



# **The Employee Ownership Foundation 2010 Annual Report**



## ***IN MEMORIAM***

This Annual Report is dedicated in memory of Dan R. Bannister, The Employee Ownership Foundation's Chair from 1997 to 2003. Having passed away on March 13, 2011, Dan Bannister's vision for the Employee Ownership Foundation, and its progress that we see today is his biggest legacy. Dan was a friend, a mentor and will be missed.





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May 13, 2011

Dear Employee Ownership Advocate:

2010 was another year of of impressive projects funded by The Employee Ownership Foundation. The Foundation moved aggressively to expand research and education of employee ownership in our nation's leading universities and colleges, to continue to educate average pay employee owners, to continue needed research on how ESOPs provide adequate income security, and to create awareness by business leaders not familiar with the ESOP business model. The following Annual Report gives details, but I am particularly proud to note we continue to expand the Kelso Fellowship Program including research grants to study the theories of the late Dr. Louis O. Kelso, the originator of the ESOP business model. Additionally, the Foundation is sponsoring the Robert W. Smiley, Jr. Fellowship at Rutgers that will focus on the ESOP model of employee ownership. Mr. Smiley's generous donation to the Foundation again funded this fellowship.

I also thank all our volunteers and donors for their efforts and dedication in support of our Foundation becoming a major force in making our nation a nation of owners, particularly The ESOP Association chapters and our Foundation trustees, who lead our fund raising drives.

I am proud of our results for 2010, but, we are committed to doing much more in the future with leadership of our new chair, Frieda S. Takaki. This commitment to do more requires more resources. Now, I am asking you to join me, your fellow employee owners and colleagues providing services to ESOP companies in making a contribution to a most cost effective effort in promoting the power of employee ownership in America today: The Employee Ownership Foundation.

Thank you for all of your support.

Sincerely,

Joseph Cabral, Chair

JC:ger

*Affiliated With The ESOP Association*





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## THE CASE FOR THE EMPLOYEE OWNERSHIP FOUNDATION

**S**et forth below is an Op-Ed Piece by John D. Menke that articulates a primary reason for everyone to support the Foundation, in order to help the ESOP community reach its Vision for America. John is President of Menke & Associates, Inc. and began his career working with Dr. Louis Kelso when Dr. Kelso was leading his firm to establish the first ESOP companies in America.

### WHY GIVING TO THE EMPLOYEE OWNERSHIP FOUNDATION IS CRITICALLY IMPORTANT

Although the ESOP concept continues to enjoy bipartisan support in Congress, this support is not evident in the general populace, as evidenced by views of ESOPs in the media, academia, and prominent think tanks. Eventually this lack of deeper support for ESOPs beyond Congress will lead to Congressional support waning, and perhaps evaporating. Congressional support can be fickle. Unless the policy is broadly accepted by thought leaders, ESOP policy will be here today, gone tomorrow, as Congressional friends of ESOPs retire or are defeated for re-election.

This problem is compounded by the following facts:

First, Members of Congress generally rely on staff to advise them on key decisions about how bills and amendments impact their constituents. These aides are often recent university or college graduates with little, or even no knowledge of ESOPs; moreover, the majority of key staff aides work for a member of Congress five or fewer years before taking jobs in the private sector. Given their lack of knowledge of the benefits that ESOPs provide to American workers and business owners, it is highly unlikely that most Congressional staffers will proactively recommend voting against legislation that may be detrimental to the ESOP industry, or recommend voting for pro-ESOP legislation.

Second, ESOPs lack a constituency with an organized, employee grass roots advocacy group. No ESOP labor union collects dues and lobbies on behalf of ESOPs. True, we have 10 million employee owners disbursed throughout the country; but so far they are not likely to be members of any one political party, or to be “ESOP” voters.

Third, in recent years a growing number of academics, nearly all lawyers teaching in law schools, have written articles hostile to the ESOP concept. These people are mostly “pension purists” who believe that company stock is too risky in a retirement savings plan, and employer stock in a retirement plan is both bad public policy and bad economics. Unfortunately, they can point to a number of high profile ESOP company bankruptcies to support their position.

Fourth, it appears that Federal budget deficits will continue. In the current recessionary climate, raising tax rates is not considered a viable option to lower the deficit. Congress will be under intense pressure to raise revenues indirectly by eliminating every tax credit,



deduction and deferral it can without causing undue political push back. Since the ESOP cynics view the S corporation ESOP as a tax loophole that borders on being an abusive tax shelter, we can be sure that this ESOP tax incentive will be considered by Congressional committees in the name of both lowering the deficit, and/or tax reform.

Given these circumstances, what strategies can ESOP advocates employ to keep ESOPs viable now and for decades to come?

In my view, we have only two options.

The first is to continue our reliance on the personal contacts that CEOs and other top executives of highly successful ESOP companies have established with their Congressional representatives. This approach has served us well. We should also continue to expand the growing number of ESOP companies that engage average pay employees to express pro-ESOP views to Members of Congress.

