ESOP Report

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EO26 Makes History as the Largest Employee Ownership Event Ever



ESOP Report

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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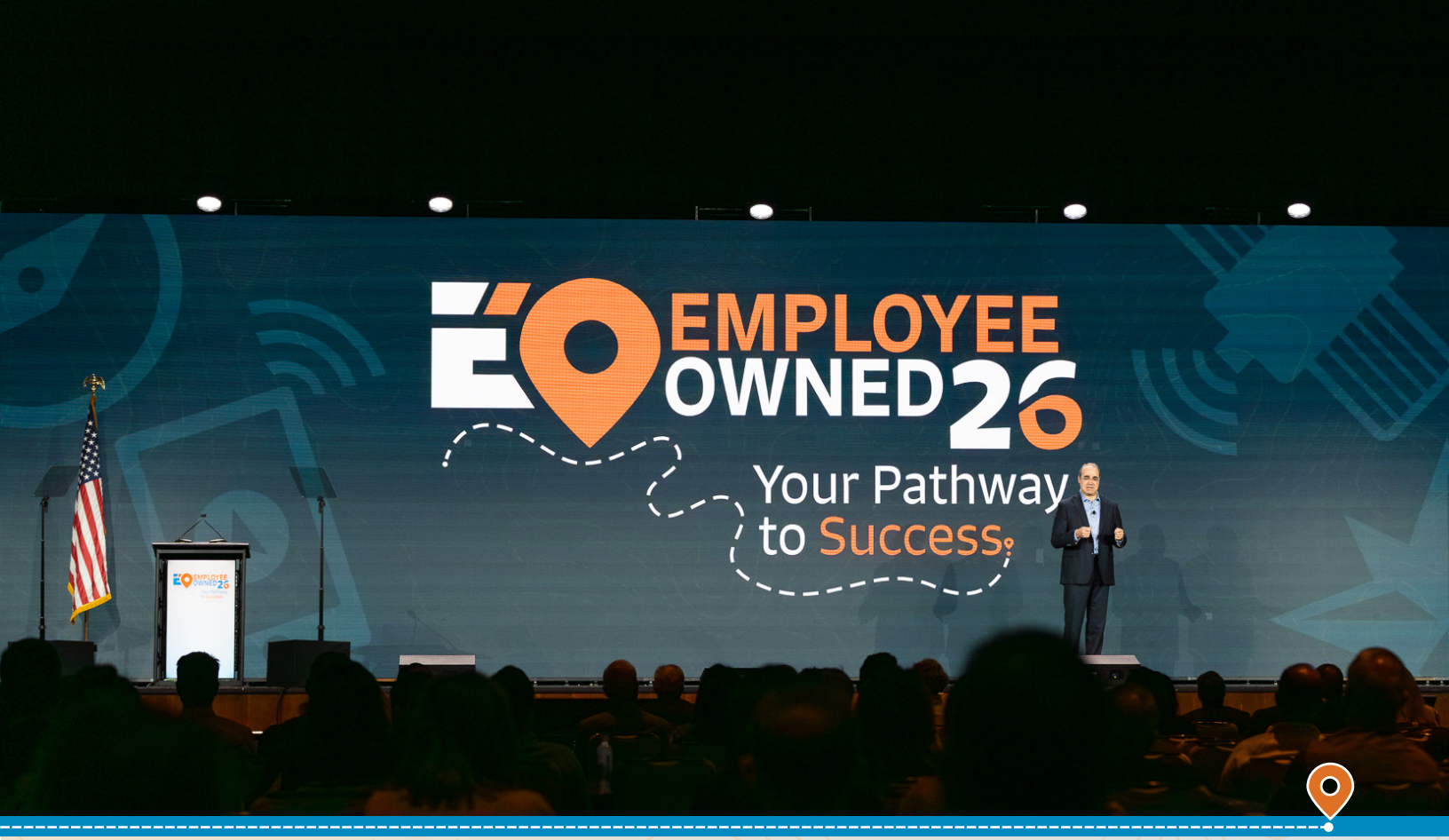
Inside this issue:

EO26 Makes History as the Largest Employee Ownership Event Evet	3
Celebrating Excellence in Employee Ownership: Congratulations to Our 2026 AACE Winners and Runners-Up	6
President's Column: New Congress. Same Mission. New Opportunities	10
2026 Elections Bring New Leadership to Congress and the States	13
President Trump Signs Retire Through Ownership Act Into Law	15
The Retire Through Ownership Act is Law. Now What?	16
Proclaiming the Power of Employee Ownership	18
ESOPATHON 2026 Wrap-Up: Over $600,000 Raised	19
How Fundraising Creates Opportunities for Employee Owners	20
Professionals' Forum 2027: Seats Are Filling Fast	21
Leading in an Ownership Setting: 2027 Registration Now Open	22
Cash For College: A Scholarship for Employee Owners or Their Dependents	24
Thank You for Your Commitment to Employee Ownership. Renew Your 2027 TEA Membership Today!	26
TEA Chapter & Regional Events	28
You Can't Delegate Ownership Culture: Lessons from an ESOP CEO	30
Finish 2026 Strong. Start 2027 Even Stronger	31
Kansas City ESOP Companies: Help Shape New Research on Employee Ownership	33
Is Your ESOP Association Membership Information Up to Date?	34



EO26 Makes History as the Largest Employee Ownership Event Ever

Thank you for making EO26 the largest employee ownership event in history. From November 1 to 4, nearly 2,400 employee owners, ESOP company leaders, trustees, advisors, and sponsors gathered at ARIA Resort & Casino in Las Vegas for four days of learning, connection, and celebration.



Katharine Manning delivers Tuesday's keynote on gaining AI's productivity boost while protecting ownership culture.

Keynotes That Set the Tone

Each morning opened with a general session for all attendees. On Monday, former Mott Corporation CEO Boris Levin shared how he grew a 100% employee-owned company to $1 billion in value. On Tuesday, author Katharine Manning showed how employee-owned companies can bring new AI tools into the workplace without losing the trust that makes ownership work. On Wednesday, TEA President and CEO Jim Bonham closed the conference by breaking down what the previous night's election results mean for ESOPs and employee ownership. (read more about his remarks on page 10).

Between the keynotes, attendees chose from 139 sessions, roundtables, and workshops, including the AI Lab and the Culture & Communications workshop. They covered every stage of the ESOP lifecycle, from first conversations about a transition to board governance, valuation, and building an ownership culture that lasts.

Big News for the Employee Ownership Foundation

EO26 also brought two major announcements for the Employee Ownership Foundation. C.K. Satyapriya made a personal gift of $125,000 to the Foundation to fund a new scholarship. TEA and the Foundation also named Kristie Mark the Foundation's first-ever Executive Director. She will continue to serve as TEA's Chief Operating Officer.

Honoring Excellence at the AACE Awards

At Monday's AACE Awards Luncheon, TEA honored ESOP companies for excellence in employee ownership culture and communications. Winners spanned categories from stock price reveals and ESOP education to Employee Ownership Month celebrations, plus the new Best New ESOP Transition award. Read more about this year's winners on page 6.

A Night to Celebrate Employee Ownership

On Tuesday night, TEA took over Jewel Nightclub at ARIA for the Employee Ownership Foundation's Celebration of Employee Ownership. Attendees danced to the Rock Divas Tribute band and celebrated with colleagues and new friends, all while supporting the Foundation's work to help more people become employee owners.



Kristie Mark, new Executive Director of the Employee Ownership Foundation makes an announcement at the Celebration of Employee Ownership











Thank You, and See You at EO27

TEA thanks every attendee, presenter, facilitator, and sponsor who made EO26 a success. Your generous support made this year's conference one for the history books. Special thanks to our 2026 Strategic Partners: Blue Ridge Associates, UVA Darden Executive Education & Lifelong Learning, and Gallagher.

We're also grateful to our 2026 Platinum Partners: Ambrose Advisors, Butcher Joseph & Co., Chartwell, ESOP Structuring Specialists, Inc., Forvis Mazars, GreatBanc Trust Company, McDermott Will & Schulte, Morgan Lewis, Prairie Capital Advisors, Prudent Fiduciary Services, SCJ Fiduciary Services, and TI-TRUST.

Their commitment to employee ownership helps TEA bring the ESOP world together year after year.

Mark your calendar for EO27, October 31 to November 3, 2027.

