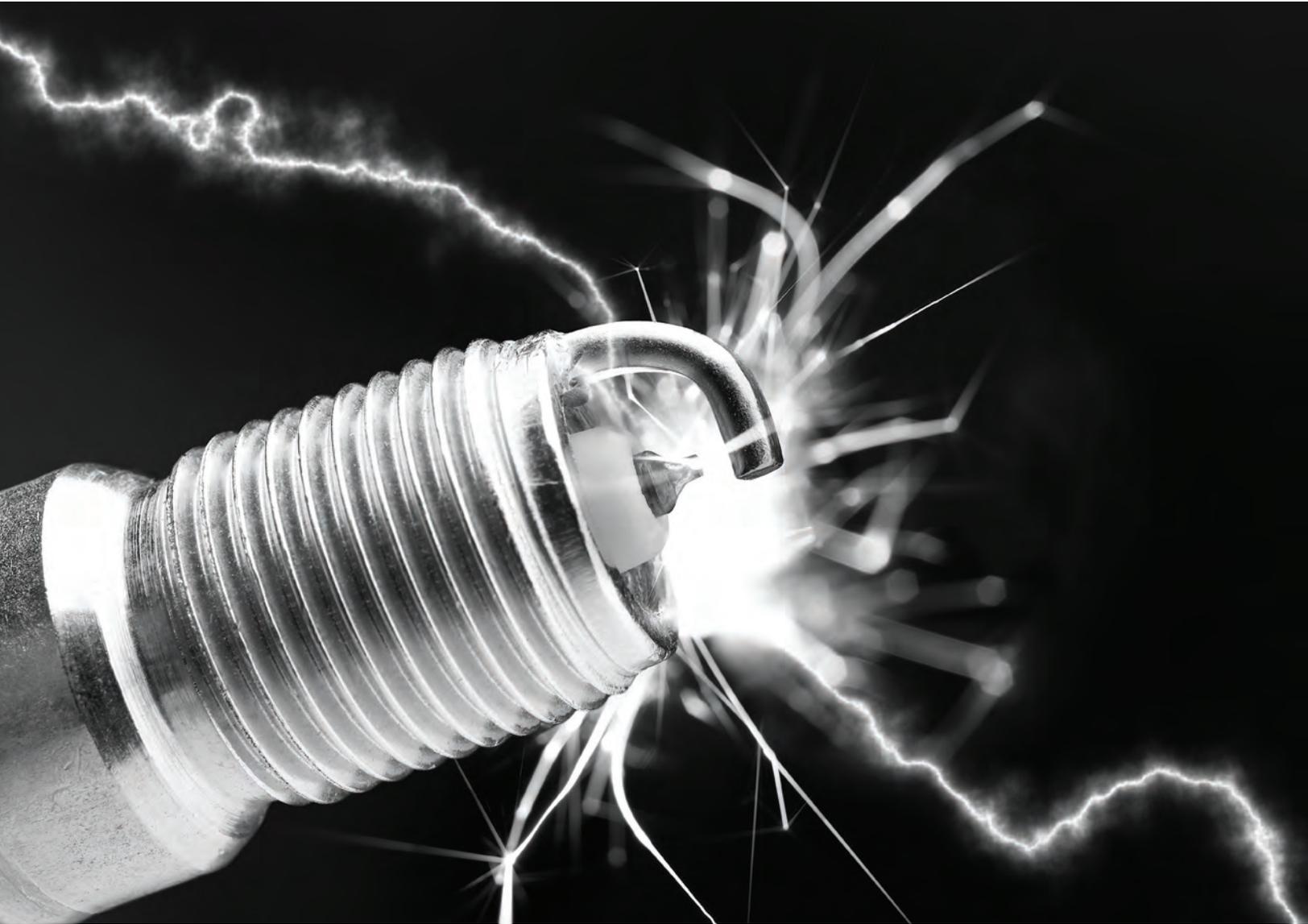


33rd Annual
Ohio Employee Ownership Conference

Energizing Employee Ownership



Thursday April 25, 2019 • Akron/Fairlawn Hilton

OEOC

Ohio Employee Ownership Center
at Kent State University

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Thank You!