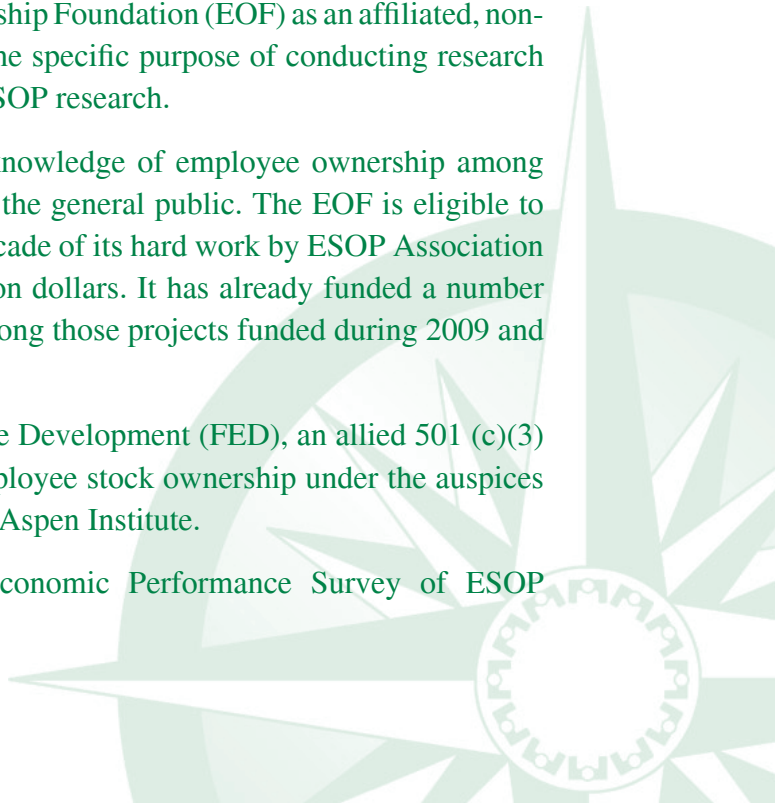
But the trends and circumstances described above suggest that this strategy is very risky and at best represents putting out legislation/regulatory “fires”, versus having a foundation of public support that translates into permanent, strong support for ESOPs by Congress and the Executive Branch of the U.S. government.

Option two is an ESOP educational campaign designed to convince our national thought leaders to endorse employee ownership via the ESOP model. It is these people who in the long run persuade elected officials what is good policy. Key is having people in Congress and their staffs see that respected leaders in the world of academia and the think tanks firmly believe ESOPs bestow upon American workers, and on the macro-economy, benefits far beyond the current cynical view that ESOP policy is wasted taxpayer dollars.

Happily, the infrastructure is already in place to make Option Two viable. In 1990s, The ESOP Association created the Employee Ownership Foundation (EOF) as an affiliated, non-profit 501 (c)(3) educational organization for the specific purpose of conducting research and promoting educational focus on positive ESOP research.

The stated purpose of EOF is to expand knowledge of employee ownership among “thought leaders” in academia, the media, and the general public. The EOF is eligible to receive tax-deductible contributions. After a decade of its hard work by ESOP Association leaders its endowment is in excess of \$1 million dollars. It has already funded a number of projects capable of making a difference. Among those projects funded during 2009 and 2010 are the following:

- Initiating with the Foundation for Enterprise Development (FED), an allied 501 (c)(3) entity, a business school curriculum on employee stock ownership under the auspices of the Center for Business Education at the Aspen Institute.
- Conducting and publishing an annual Economic Performance Survey of ESOP companies.





- Financing various grants through Rutgers University's School of Labor and Management to fund fellowships for research projects on employee stock ownership by professors and graduate students at major U.S. universities. In 2010 under the tutelage of Rutgers University Professor Dr. Joseph Blasi, the author of five highly-acclaimed books on ESOPs, EOF together with FED, underwrote 32 fellowships to professors, graduate students and PhD candidates to research various aspects of employee ownership. The resulting research reports were presented at the Beyster Fellowship Symposium in La Jolla, California, in June of 2010, and at the Mid-Year Fellows Workshop at Rutgers University in February 24 and 25, 2011. In 2011 the EOF and the FED expects to grant additional fellowships to further explore the impact of employee ownership on American workers, so that 50 fellows will be working on research important to ESOPs by year's end 2011.

These fellowships will produce a threefold result. First, their research reports (most of which will be published both online and in hard copy) will be extremely useful as reference materials if and when questions arise as to whether ESOPs truly benefit the U.S. economy and ESOP participants. When faced with issues on which they have no personal knowledge or experience, Congressional staffers, government regulators and federal judges often rely heavily on research conducted by academic institutions having no vested interest in the issue.

Second, we believe that these research reports will increase the general knowledge and understanding of ESOPs in not only academic and think tank arenas, but also in the business arena. Although ESOPs have now been in U.S. law for almost 40 years, most business owners, professional advisors and academics still do not appreciate the concept. Ongoing research and education can remedy this deficiency.

Third, many of these research fellows will eventually move into positions of power and influence in academia, think tanks, government and/or private industry. In fact, often stars of academia move back and forth between these sectors, and therefore expand their influence on policy making at the highest levels of government, such as the White House. Having people in positions of power and influence who understand the true benefits that ESOPs provide is essential to the future of the ESOP industry.

EOF has accomplished a great deal over the past three years. It has launched a number of important new initiatives. But if it is to nurture these initiatives to successful fruition, additional funding is essential.

We who are ESOP practitioners have enjoyed being members of a profession that is intellectually exciting, socially beneficial, and financially rewarding. Clearly, we have an obligation to give something back in return for these blessings. We also have an obligation to protect our realm and make sure that some future Congress or White House does not destroy such a valuable, and fair financial tool. EOF will help us explain and communicate the unique benefits that ESOPs provide to American business owners, and employees.