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Celebrating Excellence in Employee Ownership: Congratulations to Our 2026 AACE Winners and Runners-Up

Extraordinary companies and individuals strengthen employee ownership every day. Through creative communication and education, strong leadership, and deep engagement with their employees and neighbors, they show what it truly means to think and act like owners.

The ESOP Association proudly honors this work each year through the Annual Awards for Communications Excellence (AACE). TEA honored this year's winners and runners-up at the AACE Awards Luncheon during Employee Owned 2026 (EO26) in Las Vegas earlier this month.

Congratulations to every 2026 finalist. Your creativity and dedication deserve this spotlight. Whether your company transformed its workplace culture, educated employee owners, showed the value of ownership, or served its neighbors, your work moves all ESOPs forward.

Thank you as well to every company that entered. When you share your ideas and successes, you help other companies learn, grow, and find new ways to make ownership meaningful for their employees.

Start Thinking About Your 2027 Entry!

Didn't submit an entry this year? Now is the perfect time to start thinking about what your organization could share next year!

Whether your company has developed an innovative employee communication strategy, launched a successful ownership education initiative, strengthened its employee-owned culture, or found a creative way to celebrate and engage employee owners, we want to hear about it!

The 2027 AACE submission window opens March 1, 2027!

Start collecting examples, photos, videos, and results from your successful programs now. You may be doing award-worthy work without even realizing it!

Let's continue celebrating excellence and making the ESOP community stronger together!

You can view the finalists' submissions on the Employee Owned 2026 network in The Hub.

Congratulations to our 2026 AACE Winners and Runners-Up

Transition to Employee Ownership Award

ESOPs under 250 employees:

Runner Up:
The Link Group (TLG)
Mid-Atlantic & Carolinas Chapter

Winner:
TETER, Inc.
California/Nevada Chapter



Overall Employee Owner Education

ESOPs under 250 employees:

Runner Up:
Hallmark Building Supplies, Inc.
Wisconsin Chapter

Winner:
Wiley|Wilson
Mid-Atlantic & Carolinas Chapter



ESOPs with 250 or more employees:

Runner Up:
Web Industries
New England

Winner:
ACCO Engineered Systems
California/Nevada Chapter



Community Engagement

ESOPs under 250 employees:

Runner Up:
DK Pierce & Associates
Indiana Chapter

Winner:
Sentry Equipment
Wisconsin Chapter



ESOPs with 250 or more employees:

Runner Up:
Avion Solutions
Southeast Chapter

Winner:
Pacific Steel & Recycling
Northwest Chapter



Share Price Reveal

ESOPs under 250 employees:

Runner Up:
LBS
Iowa/Nebraska Chapter

Winner:
The Great Lakes Construction Company
Ohio/Kentucky Chapter



ESOPs with 250 or more employees:

Runner Up:
ITA Group, Inc
Iowa/Nebraska Chapter

Winner:
VGM Group
Iowa/Nebraska Chapter



Employee Ownership Month Celebration

ESOPs under 250 employees:

Runner Up:
MidSouth Building Supplies
Mid-Atlantic & Carolinas Chapter

Winner:
Rayser Holdings
Iowa/Nebraska Chapter



ESOPs with 250 or more employees:

Runner Up:
Woodward Communications Inc. (WCI)
Iowa/Nebraska Chapter

Winner:
DCS Corporation
Mid-Atlantic & Carolinas Chapter



Total Culture & Communications Award

ESOPs under 250 employees:

Runner Up:
Mountain Hardware & Sports
California/Nevada Chapter

Winner:
Vistal
Minnesota/Dakotas Chapter



ESOPs with 250 or more employees:

Runner Up:
CFS
New England Chapter

Winner:
KE&G Construction
Rocky Mountain Chapter



New Congress. Same Mission. New Opportunities.

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



The 2026 midterm elections have come and gone, and they have reshaped the political landscape in Washington and across the nation. New Democratic majorities will take control of Congress in January, new leaders will assume powerful committee positions, and dozens of newly elected lawmakers will arrive on Capitol Hill with their own priorities and agendas.

For ESOPs, these changes present both opportunities and challenges. But one thing will not change: The ESOP Association's commitment to advancing employee ownership, regardless of which political party holds power. The ESOP Association is strictly nonpartisan. We do not care whether someone is a Republican or a Democrat. We care whether they support employee ownership and the policies that help ESOP companies and their employee owners succeed.

Building on a Historic Legislative Victory

Just three weeks before the election, President Trump signed the Retire Through Ownership Act into law, delivering one of the most significant legislative victories for ESOPs in decades. The legislation passed the House by an overwhelming bipartisan vote of 401–14, following unanimous approval in the Senate. It was the culmination of years of advocacy by The ESOP Association, our members, and congressional champions from both parties.

Consider what that achievement represents. In an era when Washington often struggles to agree on even the most basic issues, Republicans and Democrats came together to strengthen and expand ESOPs.

That did not happen by accident. It happened because we have spent decades building relationships on both sides of the aisle, educating lawmakers about ESOPs, and demonstrating that our form of employee ownership is good for workers, businesses, and communities. The Retire Through Ownership Act is proof that our strategy works. And it provides us with the momentum we need for the work ahead.

Our continued work with the Trump Administration and leaders at the DOL will seek to fill in any remaining ambiguities surrounding ESOP valuations. We will focus particularly on those that might be inappropriately exploited through nuisance lawsuits or unnecessary second-guessing of ESOP valuations by government investigators.

A Changing Congress Means New Relationships

There will be substantial turnover in the congressional committees that oversee tax policy, retirement security, labor law, and access to capital. These are the committees whose decisions can directly affect the formation, operation, and long-term success of ESOP companies.

We have strong relationships with many of the lawmakers who will lead these committees. But we will also be saying goodbye to longtime champions and introducing ourselves to a significant number of new members. That creates an enormous opportunity.

> ***In an era when Washington often struggles to agree on even the most basic issues, Republicans and Democrats came together to strengthen and expand ESOPs.***

Every newly elected member of Congress represents our existing ESOPs as well as businesses, workers, and communities that can benefit from employee ownership. Our responsibility is to make sure they understand what ESOPs are, how they work, and why policies supporting them deserve bipartisan backing.

We will be working aggressively to build those relationships, particularly with new members serving on the House Ways and Means, Education and Workforce, and Financial Services committees, and their Senate counterparts.

And we will continue working closely with our established champions, including those whose leadership positions may change in the new Congress. The names on the doors may change, but our commitment to educating policymakers and protecting employee ownership will not.

Our Immediate Priority: Funding the WORK Act

Before the new Congress even takes office, we have important unfinished business in the current Congress. Our top priority during the remaining weeks of 2026 is securing $170 million in funding associated with the WORK Act, which created a federal initiative to promote employee ownership.

This funding package, which advanced through the Senate Health, Education, Labor and Pensions Committee earlier this year, includes $80 million in mandatory spending to support employee ownership programs at the state level, including grants and feasibility studies. It would also provide resources for the employee ownership initiative at the Department of Labor, helping more business owners and workers understand the benefits of ESOPs.

This is a major opportunity to move employee ownership from a policy supported in principle to one actively promoted through federal and state programs. We have made substantial progress toward securing this funding, and we remain hopeful it can be completed before Congress adjourns.

Expanding Access to Capital and Creating More ESOPs

Looking ahead to the next Congress, one of our highest priorities will be improving access to the capital necessary to establish and grow employee-owned businesses. Too often, otherwise viable ESOP transactions face financing obstacles that can make employee ownership less attractive or more difficult than alternative ownership structures. We intend to change that.

The American Ownership and Resilience Act, or AORA, will be a major focus of our legislative agenda. We will work to advance policies that expand financing opportunities, make capital more accessible, and remove unnecessary barriers to ESOP formation and expansion.

Our objective is straightforward: Employee ownership should be a competitive, accessible option for business owners considering succession, and for companies seeking to grow.

We are also developing comprehensive legislation designed to address the many ways ESOPs remain disadvantaged or overlooked in federal policy. The Retire Through Ownership Act demonstrated what we can accomplish with a focused legislative effort and strong bipartisan support. Now we intend to build on that success.

Employee Ownership and the Future of the American Economy

The election also underscored something important about the national conversation: Americans are deeply concerned about their economic security as a result of inflation as well as a new era of artificial intelligence (A.I.). The cost of living, financial stability, and the ability to build wealth remain central concerns for working families. The role of A.I. in our economy and the future economic wellbeing of American workers brings the concept of who owns the value being created by our companies into the center ring of public debates.