Conference Agenda

7:30-8:30 Registration and Continental Breakfast (Grand Ballroom)

8:30-9:30 Morning General Session & Keynote (Grand Ballroom)

Welcome – Monique Cox-Moore, The Office of Ohio Secretary of State Frank LaRose
Introductory Comments – Roy Messing, Ohio Employee Ownership Center

Keynote – Rich Armstrong, President, The Great Game of Business

9:30-9:45 Break

9:45-10:45 Concurrent Panels One

OWNER EDUCATION TRACK/CULTURE – ABCs of ESOPs for Participants – As the title says, this is an introduction to ESOP basics for plan participants. The session will cover: how ESOPs are formed, how and when you enter and benefit from the plan, how companies are valued, who runs the company, and more. **Conference Room B**

Renee Stadtmueller, Blue Ridge ESOP Associates
Nick Sypniewski, Comstock Advisors, Inc.

TECHNICAL – The Interplay Between Benefit Levels and Sustainability - Many mature ESOP companies faced with large ESOP contribution requirements question whether their ESOP benefit level is “too high” or “not sustainable.” During this session, we will discuss the concept of managing your ESOP’s benefit level in relation to sustainability, and why certain techniques often used to manage benefit levels can adversely impact a company’s quest for ESOP sustainability. **Bekaert Room**

Tina DiCroce, Chartwell Financial Advisory
Kjersti Cory, GreatBanc Trust Company

CULTURE – ESOP Culture 101 - Studies show that certain types of ESOP-owned businesses enjoy better performance than others -- those with an ownership culture. How do you unleash that kind of energy for growing stock value? In this introduction to ESOP culture you will learn the elements of corporate culture that create and strengthen ownership thinking. Leaders from E²G -- the Equity Engineering Group -- will share their story from the “starting point” and their current experience on the journey. The session will provide a chance to see different examples of the paths in developing an ownership culture. **Conference Room A**

Anne Webb and Dawn Marie Lecklikner, E²G | The Equity Engineering Group, Inc.
Cathy Ivancic, Workplace Development Inc.

GOVERNANCE – Effective ESOP Boards of Directors - Learn about How the Board of Directors and the ESOP Trustee should be working together. What are the roles and responsibilities of each. When the Board should be informing the Trustee versus involving the Trustee. This panel will give real life examples such as what to do with offers to sell and how to deal with them. Every ESOP company has things that happen and knowing when to inform or involve the Trustee is crucial. **Board Room**

Ken Serwinski, Prairie Capital Advisors
David Whaley, Thompson Hine LLP
Peter Jones, Horizon Trust & Investment Management

Continued 

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SELLING OWNER – Assessing the Feasibility of an ESOP – This session is designed for business owners, and their advisors, considering a sale to their employees through an ESOP. We will initially provide an overview of ESOPs and their advantages, but then spend the majority of our time taking a deeper-dive into some of the key elements of assessing whether an ESOP is feasible (e.g., valuation, financing, management succession, and operating with an ESOP). We will also discuss case studies of successful transitions to employee ownership through an ESOP, along with a discussion of feasibility studies and their uses. **B&W Room**

Brian Bornino, GBQ Consulting LLC

Avery Chenin, SES ESOP Strategies

10:45-11:00 Break

11:00-12:00 Concurrent Panels Two

OWNER EDUCATION TRACK/CULTURE – Financials for Employee Owners – Understanding the Bottom Line - The financial performance of employee-owned companies are often times tracked in terms of the organization's financial performance, which is outlined in their financial statements. This session is designed to provide the participants with a better understanding of the financial statements and how you as an employee owner can benefit from improving the company's "bottom line". **Conference Room B**

Roy Messing, Ohio Employee Ownership Center

Kevin McDonnell and Cindy Whitcomb, The Motz Corporation

TECHNICAL – Legal and Regulatory Update - A moderated, and open, discussion of the latest legal and regulatory issues and decisions that will impact your ESOP company in 2019 and beyond. Covered will be legislation (real and proposed), regulatory decisions, and more, all with an eye how you the ESOP company will be affected. **Bekaert Room**

Michael Keeling, The ESOP Association (Retired)

Ron Stansbury, Tucker Ellis LLP

Tom Potts, Fiduciary Trust Services, Inc.

CULTURE/TECHNICAL – Are Your ESOP Provisions Undermining Your Ownership Culture? - The creation of an employee stock ownership plan (ESOP) is a complicated process entailing sophisticated financial modeling, analysis, and decisions. Important amongst all of the other variables is the selection of the provisions that will govern the operation of the ESOP going forward – the plan document. The initial reaction is often to choose provisions that appear to reduce the company's required cash outlays while it is repaying the debt that was used to acquire the shares or to choose the most restrictive provisions permitted. Such choices may unnecessarily undermine the ownership culture you have worked hard to create and maintain, and the downside of having more generous provisions is often nonexistent or negligible. **Conference Room A**

Jim Bado, Workplace Development, Inc.