Recognizing the importance and urgency of this campaign, our firm has pledged to make an annual contribution to the EOF of an amount equal to 5% of our annual company contribution to our own ESOP or .2% of annual revenues, whichever is greater. This insurance is relatively cheap, especially given the deductibility of these contributions. If all ESOP practitioners join us in making the same pledge, EOF will be sufficiently funded to accomplish its objectives for years to come.

For the same reasons, if you are the owner of an ESOP company, don't you also have an obligation to give something back and/or an obligation to make sure that Congress does not destroy this unique tool either now or in the future?

Please join us in pledging an annual company contribution to EOF of an amount equal to 5% of your annual ESOP contribution or .2% of your annual revenues, whichever is greater.

Contributing to EOF may be the most valuable thing that you can do to help preserve existing ESOP incentives both for yourself and for your successors.

John D. Menke





## THE YEAR IN REVIEW

In 2010, the third year that The Employee Ownership Foundation (“EOF”) had a \$1 million plus endowment, the list of important projects funded by the Foundation reached an all time high. Below is a synopsis of the projects funded in 2010 or carried over from 2009 to 2010 by the trustees.

1. Kelso Fellowships (formerly “Rutgers” Fellowships): For clarity sake, in year 2009 recipients of money granted from the Employee Ownership Foundation (“EOF”) to Rutgers University for fellowships were labeled Rutgers University Fellows. However, commencing in 2010 the approved budgeted amount of \$62,500 was granted for five (5) Kelso Fellows at \$12,500 each. The five recipients of the Kelso Fellowships were as follows: Steven Freeman, Erik Olsen, Ryan Hammond, Jeffrey Moriarty and Frank Shipper.

Through Robert W. Smiley, Jr.’s generosity, EOF received a contribution of \$10,000 which was designated as a Smiley Fellowship at Rutgers. The recipient of the Robert W. Smiley, Jr. Fellowship was Jefferson Decker.

It should also be noted that through John Menke’s generosity, EOF received a contribution of \$20,000 in 2010 which was designated to be used for a Rutgers 2011 Mid-Year Fellows Workshop in the name of Louis O. Kelso.

2. There are two aspects to the Aspen Institute’s Center for Business Education (“CBE”) program, which is funded jointly by EOF and Foundation for Enterprise Development (“FED”). One is the establishment of over 400 sources on employee ownership, or shared capitalism as it is called by some, on caseplace.org, a web site that is a repertory of sources for business schools and business professors to gather materials for their courses. This part of the work with Aspen’s CBE is in its third year.

In 2010 the dissertation contest created in 2009 was won by Natasha Van der Zwan from The New School for Social Research. The winner was honored along with other Aspen CBE dissertation winners on other topics in New York City on October 6th.

3. General Social Survey Re-allocation: Chair Cabral and President Keeling learned from Dr. Joseph Blasi that the National Science Foundation (“NSF”), a Federal agency that funds the General Social Survey (“GSS”), notified the University of Chicago’s Center for Opinion Research that the GSS did not need donations made earlier for specialized questions on the 2010 GSS. The NSF received an extra \$1B from the Federal government economic stimulus program. Thus all supplemental questions for the 2010 GSS which required extra payment in order to be included in the survey were eliminated, with the exception of those questions concerning employee ownership. The academics in charge of the GSS believe that since approximately 48M Americans participate in some type of shared capitalism program in their workplaces, the questions relative to employee ownership and shared capitalism are sufficiently important to remain as part of the 2010 GSS. Extra questions on employee ownership for the 2010 survey compared to the 2002 and 2006 survey submitted by Drs. Joseph Blasi, and Douglas Kruse were removed from the 2010 GSS, however.

Removal of the extra “shared capitalism” questions that Drs. Blasi and Kruse planned for the 2010 GSS resulted in EOF “overfunding” its share of the project. The amount of this surplus was approximately \$28,000. This surplus was granted to six individuals now known as the Rutgers Research Fellows. Those six recipients have received grants in the amount of \$3,000 to \$5,000 each. The recipients’ names are as follows: Daphne Berry, Phillip Melizzo, Francisco Bova, Dustin Avent-Holt, Vernon Woodley and Natasha van der Zwan.



4. The Foundation continued important programs that began in the past twelve years, such as underwriting the acclaimed orator and business leader Stephen C. Sheppard's presentations to business owners who are prime candidates for establishing an ESOP as an exit strategy; and the Foundation continued granting Edmunson Scholarships — 11 in 2010 — to average pay employees for their attendance at the Foundation's Employee Ownership Retreats, held two times a year with a faculty from the Ohio Employee Ownership Center of Kent State University.
5. The Beyster Symposium brings together academic leaders and new scholars involved with evaluating broad-based employee ownership and entrepreneurship. The Symposium occurred June 27th through 30th, 2010. The 2010 EOF approved budget called for a \$5,000 allocation of funds.  

EOF underwrote some of the expenses such as food, embedments honoring EOF's fellows, etc. involved with the conducting of the Beyster Fellowship Symposium in the amount of \$8,500.
6. In 2008 the NCEO was granted monies for a research project to calculate the average ESOP contribution in ESOP companies and the average of the 401(k) defined contribution. Then the ESOP and 401(k) contribution would be added together to compare to non-ESOP companies. An assumption for return on investments would also be done. This research after some modeling could develop adequate income guidelines as to what is reasonable expectation for retirement security provided by ESOP companies versus non-ESOP companies.  