ESOPs offer a proven model for giving workers a meaningful financial stake in the businesses they help build. They create opportunities for wealth accumulation, strengthen businesses, and help preserve jobs and economic vitality in communities across the country. And as artificial intelligence transforms the workplace, an increasingly important question will be who benefits from the economic value these technologies create.

We believe employee ownership must be part of that discussion.

As businesses become more productive through A.I. and other emerging technologies, ESOPs provide a powerful model for ensuring employees can share in the value they help generate. This is not simply a conversation about retirement plans or business succession. It is a conversation about the future of work, economic opportunity, and how prosperity is shared. We intend to make sure employee ownership has a prominent place in that debate.

Our objective is straightforward: Employee ownership should be a competitive, accessible option for business owners considering succession, and for companies seeking to grow.

Preparing for the Next Major Tax Debate

We must look beyond the next two years. Depending on the outcome of the 2028 presidential election, Washington is likely to undertake a sweeping reconsideration of federal tax policy beginning in 2029. This overhaul is likely going to be driven by the rapidly approaching failure of the Social Security system, which could be unable to pay its obligations as soon as 2030 combined with a national electorate that feels deeply the tax code has become overly stacked in favor of the super-wealthy. Such a debate could put virtually every provision of the tax code under scrutiny, including the incentives that have helped make ESOPs successful.

We cannot take those provisions for granted. The tax treatment of ESOPs reflects decades of sound public policy, bipartisan support, and research demonstrating the

benefits of employee ownership. Protecting that framework will remain one of our most important responsibilities. We must also ensure that proposals seeking favorable treatment under the banner of employee ownership actually deliver meaningful, measurable, and transparent ownership benefits to employees.

Our Mission Continues – And We Need Your Help

The political landscape has changed, but our mission has not. We have important legislative victories behind us, ambitious priorities ahead of us, and a growing community of ESOPs whose success demonstrates why our work matters. The ESOP Association will continue to be a strong, independent, bipartisan advocate for every ESOP and every employee owner.

But We Cannot Do It Alone.

With so many new lawmakers arriving in Congress, we have an extraordinary opportunity to build the next generation of ESOP champions. And that starts with you.

Next May, we need our members to show up in force for ESOP Advocacy Day on Capitol Hill, held during our National Conference in Washington. These new lawmakers need to hear directly from the people they represent about the impact of employee ownership on workers, businesses, and communities back home.

Those personal connections are how we turn new members of Congress into champions for employee ownership, build on our legislative successes, and ensure ESOPs have a seat at the table in the major policy debates ahead.

With your help, we will continue making employee ownership an essential part of America's economic future.



2026 Elections Bring New Leadership to Congress and the States

On November 3, Americans across the country came together to fulfill one of their most important civic duties, casting their ballots for the leaders who will represent them in Washington and in state capitals. No matter which party controls Congress or state governments, ESOPs have support on both sides of the aisle, giving The ESOP Association opportunities to work with Republicans and Democrats on legislation that strengthens and promotes ESOPs.

This year, Democrats emerged from Election Day with gains across the country, outperforming pre-election polls and leading Republican candidates by approximately 13 percentage points in the national House popular vote. Those results put the party on course to take control of both the House and Senate, along with a majority of the nation's governorships.

The House

Democrats flipped more than 40 House seats and are projected to hold approximately 260 when the 120th Congress begins on January 3, 2027. While a few seats are yet to be called, Democrats are firmly on track to begin the new Congress with their largest House majority since 1993.

As Democrats prepare to organize that majority, Rep. Hakeem Jeffries (D-NY) is widely expected to become the next Speaker of the House and has been formally nominated by his party. His election would make him the first Black Speaker and the first Democrat other than retiring Rep. Nancy Pelosi (D-CA) to hold the gavel since 1995.

ESOPs offer benefits that resonate across party lines: helping American workers build wealth, keeping jobs in their communities, and supporting business success.

Beyond the Speaker's race, attention is also turning to the committees that will help shape the new Congress's work. Longtime Democratic committee leaders, including Rep. Bobby Scott (D-VA) at Education and Workforce and Rep. Maxine Waters (D-CA) at Financial Services, face challenges from younger colleagues seeking the chairmanships, while Rep. Richie Neal (D-MA) is expected to chair the Ways and Means Committee.

House Republicans changed a few leadership posts, including their Minority Leader, who will be Rep. Jim Jordan of Ohio in the next Congress. Top Republicans on committees, called "Ranking Members", are expected to be the recent former committee chairs: Rep. Tim Walberg (R-MI) at Education and Workforce, Rep. Jason Smith (R-MO) at Ways and Means, and Rep. French Hill (R-AR) at Financial Services. The ESOP Association will follow those decisions and the committees' new membership closely.



The Senate

In the Senate, Democrats are on track to flip nine Republican-held seats to secure at 56-44 majority. Alaska's Senate race is the last to be called, but former Rep. Mary Peltola is expected to prevail.

Democrats won in closely-watched battleground states such as North Carolina, Ohio, Maine, Iowa, Texas, and Kansas, while unexpected victories in South Carolina and Mississippi extended the party's gains.

The shift in control will bring substantial changes to Senate committee membership, although familiar ESOP supporters are expected to lead two key panels. Sen. Bernie Sanders (I-VT) is expected to return as chair of the Health, Education, Labor, and Pensions Committee, while Sen. Ron Wyden (D-OR) is expected to lead the Finance Committee. Republican leaders for those committees will be Sen. Rand Paul (R-KY) at the Health, Education, Labor, and Pensions Committee, and former chairman Sen. Mike Crapo (R-ID) at the Finance Committee. Sen. Elizabeth Warren (D-MA) and Sen. Tim Scott (R-SC) are expected to be the chair and ranking member, respectively, on the Senate Banking, Housing, and Urban Affairs Committee.

The Democratic party's leadership could also change, as Senate Democratic Leader Chuck Schumer (D-NY) faces

a challenge from Sen. Chris Van Hollen (D-MD), who has drawn support from the caucus's progressive wing. While Schumer is a favorite to retain his position, Democrats are scheduled to vote on December 1. Sen. Brian Schatz (D-HI) is the likely Majority Whip, the number two party leadership position in the Senate.

Following debate and a vote, the Senate Republican Conference largely returned its slate of leaders for the next Congress, including Sen. John Thune (R-SD) as Minority Leader and Sen. John Barrasso (R-WY) at Minority Whip.

Governors

At the state level, Democrats flipped six Republican-held governorships—in Alaska, Georgia, Iowa, Nevada, Ohio, and Texas—putting the party on course to control 30 governor's offices. Democrats will hold a majority of the nation's governorships for the first time since 2010.

These new governors and their administrations will also have a role in helping states seek and administer federal grants through the Department of Labor's Employee Ownership Initiative. The ESOP Association has expanded its advocacy in state governments in recent years, and that work will continue as we introduce new governors and state legislators to ESOPs and build on growing interest in ESOPs in state capitals.

How TEA Members Can Take Action

Alongside the changes in party control, the election will bring more than 100 new House members and an expected 19 new senators to Congress, along with thousands of staff members who will help them carry out their work. These are some of the largest classes of new members in decades. That gives The ESOP Association members an unprecedented opportunity to introduce ESOPs to legislators and staff who may be learning about them the first time. Whether a district is red, blue, or purple, ESOPs offer benefits that resonate across party lines: helping American workers build wealth, keeping jobs in their communities, and supporting business success.

Now is the time for The ESOP Association's members to come together and help these newly elected officials understand what ESOPS mean to the people they represent. ESOP Advocacy Day at The ESOP Association's National Conference on May 12–14, in Washington, DC, offers a chance to do just that. Whether you are new to advocacy or have been visiting Capitol Hill for years, you can join fellow employee owners for training on effective ways to build support for ESOPs and put those lessons into practice. In the meantime, join the free Employee Ownership Action Network to receive updates and action alerts

Whatever your experience with advocacy, you already have the most effective tool at your disposal: your own ESOP story. By telling members of Congress and their staff how having a stake in your business has affected your life, you can help them see the difference employee ownership makes in their communities—and help turn a new generation of elected officials into ESOP champions.

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.

President Trump Signs Retire Through Ownership Act Into Law



President Trump signed the Retire Through Ownership Act into law on October 15, securing The ESOP Association's top legislative priority in the 119th Congress. The enactment follows a sustained bipartisan advocacy campaign by The ESOP Association to strengthen employee ownership.

