc Trust Company in the *Shipp* case.

² No. 5:23-cv-05215, 2026 WL 868217 (W.D. Ark. Mar. 30, 2026).

³ Because the court granted the defendants’ motion for summary judgment, it did not decide plaintiffs’ opposed motion for class certification or the defendants’ motion to exclude the plain-tiffs’ expert, Dana Messina.

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