In 2010 Loren Rodgers from the NCEO submitted a draft of the research findings regarding the amount of retirement savings available to ESOP participants to EOF. These findings were reviewed by the task force headed by Trustee Hugh Reynolds who helped scope research. An additional \$2,500 was sent to further the work needed on the research for a total funding of \$13,800 for this project. The research conclusions released in 2010 have been cited frequently before federal decision makers as proof ESOPs on the whole provide greater retirement security than non-ESOP companies.
7. The ESOP Economic Performance Survey, first conducted 19 years ago by The ESOP Association, but now a Foundation Survey, was released in August 2010 once again confirming overwhelmingly that ESOP company members of The ESOP Association out perform stock market indices, and establishing an ESOP was viewed by approximately 91% of the ESOP company leaders as a "good" business decision. This survey consistently generates more positive media mentions than other EOF press releases.
8. The Foundation continued to underwrite a joint venue program, the Employee Owner Retreat, with the Ohio Center for Employee Ownership.

### **Fund Raising:**

The Foundation raised a sum of \$242,600 in 2010 from private parties.

### **Decision-making and Goal Setting:**

The primary decisions of the Foundation are made by the Executive Committee ("EC") of the Foundation's Board of Trustees. At year end 2010 members of the Executive Committee were Chair Joseph Cabral, Lonnie Pepler-Moyer, Frieda Takaki, Waite Dalrymple, Ellis E. Moseley, David L. Kelly, Karen D. Ng, Carey Chen and Robert W. Edwards.

The Foundation also has a Board of Trustees which develops the Foundation's annual goals, develops and recommends projects, and takes a lead in fund raising activities.



## TWELVE YEARS OF ACCOMPLISHMENTS FOR EMPLOYEE OWNERSHIP SINCE 1998

### Fund Raising

Since its public “kick-off” in 1998, under the leadership of past chair Dan R. Bannister, former CEO of DynCorp, the Employee Ownership Foundation, the tax-exempt 501(c)(3) affiliate of The ESOP Association, has collected nearly \$2,402,373 in contributions from ESOP and employee ownership advocates.

### Endowment Investments

The Foundation has placed \$1,112,435 as of March 31, 2011 of the \$2,402,373 received in long-term investments of stocks and bonds.

### Foundation Operating Expenses

The direct operating expenses of the past 12 years took \$581,530 of the nearly \$2,402,373 in contributions, or approximately \$50,000 a year on average. Operating expenses include governance, management and general costs.

### Foundation Grants

Approximately \$502,664 of the nearly \$2,402,373 was used to fund all or part of the following programs.

1. *The Aspen Institute’s Center for Business Education projects: Starting in 2008 and continuing in 2010 there are two aspects to this program, which are funded jointly by EOF and the Foundation for Enterprise Development (“FED”). One is the establishment of now over 400 sources on employee ownership, or shared capitalism as it is called by some, on caseplace.org, a web site that is a repertory of sources for business schools and business professors to gather materials for their courses. This part of the work with Aspen’s CBE is in its third year.*

**Outcome:** In 2010 the dissertation contest was won by Natasha van der Zwan, a doctoral candidate in political science at the New School for Social Research. The winner was honored along with other Aspen CBE dissertation winners on other topics in New York City on October 6th.

2. *The Foundation pledged to be the lead underwriter for the third four year cycle in a row of the General Social Survey (“GSS”), conducted by the Center for Opinion Research at the University of Chicago, questions on employee ownership in America. The development of data on who are employee owners in the U.S., how they work, and in what form they own stock in the companies where they work, is crucial for the development of public policy related to employee stock ownership, as the data demonstrates how important employee ownership is to nearly 38 million Americans.*

**Outcome:** Chair Cabral and President Keeling learned from Dr. Joseph Blasi that the National Science Foundation (“NSF”), a Federal agency that funds the General Social Survey (“GSS”), notified the University of Chicago’s Center for Opinion Research that the GSS did not need donations made earlier for specialized questions on the 2010 GSS. The NSF received an extra \$1B from the Federal government economic stimulus program. Thus all supplemental questions for the 2010 GSS which required extra payment in order to be included in the survey were eliminated, with the exception of those questions concerning employee ownership. The academics in charge of the GSS believe that since approximately 48M Americans participate in some type of shared capitalism program in their workplaces, the questions relative to employee ownership and shared capitalism are sufficiently important to remain as part of the 2010 GSS. Extra questions on employee ownership for the 2010 survey compared to the 2002 and 2006 survey submitted by Drs. Joseph Blasi, and Douglas Kruse were removed from the 2010 GSS, however.



Removal of the extra “shared capitalism” questions that Drs. Blasi and Kruse planned for the 2010 GSS resulted in EOF “overfunding” its share of the project. The amount of this surplus was approximately \$28K. This surplus was granted to six individuals now known as the Rutgers Research Fellows. Those six recipients have received grants in the amount of \$3,000 to \$5,000 each. The recipients’ names are as follows: Daphne Berry, Phillip Melizzo, Francisco Bova, Dustin Avent-Holt, Vernon Woodley and Natasha van der Zwan.

3. *For clarity sake, in year 2009 recipients of money granted from the Employee Ownership Foundation (“EOF”) to Rutgers University for fellowships was labeled as Rutgers University Fellowships (a/k/a Kelso Fellowships). However, commencing in 2010 the approved budgeted amount of \$62,500 was granted for five (5) Kelso Fellowships at \$12,500 each.*

**Outcome:** The five recipients of the Kelso Fellowships were as follows: Steven Freeman, Erik Olsen, Ryan Hammond, Jeffrey Moriarty and Frank Shipper. Through Robert W. Smiley, Jr.’s generosity, EOF received a contribution of \$10,000 which was designated as a Smiley Fellowship at Rutgers. The recipient of the Robert W. Smiley, Jr. Fellowship was Jefferson Decker.