The law protects employee owners' retirement savings and encourages business owners to consider ESOP transitions by clarifying how ESOP fiduciaries determine the fair market value of privately held company stock. Fiduciaries may now confidently rely in good faith on valuations prepared by independent valuation experts or business appraisers using the established principles and methodologies of IRS Revenue Ruling 59-60.

The Department of Labor's longstanding failure to issue regulations defining "adequate consideration" has left fiduciaries facing uncertainty and potential liability, even when they retained qualified, independent professionals. The new law provides greater confidence in the valuation process, which ESOPs have needed for over 50 years.

The legislation passed the Senate unanimously in October 2025 and the House by a 401–14 vote on September 16, 2026. The ESOP Association thanks Senators Roger Marshall and Tim Kaine and Representative Rick Allen for championing the bill, along with committee leaders from both parties who helped advance it.

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.

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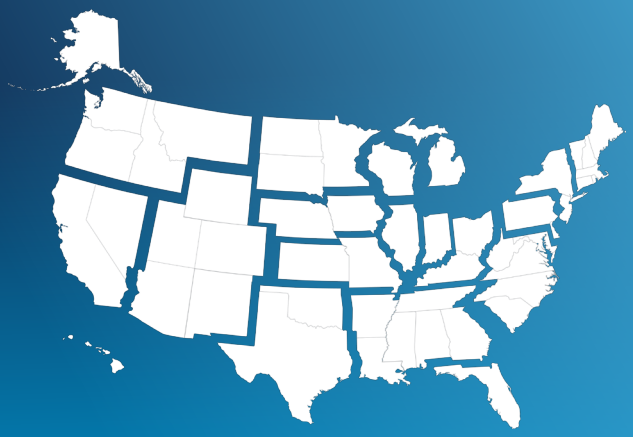


View all Chapter Event Sponsorship opportunities on the ESOP website at:
esopassociation.org/chapters/sponsorship

ESOP | The ESOP Association

The Retire Through Ownership Act is Law. Now What?

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



On Thursday, October 15, the Retire Through Ownership Act was signed by President Trump and became law. This was a great victory for employee owners, current and future ESOPs, fiduciaries, and professional advisors.

Now that the hard work of passing the legislation is over, a question I am hearing from many companies, trustees and ESOP professional advisors is, "what does this all mean"?

The ESOP Association was heavily involved at every step of the legislative process, from drafting the bill text to working closely with the leaders of the committees of jurisdiction in both the House and Senate. The Retire Through Ownership Act came about due to years of mounting frustration in Congress that the Department of Labor was not supporting ESOPs by issuing a formal rule on adequate consideration. Simply put, adequate consideration is the process that an ESOP trustee must follow to arrive at a fair market value for ESOP stock. It's a foundational concept that underpins every ESOP in the U.S. And because ESOPs are a qualified retirement plan governed by ERISA, that valuation matters to every employee owner.

Working with some of the brightest legal and valuation experts in the ESOP field, we ultimately settled on an approach that was elegant in its simplicity: codify that an ESOP fiduciary may in good faith rely on IRS Revenue Ruling 59-60, which has defined the process for valuing private companies since 1959 and is widely accepted among all business appraisers.

IRS 59-60 does everything ESOP trustees and valuation experts need. It recognizes that valuation is not an exact science and instead must be made by sound, informed judgment, and identifies eight factors that must be considered when determining the fair market value for a private business:

- the company's history
- economic and industry conditions
- the financial condition of the business
- the earning capacity of the company
- the dividend-paying capacity
- goodwill and other intangible value
- prior stock sales and the size of the ownership interest
- comparable publicly traded companies.

More than six decades of subsequent guidance and case law have built upon that framework. At the end of the day, we weren't asking Congress to invent a new valuation standard. We were asking Congress to allow ESOP fiduciaries to rely on a well-established one. In the process, it also shifts the center of gravity for ESOP valuation regulation away from the Department of Labor and toward the IRS where the rules are longstanding and extremely stable.

That is essentially what the Retire Through Ownership Act does. As a matter of statutory law, an ESOP fiduciary may now rely in good faith on a valuation provided by an independent valuation expert or appraiser that applies the principles and methodologies of IRS 59-60.

> ***As a matter of statutory law, an ESOP fiduciary may now rely in good faith on a valuation provided by an independent valuation expert or appraiser that applies the principles and methodologies of IRS 59-60.***

The significance of this is difficult to overstate. Congress has now amended ERISA itself. The Department of Labor retains its authority to issue regulations interpreting the law, and we expect it to do so but the DOL will have to do so in consultation with the IRS and any significant departures from existing practice and guidance would have broader implications for all business valuations. Any future regulation must operate within the framework Congress has now established: an ESOP fiduciary may make a good-faith

reliance on an independent valuation expert who applies the principles and methodologies of Revenue Ruling 59-60.

Valuing a business owned by employees does not require a departure from valuing any other business ownership model

Perhaps the most important consequence of the Retire Through Ownership Act is that ESOPs are no longer a special niche or obscure class of businesses with separate valuation standards. IRS 59-60 means that ESOPs now get valued by the same process that any other private business, large or small, must go through. This not only makes it much easier for businesses considering an ESOP transition. Future ESOP valuation disputes will also be considered against a well-developed body of valuation principles, guidance and precedent built around Revenue Ruling 59-60. The focus should therefore be where it belongs: whether the fiduciary followed a prudent, good-faith process, not simply whether another appraiser, looking at the same company, might have reached a different number.

Perhaps the most important consequence of the Retire Through Ownership Act is that ESOPs are no longer a special niche or obscure class of businesses with separate valuation standards.

Just as important is what the Retire Through Ownership Act *does not do*. **It is not a safe harbor, and it does not absolve ESOP trustees and fiduciaries of any of their responsibilities to act with loyalty and prudence in the best interests of the plan participants, the employee owners.** It's not a "get out of jail free" card or an excuse to cut corners for trustees or business appraisers, as all the due diligence that goes into arriving at a fair market value and in selecting an independent valuation expert must still be followed.

It's also quite explicitly not a formula for valuing a private company. One of the biggest drawbacks of the Biden DOL's draft rule was that it was largely outcome-based and prescriptive – it failed to recognize the most basic covenant of business valuation: that it is not an exact science where a specific process or methodology should apply for every business. Business valuation requires judgements, and those are best left to experts. An overly outcome-driven standard would have made virtually any valuation vulnerable to second-guessing after the fact, significantly increasing litigation risk and making ESOP transactions less attractive as a business succession strategy. Like any privately held asset, such as a house, different appraisers would necessarily arrive at a range of values. We have long argued for, and have finally secured through the Retire Through Ownership Act, a process-based system where trustees may in good faith use an independent expert.

We've also received questions about whether the new law addresses specific transaction structures or financing tools that have been the subject of recent litigation and investigation. How matters such as control premiums (or discounts) or finance tools such as warrants or stock appreciation rights (SARS) are addressed in an appraisal fall inside the areas of judgement contemplated by 59-60. All of these issues would fall under the rubric of Fair Market Value as determined in good faith, and now an ESOP trustee may rely upon a professional independent appraiser to do so.

The law establishes a valuation process rather than prescribing answers to individual valuation questions. Because warrants can be dilutive, for example, their impact remains something the independent valuation expert would consider as part of the overall analysis.

That is ultimately why The ESOP Association fought so hard for this legislation. The goal was never to make valuation less rigorous or to reduce the responsibilities of ESOP fiduciaries. It was to replace uncertainty with a clear, workable process that protects employee owners, gives fiduciaries and their advisors greater confidence, and gives business owners considering an ESOP a more predictable path forward.

That is good for trustees. It is good for professional advisors. It is good for business owners considering an ESOP. Most importantly, it is good for the employee owners whose retirement security depends on getting that answer right.

Want to Learn More About the Retire Through Ownership Act?

Visit The ESOP Association website to view our Frequently Asked Questions about the Retire Through Ownership Act (RTOA, P.L. 119-124)

Proclaiming the Power of Employee Ownership

Our **Mid-Atlantic & Carolinas Chapter of The ESOP Association** received Employee Ownership Month proclamations from the governors of Maryland and North Carolina, as well as from the mayor of Washington, DC!

The recognition came from three places across the chapter's footprint: the Governor of Maryland, the Governor of North Carolina, and the Mayor of Washington, DC. Each official formally acknowledged Employee Ownership Month, highlighting the value of employee-owned companies to their communities.

For the chapter's members, the proclamations show that public leaders are listening to the employee ownership story. Thank you to everyone who helped raise the profile of ESOP companies across the region.


State of North Carolina
JOSH STEIN
GOVERNOR


Proclamation
EMPLOYEE OWNERSHIP MONTH


The State of Maryland
Proclamation
From the Governor of the State of Maryland
EMPLOYEE OWNERSHIP MONTH
OCTOBER 2026

ESOP | Report

YOUR AD HERE

Advertise your company in the ESOP Report. A publication that reaches more than 15,000 employee owners every month.

Learn more at:
esopassociation.org/esop-report-ad

ESOPATHON 2026 Wrap-Up: Over $600,000 Raised

ESOPATHON 2026 raised $626,979 for the Employee Ownership Foundation (EOF), beating its $600,000 goal by nearly $27,000.

For two months this fall, ESOP companies, chapters, professionals, and employee owners rallied behind EOF's single largest fundraiser. Thanks to your generosity, the Foundation will put more resources than ever toward the research, education, and scholarships that strengthen employee ownership across the country.

A $125,000 Gift on the EO26 Stage

On Tuesday morning, November 3, C.K. Satyapriya made ESOPATHON history on the EO26 main stage with a personal gift of $125,000 to EOF. His gift will fund a new scholarship, opening doors for more employee owners to grow their knowledge and lead within their companies.

C.K. is the recently retired President and CEO of CTL Engineering, headquartered in Columbus, Ohio. He retired in January after 45 years of leading the employee-owned firm, whose nearly 400 employees benefited from his commitment to a culture where every employee feels like an owner.

The ESOP Association and the Employee Ownership Foundation are deeply grateful for his remarkable generosity and his belief in what employee ownership makes possible.

Top Fundraisers

- Top individual fundraiser: Ali Jamshidi, who raised $146,174.
- Top team: CTL Engineering, with $146,174 raised.
- Top chapter: Ohio/Kentucky Chapter, leading all chapters in ESOPATHON giving.

Congratulations and thank you to Ali, the CTL Engineering team, and the Ohio/Kentucky Chapter for setting the pace this year.



C.K. Satyapriya presents his $125,000 gift to the Employee Ownership Foundation on the EO26 main stage.

Chapter Highlights from ESOPATHON 2026

Pies for a purpose. At the Midwest Regional Conference, every Chapter President took a pie for the cause to rally donations.





$20,206 at one conference. The Indiana, Michigan, and Ohio/Kentucky Chapters raised $20,206 at the Great Lakes Regional Conference, September 29 to October 1, including a Cornhole Tournament benefiting EOF.



Rain didn't stop Illinois. The Illinois Chapter held its first-ever Walkathon and kept walking through the rain.

The Wall of Fortune. The Mid-Atlantic and Carolinas Chapters raised $1,300 with a Gift Card Wall of Fortune, where donors chose a card to reveal their prize.



Thank You

To every donor, chapter, company, and volunteer: thank you. You turned a $600,000 goal into $626,979 of real support for employee owners and the companies they build together.

Your impact doesn't stop with ESOPATHON. Support EOF year-round.

How Fundraising Creates Opportunities for Employee Owners



Tech Etch employee-owners rock out at the company's "Groove On by the Years" Summer Luncheon, where the ESOP Committee's raffle raised funds for ESOPATHON

Employee Owners Hitting All the Right Notes, Rocking Success Together.

When Kristen Mayers, Account Management Partner and ESOP Co-Chair at Tech Etch, became involved with ESOPATHON, she was motivated by a desire to help others. What she discovered was that every dollar raised can have a lasting impact on fellow employee owners.

As a recipient of an Edmundson Scholarship, Kristen was able to network with employee owners from across the country, expand her knowledge of employee ownership, and become more engaged in the ESOP community. The experience deepened her understanding of ownership culture, retirement benefits, and mentorship, while inspiring her to help others access the same educational experiences that helped shape her own journey. That commitment to giving back has helped shape Tech Etch's approach to fundraising. She shared with The ESOP Association how the impact of the Edmundson Scholarship reached beyond her own growth to benefit Tech Etch as a whole:

"At Tech Etch, fundraising has evolved significantly over the years. With three facilities located in different regions, coordinating companywide events can be challenging. One of our early fundraising efforts was TE Bingo. While it was a fun concept, it was initially difficult to execute across multiple locations, shifts, and time zones. In our second year, we improved the process by making participation location-based, though we still encountered some challenges.

Our company intranet TE Connect helped tremendously, making events and education more accessible to employees across all locations and shifts. This improvement allowed for greater participation and engagement.

This year was our most successful fundraiser yet. Our committee organized raffle baskets tailored to each location's interests. In Litchfield, Minnesota, popular baskets included camping gear and a fire pit. At our Fall River, Massachusetts location, New England sports-themed and outdoor movie baskets were a big hit. In Plymouth, Massachusetts, employees showed tremendous interest in the ice cream machine and camping-themed baskets. By focusing on regional interests and working together as a team, we created an event that was both fun and highly successful.

My advice to others looking to support ESOPATHON is to listen to your fellow employee owners. Find out what interests them, ask for feedback, and build events around the things they enjoy. When people feel heard and included, participation naturally increases."

Kristen's experience highlights the full impact of ESOPATHON. Creative fundraising efforts do more than raise money. They help provide scholarships, educational programs, and conference experiences that allow employee owners to grow as leaders, strengthen their understanding of ownership, and bring that knowledge back to their companies.

The success of events like Tech Etch's fundraiser ultimately translates into opportunities for employee owners like Kristen. By engaging employees, listening to their interests, and creating events people genuinely want to support, companies can raise more funds and expand the reach of ESOPATHON's mission. Today's fundraiser may help create the next employee owner whose life and career are transformed through education and engagement.



Professionals' Forum 2027: Seats Are Filling Fast

Many of the tickets for 2027 Professionals' Forum are already claimed, and they're going fast. TEA intentionally limits attendance so the Forum stays personal: small enough that every conversation counts and you can connect with the peers you came to meet.

The Forum heads to a new city this year: Austin, Texas, February 3–5, 2027, at the Austin Marriott Downtown. It sells out every year, so secure your place now.

Why Attend

- **Peers only.** The Professionals' Forum gathers the attorneys, valuation advisors, trustees, administrators, and consultants who serve ESOP companies. With no clients to attend to, you can speak openly about what's really happening in your practice.
- **The new rules, decoded.** The Retire Through Ownership Act, now law, better defines the process for valuing ESOP stock. Explore what it means to your valuation work and for your clients' risk exposure, plus the standards your practice will be held to.
- **Discussions you help direct.** Chairs of TEA's technical advisory committees design the Forum. An advisory committee chair and an expert committee member lead each of nine interactive roundtables, and all nine topics repeat, so you can join three different discussions or return to one for a deeper dive.
- **Connections that lead to deals.** Networking receptions and breakfasts put you face to face with the peers who refer, partner, and collaborate on your next transaction.

Secure Your Place

The Professionals' Forum is open only to TEA Professional Members and is held in person only. Log in to your ESOP Association account to receive the member rate, then register here. Find the agenda, hotel, and continuing education details at prosforum.esopassociation.org.

Bringing a colleague who's newer to ESOP work? ESOP-Talks returns with sessions built for early-career professionals, covering topics like the ESOP life cycle and transaction issues (additional registration fee).

While you're logged in: Make sure ESOP companies can find you in TEA's free Professional Marketplace. Update your Marketplace profile with your expertise, credentials, and services.







Leading in an Ownership Setting™: 2027 Registration Now Open

Registration is open for the 2027 classes of *Leading in an Ownership Setting*™, the executive education offering from the Employee Ownership Foundation (EOF) in partnership with the University of Virginia's Darden School of Business.

Join your ESOP executive peers for high-impact leadership development. Built for ESOP Presidents/CEOs and CFOs, *Leading in an Ownership Setting*™ brings two intensive weeks of learning to Darden's Grounds in Charlottesville, Virginia. Enrollment is limited, so register now.

Now a Brandon Hall Group™ Gold Award winner. The ESOP Association and the Employee Ownership Foundation, with the University of Virginia's Darden Executive Education & Lifelong Learning, earned a 2026 Brandon Hall Group™ Gold Human Capital Management Excellence Award® in Learning and Development for *Leading in an Ownership Setting*™. Known as the "Academy Awards of Human Capital Management," the Brandon Hall awards offer independent validation of what the 2025 and 2026 cohorts already know: this partnership between EOF and UVA Darden delivers real results for ESOP leaders.