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4. *The Foundation continued important programs that began in the past twelve years, such as underwriting the acclaimed orator and business leader Stephen C. Sheppard’s presentations to business owners who are prime candidates for establishing an ESOP as an exit strategy.*

**Outcome:** Now in its fifth year the presentations by former ESOP company CEO Sheppard, who is recognized as the best public speaker in the ESOP community, has triggered numerous expressions of interest in selling shares to an ESOP by those in his audience planning to exit the ownership of the non-publicly traded companies.

5. *The Foundation continued granting Edmunson Scholarships — 12 in 2010 — to average pay employees for their attendance at the Foundation’s Employee Ownership Retreats, held one to two times a year with a faculty from the Ohio Employee Ownership Center of Kent State University. The Foundation has awarded 94 (\$1000 and \$1250) Charles Edmunson Scholarships to ESOP companies to send average pay employee-owners to employee owner educational programs, such as the Employee Owner Retreat, or The ESOP Association’s Annual Conference. (The Scholarships honor the late Charles R. Edmunson, an Association leader and stalwart voice for ownership education for all employees, not just top executives.)*

**Outcome:** The Foundation’s files are full of testimonials of how the Edmunson Scholarship winners have had their employees become more committed, more knowledgeable, and more “thinking of ownership after their experience at programs dedicated to making ownership real for average pay employees.”

6. *The Beyster Symposium brings together academic leaders and new scholars involved with evaluating broad-based employee ownership and entrepreneurship. The Symposium occurred June 27th through 30th 2010. The 2010 EOF approved budget called for a \$5,000 allocation of funds.*

**Outcome:** EOF underwrote some of the expenses such as food, embedments honoring EOF’s fellows, etc. involved with the conducting of the Beyster Fellowship Symposium in the amount of \$8,500.

7. *The Foundation conducts an annual survey of the sponsors of ESOPs to determine how the share value of the ESOP shares performed in comparison to the public stock markets, to determine the ESOP’s impact on the company, and to determine the company leadership’s view of the ESOP as a good thing, or a bad thing for the company.*



**Outcome:** This annual survey demonstrates that the majority of ESOP Association members outperform the stock market indexes (41% in 2006, 50% in 2007, and 88.5% in 2009, to cite the recent surveys), and garners more positive media mentions about ESOPs than any other activity under taken in the ESOP world each year.

8. *In 2008 a proposal by Loren Rodgers of the NCEO was granted for a research project to calculate the average ESOP contribution in ESOP companies and the average of the 401(k) defined contribution. Then the ESOP and 401(k) contribution would be added together to compare to non-ESOP companies. An assumption for return on investments would also be done. This research after some modeling could develop adequate income guidelines as to what is reasonable expectation for retirement security provided by ESOP companies versus non-ESOP companies.*

**Outcome:** In 2010 Loren Rodgers from NCEO finished the research findings regarding the amount of retirement savings available to ESOP participants to EOF. The research was reviewed by the task force headed by Trustee Hugh Reynolds who helped scope the research. An additional \$2,500 was sent to further the work needed on the research for a total funding of \$13,800 for this project. The research conclusions have been cited frequently before federal decision makers as proof ESOPs on the whole provide greater retirement security than non-ESOP companies.

9. *Again in 2009 the UPenn Symposium was held on May 1 and was underwritten by EOF. Chair Cabral attended, as did about 25 others. EOF underwrote the attendance of several academics, including two from Kent State University's Employee Ownership Center, a Rutgers EOF fellow, and the professor from University of Massachusetts at Amherst, who developed an employee ownership curriculum for CasePlace.org, which is funded jointly by FED and EOF. The second UPenn symposium was hosted by the Center for Organizational Dynamics, UPenn on the UPenn campus.*

**Outcome:** Awareness of employee ownership in the academic community to such a degree that the symposium will be repeated in future years.

10. *While in fiscal/calendar year 2009 EOF granted \$25,000 for two fellowships, in fact for the academic cycle of the program, EOF funded four fellowships, as \$20,000 was funded in 2008, and the \$45,000 resulted in Rutgers faculty leaders of the program to say EOF funded four fellowships in this cycle. FED funded the bulk of the fellowships, and their fellowships are called the Beyster Fellowships. Last cycle FED funded fellowships up to \$150 K.*

*Consensus by the Trustees was reached to have monies go towards a new fellowship category, the Kelso Fellowship. Dr. Kelso's widow, Patricia Hetter, who co-authored his major work on binary economics, endorsed the idea of one fellowship at Rutgers being labeled a "Kelso" Fellowship.*

**Outcome:** Four fellowships in the amount of \$45,000 were funded.

11. *In 2008 the Foundation underwrote a dissertation presented by Brent Kramer to the City University of New York that updated the groundbreaking work in the late '90s by Rutgers University professors Blasi and Kruse that privately held ESOP companies are more productive than their non-ESOP counterparts.*

**Outcome:** Confirmation that employee-owned companies are more productive than their non-ESOP competitors.

12. *In 2007 the Foundation made its final payment of its granted \$20,000 to the National Center for Employee Ownership (NCEO) to study in depth with extensive interviews why companies terminate their ESOP.*

**Outcome:** The NCEO research was finished and published in December 14, 2007, and prominently reported on in The ESOP Association's newsletter and on the Web pages of both the Association and the Foundation.



13. *The lead monetary grant to Rutgers University for research by leading employee ownership researchers Dr. Joseph Blasi and Dr. Douglas Kruse that collected data from 1100 ESOP companies compared to 1100 similar non-ESOP companies over an eleven-year period.*

**Outcome:** The conclusions of the research vividly demonstrate that ESOP companies did better than the non-ESOP companies over the eleven-year period by several measures such as sales, benefits, and survivability. This data provided ESOP advocates the tools they needed to successfully counter proposals to restrict ESOPs in private companies during the sometimes volatile public and Congressional debate on how to prevent employee losses from company stock declines, as was the situation for Enron and United Airlines employees.

14. *Providing the major funding and some marketing for the joint venture with the Ohio Employee Ownership Center, Kent State University, the Employee Owner Retreat, which is a retreat for average pay employees in ESOP companies.*

**Outcome:** Developed in 1992 by The ESOP Association, the program educates approximately 50 employee owners a year in the workings of our capitalistic system, and how to be effective leaders among fellow employee owners in an ESOP company.

15. *Retention of award-winning international public relations firm Fleischman Hillard during 2002.*

**Outcome:** While the two major 2002 stories on employee ownership, the collapse of Enron and the bankruptcy of United Airlines, had the potential to create an extremely negative atmosphere for employee ownership and ESOPs, and thus turn sour the view of society's thought leaders and decision makers toward ESOPs, a concentrated media campaign, and development of proposals to limit employee stock ownership.

16. *The Foundation funded a National Center of Employee Ownership ("NCEO") survey compiling of non-U.S. stock compensation programs.*

**Outcome:** The compilation formed the basis of web-based information through the NCEO web site that is the most comprehensive source for quick information and summary description of nearly 100 counties' policies toward stock compensation.

17. *In partnership with the Society of Financial Planners, the Foundation helped underwrite the audio, and web-based programming that teaches the basics of ESOPs to the Society's members in a series of programs entitled the Jeffrey S. Buxton Lectures, in memory of the son of Dickson C. Buxton, one founder of The ESOP Association, and major donor to the Foundation.*

**Outcome:** It is estimated by the Society of Financial Planners that over 2000 financial planners have "tuned" in to the Jeffrey S. Buxton lecture series on ESOPs and that these financial planners have thousands of clients relying on them for advice on how to exit a closely held business.

18. *Grants of \$60,000 to help provide development and implementation money for University of Pennsylvania CEO certificate program.*

**Outcome:** Not only did the partnership with the prestigious Ivy League University of Pennsylvania train twenty top CEOs in the unique leadership skills needed in an ESOP company, but also in an ancillary benefit led for publication of one of the most important research documents ever done on ESOPs. ESOP advocate and CEO of ESOP company Alliance Holdings, Inc., Willow Grove, Pennsylvania, David Frenkel, a University of Pennsylvania graduate was motivated to donate \$25,000 unrestricted to the Center for Organizational Dynamics at the University to supplement the work of the ESOP/UPenn partnership. His gift led to the publishing of the "Effects of ESOP Adoption and Employee Ownership: Thirty Years of Research and Experience."

This research paper concludes that 30 years plus of data on the impact of ESOPs impressively evidences that employee ownership through ESOPs proves the claims that ESOPs as a rule benefit employees



and their companies in very significant ways. Plans are for the Foundation to sponsor this program in 2011.

*19. The Foundation paid for the reproduction of 1000 videos extolling the power of employee ownership, particularly through ESOPs, that was produced by LaSalle National Bank, Chicago, Illinois. This award-winning video featured many of the honored leaders of The ESOP Association.*

**Outcome:** Within three years, all 1,000 videos were sent free by the Foundation to ESOP companies wanting to educate their employees about the power and meaning of employee ownership through an ESOP or to professionals who showed the video to potential leaders of newly formed ESOP companies.

Yes, in twelve years of active work with the support of advocates of employee ownership, primarily through ESOPs, the Employee Ownership Foundation has an impressive record of action and a wise use of its funds while simultaneously building an ever growing endowment.

The above cited activities are the examples of how each donor's generous support has advanced the Vision of the Employee Ownership Foundation: an America where the majority of Americans own significant amounts of stock in the company where they work. This work takes on an ever greater significance as the political leaders of our nation begin to discuss seriously how to build an ownership society that is more just.





## FUND RAISING: THE KEY TO SUCCESS

**T**he Employee Ownership Foundation is a public, tax qualified 501(c)(3) entity, affiliated with The ESOP Association. While an individual and corporation should always consult with competent advisors when taking tax positions, the Foundation's tax status means contributions to the Employee Ownership Foundation are tax deductible for federal income tax purposes.

Unlike many foundations, the Employee Ownership Foundation does not have five to ten different fund raising campaigns and a myriad of sub-funds within the foundation.

The primary fund raising campaign in 2010 is the "Annual Campaign" which epitomizes a philosophy of ESOPs and employee ownership that every employee owner is linked with fellow employee owners. The campaign seeks to have each employee owner give \$1 to the Foundation annually or have the ESOP company at a minimum contribute \$1 on behalf of each employee each year.

Members of the Board of Trustees who provide professional services to ESOP companies have joined the push for the "Annual Campaign" campaign by soliciting service providers expert in ESOP matters to make annual contributions in the name of the campaign.

The Trustees also approved staggered fund raising goals of \$55,000, \$65,000 and \$75,000 for the Las Vegas Two Day Conference and Trade Show targeted at gaining contributions primarily from service providers to ESOP companies. The fund raising effort achieved raising approximately \$67,000.