World-Renowned Learning

Leading in an Ownership Setting™ is executive education built for the realities of running an employee-owned company. Darden's top-ranked faculty and leading ESOP practitioners teach every session using Darden's signature case method. You'll gain the strategic and financial grounding to navigate today's toughest issues: valuation, finance, M&A, growth and innovation, disruption, succession planning, governance, legal considerations, and AI/data analysis. You'll leave ready to lead with clarity in a complex ownership environment, with a high-caliber peer network behind you.

Graduates earn a certificate of accomplishment from Darden Executive Education and Lifelong Learning and join a nationwide alumni network that meets at The ESOP Association's conferences and events. The program is eligible for Continuing Professional Education (CPE) credits, supporting ESOP executives who maintain professional certifications. *Leading in an Ownership Setting*™ is the only ESOP executive education offering that awards a fully accredited certificate from a world-class business school.

> *"The caliber of professors is really top notch. I've never been a part of any sort of learning that's had this level of innovation and also timely challenging subjects, and I think the combination of that and catering towards the employee-owned companies has made this a really unique subject."*
>
> Matt Elhadad, President & CEO
> *Nelson-Rudie & Associates, Inc.*

2027 Dates: Choose One Track

The CEO/President and CFO/Senior Finance tracks are distinct and stand-alone. Select one track; each is complete on its own and meets in person for two separate weeks at Darden in Charlottesville.

CEO/President Track
Part I: June 20-24, 2027
Part II: December 5-9, 2027

CFO/Senior Finance
Part I: July 25-29, 2027
Part II: October 17-21, 2027

Who Can Attend

The CEO/President track is open to CEOs and/or Presidents or their designated successor. The CFO/Senior Finance track is open to CFOs or equivalent roles and/or their designated successor.

Secure Your Place

1. Log in to your ESOP Association account, or create one.
2. Click the Register Now button.
3. Enter a quantity of 1 to add your registration.

Questions about your account or registration? Contact esop@esopassociation.org. Questions about *Leading in an Ownership Setting*™? Contact Kristie Mark at KMark@esopassociation.org.

Learn more at ESOPLeadership.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



Cash For College!

A scholarship for employee owners or their dependents

EMPLOYEE OWNERSHIP FOUNDATION
TRUSTEE SCHOLARS

Application Open:
December 1, 2026 – February 12, 2027

An initiative of the Employee Ownership Foundation, a 501(c)3 non-profit organization founded in 1991 and dedicated to promoting and expanding employee ownership through research, grants, events, and public awareness. For more information, please go to employeeownershipfoundation.org

Scholarship America

EMPLOYEE OWNERSHIP FOUNDATION

Employee Ownership Foundation – Trustee Scholars

- ★ Scholarship Application Period: December 1, 2026 – February 12, 2027
- ★ Scholarships are $5,000 per year for undergraduate study or vocational-technical school training only
- ★ Two scholarships are awarded annually and are renewable for up to three years (four years max). That's up to $20,000 for a four-year degree!
- ★ Scholarship winners will be notified in April 2027 and funds will be provided for the beginning of the fall 2027 school year

To be eligible, the applicant must be:

- ★ An employee, or dependent of an employee, of a corporate member company of The ESOP Association in good standing
- ★ 22 years old or younger
- ★ Currently enrolled, or planning to enroll, in undergraduate study at an accredited two- or four-year college, university, or vocational-technical school

Learn more: EmployeeOwnershipFoundation.org/trustee-scholars

Eligibility

Applicants to the Employee Ownership Foundation Trustee Scholars Program must:

- ★ Be age 22 and under, on the application deadline, February 12, 2027.
- ★ An employee or dependent of an employee of a corporate member company of The ESOP Association (TEA).
  - Employee is defined as any part-time or full-time employee at a corporate member company, regardless of their vesting status in the company's ESOP plan.
  - Dependents are defined as natural and legally adopted children or stepchildren living in the employee's household or primarily supported by the employee.
- ★ Companies must be a corporate member in good standing of The ESOP Association prior to the application deadline date.
  - Good standing is defined as being an active, dues paying corporate member.
- ★ Be a high school senior or high school graduate, current undergraduate student, or enrolled in a vocational/technical school.
- ★ Plan to enroll in full-time undergraduate study at an accredited two- or four-year college, university, or vocational-technical school for the entire upcoming academic year.
  - Full-time is a student who is enrolled for the number of hours or courses that the school or institution considers to be full-time attendance.
  - An undergraduate student is defined as seeking one of two higher education degrees—an associate degree or a bachelor's degree.
  - Accredited
  - Two-year colleges are also known as community colleges and can also be part of a transfer program to a four-year institution.
  - Four-year college is defined as a college, university, or specialized institution.
  - A vocational -technical school is a term for either trade or technical schools.
  - The institution must be accredited by a "nationally recognized accrediting agency". The U.S. Department of Education recognized accrediting agencies.
  - Certification programs must be through an accredited institution and must run on a standard academic semester calendar. Certification programs must be a minimum of one semester/term in length and applicants must be enrolled at the time awards are disbursed in August.

Requirements

As part of your application, you must upload the following:

- ★ **Transcript**: A current, complete transcript of grades.
  - Transcripts must display the student's name, school name, grades and credit hours for each course and term in which each course was taken.
    - Grade reports (also known as report cards) are not accepted.
  - If you are uploading a high school transcript and providing SAT or ACT test scores, if those scores are not listed on your high school transcript, you will need to upload a copy of your test score report(s) separately.
  - If you are uploading a college transcript, SAT and ACT test scores are not required.
- ★ **IRS Form 1040:** Copy of the first two pages of the most recently filed IRS Form 1040 used for the Financial Information section of the application.
  - Please black out all social security numbers and bank account information.
- ★ **Video Essay:** Submit a two-minute video answering the following question: "What does employee ownership mean to you, your loved ones, and/or your community?"
  - The video should be recorded by the beneficiary of the scholarship, from their perspective as an employee at an ESOP company or as a dependent of an employee at an ESOP company
  - Only the finalist committee will review videos – they will not be shared publicly without explicit permission from the video creator.
  - Have fun!

Awards

- ★ Up to two (2) scholarships will be awarded to separate individuals.
- ★ If selected as a recipient, the student will receive a $5,000 per year award.
- ★ Awards are renewable up to three years (4 years total) or until a bachelor's degree is earned, whichever occurs first, on the basis of satisfactory academic performance, maintaining a cumulative grade point average of 2.5 on a 4.0 scale, and full-time enrollment.
- ★ Awards are for undergraduate study at accredited institutions only, including
  - Two-year/community colleges, including those that transfer into a four-year college
  - Four-year colleges, a university, college, or specialized institution
  - A vocational -technical school
- ★ Awards are NOT for
  - Graduate students seeking advanced education such as Masters or PhD programs
  - Unaccredited training schools or colleges

Application Period

- ★ Applications can be submitted via the online portal on the Scholarship America website December 1, 2026 – February 12, 2027
- ★ The application deadline is 11:59 PM Eastern Standard Time, Friday, February 12, 2027

Notification

- ★ All applicants will be notified in April, prior to College Decision Day (May 1)

Payment of Scholarships

- ★ Scholarship America processes scholarship payments on behalf of the Employee Ownership Foundation.
- ★ Payment will be made directly to the school in early August.

Selection of Recipients

- ★ Scholarship recipients are selected on the basis of:
- ★ Academic record
- ★ Demonstrated leadership and participation in school and community activities
- ★ Work experience
- ★ A statement of educational and career goals and objectives
- ★ Unusual personal or family circumstances
- ★ Financial need considered, but not determinative

Selection of finalists is made by Scholarship America. The Employee Ownership Foundation finalist committee will select scholarship recipients. Not all applicants to the program will be selected as recipients. Students may reapply to the program each year they meet eligibility requirements. All applicants agree to accept the decision as final.

EMPLOYEE OWNERSHIP FOUNDATION TRUSTEE SCHOLARS

Applications must be submitted at:

EmployeeOwnershipFoundation.org/trustee-scholars

EOFscholars@scholarshipamerica.org

Thank You for Your Commitment to Employee Ownership. Renew Your 2027 TEA Membership Today!