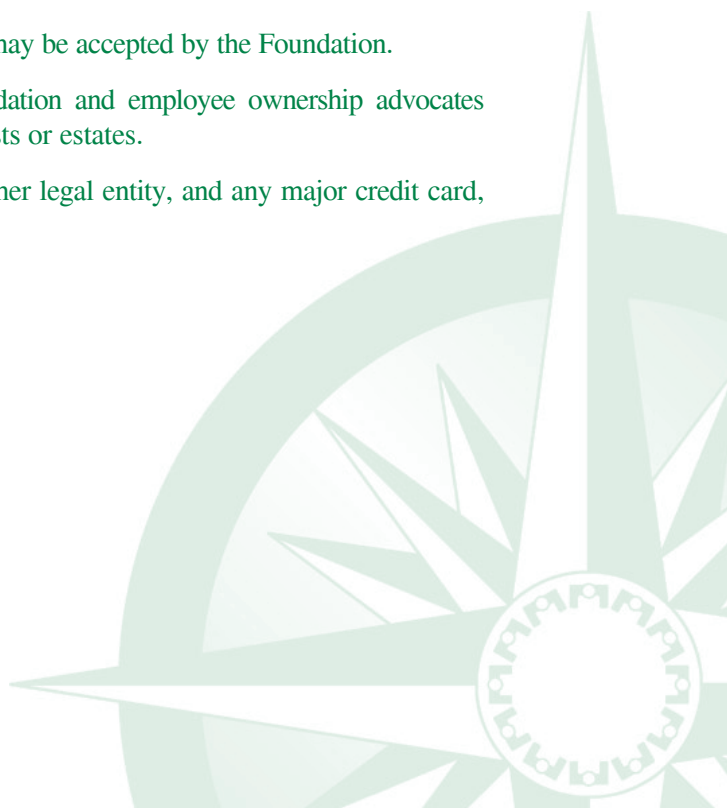
Also, this year, all 18 ESOP Association chapters promoted the Foundation via raffles, silent auctions and golf tournaments. Through this grass-roots fund raising effort the chapters provided one-third of the contributions to The Employee Ownership Foundation.

While primarily focused on the grass-roots small donations from employee owners, the Foundation, particularly its Board of Trustees, continue to solicit large donations in the \$10,000 to \$100,000 range. These donations often are paid over five years as the original commitment is through a pledge.

Donations of securities and other valuable properties may be accepted by the Foundation.

Finally, legal experts are prepared to help the Foundation and employee ownership advocates structure "planned" giving to the Foundation through trusts or estates.

The Foundation can accept contributions from any other legal entity, and any major credit card, personal or corporate may be used.





## FINANCIAL HIGHLIGHTS

**A**t year end 2010, assets were just under \$1.4M, liabilities were \$17,000, and unrestricted net assets were \$1.2M compared to just over \$1M at year end 2009.

Total revenue in 2010 was \$264,483 compared to \$230,965 in 2009.

Unrealized gains in 2010 were \$97,799 compared to \$154,779 in 2009.

Net income after investments activity was \$185,439 in 2010 compared to \$157,468 in 2009.

In 2010, operating expenses were \$43,235 compared to \$37,647 in 2009.

Cash on hand at year end 2010 was \$303,320 compared to \$210,538 at year end 2009.





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## THOSE WHO MADE IT POSSIBLE

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### Contributions of over \$10,000

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Hawaii State Chapter  
Menke & Associates, Inc.                      Minnesota/Dakotas State Chapter

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### Contributions of \$5,000 – \$9,999

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Freeman                      New England State Chapter  
Houchens Industries, Inc.                      Recology  
Illinois State Chapter                      Wisconsin State Chapter

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### Contributions over \$1,000 – \$4,999

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Acadian Ambulance Service, Inc	Jared Kaplan
Acme Truck Line, Inc	Judith Kornfeld
Merri Ash	Lefiell Manufacturing Company
Ted Becker	Lewis Tree Service, Inc.
Bruce Bickley	Mark Lomele
Branch Group, Inc.	Stephen Magowan
Robert Brown	Mid-Atlantic State Chapter
Buckeye Corrugated, Inc.	Morton Buildings, Inc.
Joseph Cabral	Alexander Moss
California/Western States Chapter	New River Electrical Corporation
Carolinas State Chapter	New South Chapter
Chatsworth Products, Inc.	Ohio/Kentucky State Chapter
Waite Dalrymple	Pennsylvania/Delaware State Chapter
Nancy Dittmer	Pridgeon & Clay, Inc.
Janet Edmunson	Quickway Distribution Services
Robert Edwards	Hugh Reynolds
Employee Owned Holdings, Inc.	Robert Schatz
Entertainment Partners	Scot Forge Company
Forsythe Technology, Inc.	SES Advisors, Inc.
Paul Fusco	Caryn Siebert
Richard Glassman	Southwestern Regional Chapter
Laurence Goldberg	Steiker, Fischer, Edwards & Greenapple, P.C.
Green Contracting Company, Inc	James Steiker
Hatco Corporation	Frieda Takaki
Heart of America State Chapter	Thompson, Ventulett, Stainback
Iowa/Nebraska State Chapter	Vita Plus Corporation
Brian Ippensen	
Johnson, Mirmiran & Thompson	



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Contributions of \$500 – \$999

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Michael Abbott  
David Ackerman  
Darlene Brown  
Carris Reels, Inc.  
Kjersti Cory  
Crouse And Associates  
Steve Eckert  
Steven Fischer  
Virginia Gaeblein  
Gardener's Supply Company  
Geolabs, Inc.  
Dawn Goestenkors  
Terence Griswold  
Robert Gross  
Davin Gustafson  
Mike Hartman  
Sharon Hearn  
John Hommel  
Horizon Trust & Investment Managment  
J. T. Cullen Company, Inc.  
Leslie Kearns  
David Kelly

Mark Kossow  
Leslie Lauer  
Robert Massengill  
Meier Supply Co.  
Keith Mericka  
John Miscione  
Danielle Montesano  
Ellis Moseley  
New Jersey/New York State Chapter  
Michael Podkulski  
Cindy Prodoehl  
Peter Prodoehl  
Daniel Reser  
Sebago Technics, Inc.  
Sentry Equipment Corp.  
Kimberly Serbin  
Linda Shultz  
SRC Holdings Corp.  
Richard Stafford  
Duane Tolander  
Wheaton Van Lines, Inc.  
Karla Wilsey





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## Contributions of \$100 – \$499

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Action Automation & Controls	Kathryn Daly	Kraft Fluid Systems, Inc.	Qualified Electrical Contractor
Agm Container Controls, Inc.	Delta Construction Corporation	Christopher Kramer	Quick Solutions, Inc.
Victor Alam	Diamond, Louis	Wendy Lankes	Railside Enterprises, Inc.
Albert C. Kobayashi, Inc.	Dillon Provision Co., Inc.	Susan Ledingham	Ramsey Financial Corporation
Alliance Foods, Inc.	Philip Dooly	Susan Lenczewski	George Ray
Victor Alvaro	Richard Duffy	Thomas Lisenby	Renee Rettler
Victor Aspengren	Environmental Science Corp.	Cecilia Loftus	Rieth-Riley Construction Co.
Asu Group	EPL, Inc.	Stephen Lowney	Ritemade Paper Converters, Inc.
Ata Engineering, Inc.	Fastener Industries, Inc.	Christopher Mackin	Thomas Roback
Atlantic Fasteners Co., Inc.	Jeffrey Gelburd	Madison Lumber & Hardware, Inc	Loren Rodgers
Avion Solutions, Inc.	Ronald Gilbert	John Maier	Royal Engineered Composites, Inc.
Chuck Bachman	Glatfelter Insurance Group	Dan Marcue	Elisabeth Schutz
Bannister Enterprise	Steven Greenapple	Joseph Marx	Michael Shay
Bimba Manufacturing Company	Gripnail Corporation	G. William McIntyre	Sandy Shoemaker
BI Companies, Inc.	Gregory Hansen	McLean Contracting Company	Snap Drape International Inc.
Lee Bloom	Harris Group Inc.	Mendon Truck Leasing & Rental	Software Solutions, Inc.
Blount Construction Company, Inc.	Haumiller Engineering Company	Michigan State Chapter	Margaret Steere
Brookfield Engineering Labs, Inc.	Haywood Builders Supply	Arthur Miller	Stoltzfus RV And Marine
Neil Brozen	David Hein	Michael Miller	A. Stuart
Builders Supply Co., Inc.	Bradley Henschen	Mission Landscape Services, Inc.	Superior Fabrication, Inc.
Cal-tex Protective Coatings Inc.	Paul Horn	MMR Group, Inc.	Superior Oil Company, Inc.
Caltrol, Inc.	Hossley Lighting Associates, Inc.	Monroe Publishing Company	Peter Thompson
Cameron Manufacturing & Design	Hillary Hughes	MPD, Inc.	Travel Store, Inc.
Clifford Canavera	Indiana State Chapter	National Analysts Worldwide	Paul Trost
Martin Carmody	Instec	Newage Industries Inc.	Cindy Turcot
Central Bag Company	International Chemical Company	Newton Manufacturing Company	Vasey Commercial Heating & Air
Chart Rehabilitation of Hawaii	Ali Jamshidi	Karen Ng	Jack Veale
Carey Chen	Brian Jenkins	Northwest State Chapter	Raman Venkat
Veda Clark	Tim Jochim	Shola Oni	Steven Voigt
Barbara Clough	Joe Daniels Construction Company, Inc.	Padilla Speer Beardsley Inc.	Raymond Von Drehle
Spencer Coates	Karmak, Inc.	Palmer And Sicard, Inc.	Webb Landscape, Inc.
Kyle Coltman	J. Michael Keeling	Cecilia Pan	Ben Wells
Cummins-Wagner Company, Inc.	Thomas King	Peter Paquette	White Electrical Construction
	Carla Klingler	Peed Plumbing, Inc.	Wolgast Corporation
	Greg Kniesel	Lonnie Peppler-Moyer	Brian Wurpts
	John Korschot	Priority Sign	Garret Yoshimi

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## Contributions up to \$99

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Marc Baluda	Frank P. Langley Co., Inc.	Lawrence Transportation System	Ohio Screw Products, Inc.
Burger & Brown Engineering, Inc.	Alan Harrington	Maas Companies, Inc.	Tell Steel Inc.
Stephen Canter	James Higgins	Michael Mcginley	Vista Technology Services, Inc.
Crop Quest, Inc.	Tracy Holzman	Melton Machine & Control Company	Windings, Inc.
Pat Dailey	Joyal Enterprises, Inc.	Muncie Aviation Company	YSI, Incorporated
Tina Dicroce	Kapco		
	Deborah Karlsrud		

***ESOP ADVOCATES THANK YOU ALL!***





*Affiliated With The ESOP Association*

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