As we look ahead to another exciting year for employee ownership, we want to take a moment to say **THANK YOU** to the members who have already renewed their 2027 membership with The ESOP Association!

Your continued commitment means so much to us. You are not simply renewing a membership; you are investing in the future of employee ownership, supporting the work of our Association, and helping strengthen a community dedicated to making employee ownership thrive.

For those who have not yet renewed, we hope you will continue this journey with us in 2027. The deadline to renew your 2027 membership is December 31, 2026. We encourage you to renew today and ensure there is no interruption in your membership benefits.

Your Membership Makes a Difference

Membership in The ESOP Association provides access to a community, resources, and opportunities that are difficult to find anywhere else. Your membership connects you with people who understand the unique opportunities and challenges of employee ownership and provides the tools to help your organization and its employee owners succeed.

Through your membership, you have access to:

- Education & Professional Development: Year-round educational programming, expert insights, certifications, and resources to help you grow as an employee ownership leader.
- Networking & Community: Opportunities to connect with fellow ESOP companies and professionals through TEA Chapters, national meetings, The Hub, and special interest groups.
- National Advocacy: A strong, unified voice representing and protecting the interests of ESOPs at the federal and state levels.
- Signature Events: Access to the National Conference, CEO Summit, CFO Summit, and Employee Owned, the largest gathering of employee owners in the world.
- Professional Growth & Recognition: Opportunities to participate in Advisory Committees, develop your expertise, build your professional brand, share your knowledge, and gain recognition through programs like the Annual Awards for Communications Excellence (AACE).
- Valuable Member Resources: Access to ESOP Rewards, industry information, and connections that support your work in employee ownership.



Attendees pose together at the Mid-Atlantic & Carolinas 2026 Spring Conference

If you haven't renewed yet, please make your 2027 membership renewal a priority. The deadline is December 31, 2026.

Your Membership Helps Us Build What's Next!

We are continually working to expand the value of membership and introduce new resources to better serve the ESOP community.

Two exciting additions demonstrate that commitment:

- Employee Ownership University (EOU): A new educational resource designed to make employee ownership knowledge more accessible. EOU provides valuable learning opportunities for those who are new to employee ownership as well as those looking to deepen their understanding.
- Professional Marketplace: A new resource connecting ESOP companies with experienced professionals who serve the employee ownership community. It also provides our professional members with greater visibility, opportunities to showcase their expertise, and a platform to build meaningful business relationships.

Let's Make 2027 Another Great Year for Employee Ownership!

The strength of The ESOP Association comes from its members. Every renewal helps ensure we can continue advocating for employee ownership, providing exceptional education, creating meaningful connections, and developing resources that help ESOP companies and professionals succeed.

If you haven't renewed yet, please make your 2027 membership renewal a priority. The deadline is December 31, 2026.

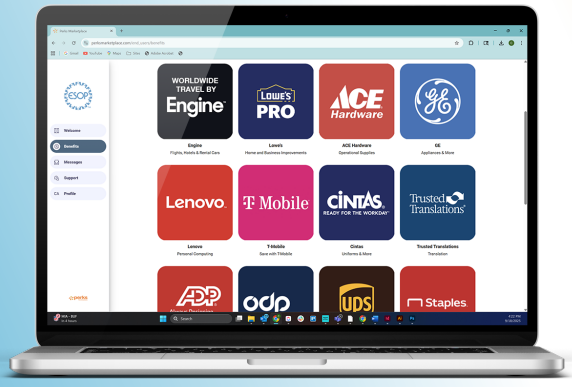
We are grateful to have you as part of the TEA community. Together, we are doing more than supporting an association—we are strengthening the future of employee ownership!

If you have any questions about your 2027 membership renewal, please contact membership@esopassociation.org

Thank you for being part of The ESOP Association!



Attendees at the Hawaii Chapter 2026 Annual Conference



ESOP REWARDS

By The ESOP Association

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

WORLDWIDE TRAVEL BY Engine™

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!

TEA Chapter & Regional Events

Looking to connect with fellow members? Our chapters have a variety of events planned to help you exchange ideas, share experiences, and stay informed. We hope you'll join us.

CALIFORNIA/ NEVADA

California & Nevada

Western Regional Conference

March 11-12, 2027
Hyatt Regency Denver Tech Center
Denver, CO

Annual Conference

September 15-17, 2027
Hyatt Regency Orange County
Anaheim, CA

FLORIDA

Florida

ESOP Employee Accelerator

December 1, 2026
Vermeer Southeast
Orlando, FL

Winter Conference

February 16-17, 2027
St. Petersburg Marriot Clearwater
Clearwater, FL

HAWAII

Hawaii

Annual Conference

October 5, 2027
Japanese Cultural Center of Hawaii
Honolulu, HI

HEART OF AMERICA

Kansas & Missouri

Spring Conference

March 3-4, 2027
Sheraton at Crown Center
Kansas City, MO

ILLINOIS

Illinois

Spring Conference

March 15-16, 2027
I-Hotel & Conference Center
Champaign, IL

INDIANA

Indiana

Virtual Roundtable

January 26, 2027

Spring Conference

March 10, 2027
502 East Event Centre
Carmel, IN

IOWA/NEBRASKA

Iowa & Nebraska

Winter Conference

February 22-23, 2027
Embassy Suites Omaha Downtown Old Market
Omaha, NE

MICHIGAN

Michigan

Spring Conference

March 18, 2027
Sheraton Grand Rapids Airport
Grand Rapids, MI

MINNESOTA/ DAKOTAS

Minnesota, North Dakota, & South Dakota

Winter Conference

January 20, 2027
Double Tree - Minneapolis Park Place
Minneapolis, MN

MID-ATLANTIC & CAROLINAS

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

Let's Talk ESOPs

December 2, 2026
Duke Mansion
Charlotte, NC

ESOP Employee Accelerator

December 11, 2026
Mid South Building Supply
Springfield, VA

Spring Conference

March 30-31, 2027
Richmond Marriott Short Pump
Glen Allen, VA

ESOP Employee Accelerator

February 2, 2027
WingSwept
Raleigh, NC

NEW ENGLAND

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

Virtual Roundtable
December 8, 2026

Spring Conference
March 10-11, 2027
DoubleTree by Hilton Manchester Downtown
Manchester, NH

CEO Conference
April 1-2, 2027
Castle Hill Inn
Newport, RI

CFO Conference
June 3-4, 2027
Hilton Garden Inn Providence Waterfront
Providence, RI

NEW YORK/ NEW JERSEY

New York & New Jersey

Virtual Roundtable
December 8, 2026

NORTHWEST

Alaska, Idaho, Montana, Oregon, & Washington

Let's Talk ESOPs - Spokane
December 10, 2026
Mode Campus
Liberty Lake, WA

Western Regional Conference
March 11-12, 2027
Hyatt Regency Denver Tech Center
Denver, CO

Fall Conference
October 7-8, 2027
The Centennial Hotel
Spokane, WA

OHIO/KENTUCKY

Ohio & Kentucky

Spring Conference & Advocacy Day
March 2-3, 2027
Renaissance Columbus Westerville-Polaris Hotel
Westerville, OH

PENNSYLVANIA/ DELAWARE

Pennsylvania & Delaware

Virtual Roundtable
December 8

Spring Conference
February 23-24, 2027
Wyndham Gettysburg Hotel & Conference Center
Gettysburg, PA

Let's Talk ESOPs
July 14, 2027
Guttman Energy
Belle Vernon, PA

ROCKY MOUNTAIN

Arizona, Colorado, New Mexico, Utah, & Wyoming

Ask the Officers
December 3, 2026
Virtual

Western Regional Conference
March 11-12, 2027
Hyatt Regency Denver Tech Center
Denver, CO

Fall Conference
September 30-October 1, 2027
Double Tree Tucson Reid Park
Tucson, AZ

SOUTHEAST

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

ESOP Employee Accelerator
December 9, 2026
nou Systems, Inc.
Huntsville, AL

Winter Conference
January 25-26, 2027
The Westin Atlanta Perimeter North
Atlanta, GA

TEXAS/ OKLAHOMA

Texas & Oklahoma

Let's Talk ESOPs - Dallas
February 18, 2027
New Leaf Service Contracts
Irving, TX

Western Regional Conference
March 11-12, 2027
Hyatt Regency Denver Tech Center
Denver, CO

Let's Talk ESOPs - Oklahoma City
April 6, 2027
Bridges Health
Oklahoma City, OK

Let's Talk ESOPs - Central Texas
August 18, 2027
Alterman
Live Oak, TX

Fall Conference
September 9-10, 2027
Sheraton Oklahoma City Downtown Hotel
Oklahoma City, OK

WISCONSIN

Wisconsin

Virtual Roundtable
January 26, 2027

Advocacy Day
February 17, 2027
DeWitt Law Firm
Madison, WI

Spring Conference
March 2-3, 2027
Sheraton Milwaukee Brookfield Hotel
Brookfield, WI

Member Showcase
April 22, 2027
Staab Construction Corporation
Marshfield, WI

PODCAST

You Can't Delegate Ownership Culture: Lessons from an ESOP CEO

An ESOP makes employees owners. But what makes them actually think and act like owners?

For Sentry Equipment CEO Brian Baker, it starts with leadership.

Brian joins Jim Bonham on The Ownership Effect podcast to share how Sentry puts ownership into practice—from CEO-led education for new employees to share-price reveals that connect business performance to personal financial security. He also explains his five foundations of an ownership culture and the meaning behind Sentry's "CEO wall," which honors retiring employee owners.

With Sentry celebrating 100 years in business and 40 years of employee ownership, Brian offers practical lessons on building trust, encouraging accountability, and making ownership matter every day.



You can watch the latest episode on YouTube, listen on Apple Podcasts or on Spotify, and all major podcast players.



A Dedicated Team You Can Trust

TI-TRUST, Inc. proudly enjoys a national reputation as a "high-touch" client-centered service provider. Our high quality knowledge expertise is provided from an initial transaction, to the daily administrative services, to consideration of maturity issues of an ESOP, to terminations or sales of ESOP stock.

We have the experience and dedicated professionals to maximize your expectations. TI-TRUST is a leading provider of fiduciary services through superior, innovative, and efficient delivery of services made possible by our dedicated team committed to excellence.

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Finish 2026 Strong. Start 2027 Even Stronger.

Four Upcoming ESOP Employee Accelerator Opportunities for Employee Owners

Employee owners have filled 17 ESOP Employee Accelerator classes so far in 2026, helping strengthen ownership cultures and business understanding at ESOP companies across the country. Three more classes remain before year end, and registration is now open for the first Accelerator of 2027.

The Employee Ownership Foundation designed the Accelerator for non-managerial staff, new employee owners, and for more seasoned members of the team who may benefit from an ESOP overview. In one day, participants learn how ESOPs work, how to read basic financial statements, and how to talk about employee ownership with coworkers.

The day builds to the Accelerator's signature business simulation. Working in teams, participants run a simulated ESOP company and make decisions that affect customers, employees, and profits. Along the way, they tackle real business challenges together, test what they've learned about employee ownership, and see how everyday choices shape both short-term results and the company's long-term value.

Many companies send several employee owners to the same class. They return with shared knowledge and a common plan for putting it to work.

See the full curriculum >>

Upcoming Classes

All classes start at 8:00 a.m. local time. All employee owners are welcome to attend. Registration is required, as we intend to keep classes small to maximize coaching and student experience.

December 1 | Orlando, FL
Hosted by Vermeer Southeast
Register >>

December 9 | Huntsville, AL
Hosted by nou Systems, Inc.
Register >>

December 11 | Springfield, VA
Hosted by Mid South Building Supply
Register >>

February 2 | Raleigh, NC
Hosted by WingSwept
Register >>



Class picture from Des Moines, IA, hosted by Wright Service Corp

Thank You to Our 2026 Hosts

Every Accelerator depends on a member company willing to welcome employee owners from across its region. Thank you to the companies that host Accelerator classes year after year:

Web Industries, Admix, Freedom Industries, Allied Mineral Products, Walker Mechanical Contractors, Nielsen Builders, LD&B Insurance and Financial Services, Avail Technologies, Dialectic Engineering, Wright Service Corp, HdL Companies, Bowers+Kubota Consulting, GH Phipps Construction Companies, Stress Engineering Services, Kreischer Miller, Hydro-Chem Systems, Speedrack Products Group, Azurite Professional Community, Vermeer Southeast, nou Systems, Inc., and Mid South Building Supply.

Bring the Accelerator to Your Company

Most ESOP Employee Accelerator sessions are regional, bringing together employee owners from several companies in cities like Houston, Horsham, Pa., and Denver.

Member companies with 20 or more participants can host a private Accelerator just for their own team, held at their location. A private session:

- Gives your employee owners a shared foundation in ownership thinking
- Strengthens alignment across departments
- Saves on travel costs
- Sends your team back with practical tools they can use right away

Planning for 2027? Contact Aaron Moberger, ESOP Employee Accelerator Trainer, at amoberger@esopassociation.org to learn more about hosting a private Accelerator.



THE ESOP ASSOCIATION
EMPLOYEE OWNERSHIP
UNIVERSITY

Facilitator Certification Program(FCP)

The FCP equips participants to effectively facilitate employee ownership education and engagement programs within ESOP companies.

Scan the QR to register for an upcoming session or visit esopassociation.org/eou

February 3, 2027
Professionals' Forum
Austin, TX

March 2, 2027
Western Regional Conference
Denver, CO

March 30, 2027
Mid-Atlantic & Carolinas Spring Conference
Glen Allen, VA

May 12, 2027
TEA National Conference
Washington, DC

September 15, 2027
California/Nevada Annual Conference
Anaheim, CA

September 21, 2027
Midwest Regional Conference

October 1, 2027
Midwest Regional Conference

October 31, 2027
Employee Owned Conference
The ARIA | Las Vegas, NV

| The ESOP Association

Kansas City ESOP Companies: Help Shape New Research on Employee Ownership

In our last issue, we shared news of a new research project on ESOP companies in the Kansas City metropolitan area, and the research team is still looking for participants. The study asks an important question: How can employee ownership support greater financial well-being for working people and the region they live in?

Researchers from Rutgers University lead the project, with support from Erik Olsen, a professor at the University of Missouri–Kansas City. Together, they will examine how ESOPs may help employees build economic mobility.

Kansas City is an ideal place for this work because it has an unusually high concentration of ESOP companies. By learning directly from companies and employees across the region, the researchers hope to bring greater national visibility to Kansas City's ESOPs and to better understand how employee ownership helps workers get ahead.

What participation involves:

- A Zoom interview with a company leader
- A short online survey for employees
- Where feasible, an interview with one or more employee owners

Participation is free for companies, and employees who complete the survey can enter a drawing for gift cards.

If you lead an ESOP company in the greater Kansas City area, your perspective can make a real difference in this research. To take part or learn more, contact Research Project Manager Glenda Gracia-Rivera at 848-932-0054 or ggrivera@rutgers.edu.

TEA note: The ESOP Association encourages eligible ESOP companies in the greater Kansas City metropolitan area to participate in this research.

The ESOP Association

Did You Know?

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.

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

Is Your ESOP Association Membership Information Up to Date?

The ESOP Association's membership team kindly reminds our valued members to please take a moment to review your ESOP's information on file with us and ensure it is up to date. Keeping your information current ensures you and your employee owners receive timely communications, personalized updates, and full access to The ESOP Association's comprehensive membership benefits.

To review your information, please log in to your membership portal and verify:

- **Company details**
- **Who** should receive your membership renewal
- **Membership roster:** Please be sure you have your C-Suite employee owners, your ESOP Committee members, and anyone else you would like to receive membership benefits including discounted meetings, access to chapter notifications, and access to the Hub, etc. To add individuals, click "Add". If you need to remove any individuals, send a list of names to membership@esopassociation.org

Thank you for your help. If you have any questions, please email membership@esopassociation.org or call 202-293-2971.



The ESOP Association National Events

To learn more and register for The ESOP Association's events, visit esopassociation.org/events.



PROFESSIONALS' FORUM The ESOP Association

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.



TEA NATIONAL CONFERENCE

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.



The ESOP Association's Annual CFO SUMMIT

CFO SUMMIT 2027

June 14-16, 2027 | Annapolis, MD

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.



The ESOP Association's Annual CEO SUMMIT

CEO SUMMIT 2027

August 2027

Join us 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 27

EMPLOYEE OWNED 2027

October 31-November 3, 2027 | Las Vegas, NV

Employee owners, executives, trustees, and advisors converge on The ARIA in Las Vegas for four days of expanded education, distinguished speakers, and the connections that move employee ownership forward.

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ESOP™



ESOP Report

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