Pete Shuler, Crowe

TECHNICAL – 15 Valuation “Glitches” - This session outlines 15 core items that should be considered by Company management, as well as ESOP Trustee and valuation firms, when performing or evaluating an ESOP Valuation. Discussed will be how these items or potential issues impact the valuation conclusion, and what to do about them. **Board Room**

Davin Gustafson, Apple Growth Partners

Tim Jamison, Prairie Capital Advisors

SELLING OWNER/TECHNICAL – Financing ESOP Transactions, and Negotiating with Your Friendly Bank - The financing of ESOP transactions has become more specialized and complex in recent years, which is reflected by the number of ESOP financing groups established by many major banks. Another manifestation of this trend is the increased use of multiple bank financing instruments with different levels of seniority, security and return. This session will outline the lay of the land, while providing tools to help you navigate it. **B&W Room**

Tim Jochim, Walter|Haverfield LLP

Sean Kelleher, Fifth Third Bank

Mark Mills, Mills, Potoczak & Co.

Continued 

12:00-1:15 Lunch – Employee Ownership Awards, see page 25 (Grand Ballroom)

John Logue Awards for Employee Ownership Excellence

- Michael Keeling, The ESOP Association
- Jeff Evans, The Will-Burt Company
- Pat Finnegan, Fastener Industries, Inc.

Getting Your ESOP Off to a Good Start: The Motz Corporation

Employee Ownership Milestone Awards

1:15-1:30 Break

1:30-2:30 Concurrent Panels Three

OWNER EDUCATION TRACK/CULTURE – Basics of Retirement Planning for Employee Owners - The ESOP is just one of the retirement tools that employee owners can use in planning their retirement. This session will explore other types of retirement accounts available and discuss overall strategies to plan a successful retirement. **Conference Room B**

Moderator: Peter DeLong, J.P. Morgan

Susan Seever, FST Logistics

Renee Milyiori, J.P. Morgan

TECHNICAL – Adding Value Through Capital Expenditures - In most businesses, in order to grow or even maintain your current business, the company will need to spend money on capital expenditures. However, poor capital investment decisions can erode a business and leave it less valuable. This session will touch on the ways to analyze capital expenditures, common pitfalls in capital expenditure decisions and how capital expenditures impact the annual valuation. We will also consider the implications the ESOP structure can have on capital expenditure decisions.

B&W Room

Wayne Chamberlain, The Will-Burt Company

Eric Flickinger, Apple Growth Partners

CULTURE/TECHNICAL – Communicating Valuation and Financial Performance - Whether the Company has had its best year ever or it has really struggled, how a management team delivers the message is often more important than the message itself. This session will provide viewpoints and observations of effective ways to deliver these messages and what the management team might want to keep in the Board room. The session will explore how to take a full valuation report or audited financial statements down to a few key takeaways to make the information easily understood by all employees and motivate your workforce for the coming year and beyond. **Conference Room A**

Joel Davis, Principal Financial Group

Matt Hricko, Stout

TECHNICAL – How to Read Your ESOP Plan Document - Many of your ESOP questions are answered in the plan document; if you know where to look! The language in the documents can be confusing and you may need to look at multiple sections to find an answer. This session will give you some insight into how to navigate your plan document. **Board Room**

Ann Caresani, Baker Hostetler LLP

Lori Stuart, Crowe

TECHNICAL – Is Your Repurchase Obligation Destroying Shareholder Value? - The different options for satisfying repurchases (e.g. recycling, redeeming, or releveraging) can have vastly different consequences for shareholder value. We will focus on the impact of different repurchase mechanics on shareholder value, along with the legal and practical implications of each. There is no single right answer. Instead, the goal of this session is to provide ESOP company leaders with the tools and understanding to be intentional about the choices they make for the ESOP. **Bekaert Room**

Nick Adamy, Adamy Valuation, Inc.

Kristy N. Britsch, Levenfield Pearlstein, LLC

Continued



SELLING OWNER – Selling Your Business to an Employee-Owned Cooperative - How does a business owner proceed when they want to sell their company to their employees when the enterprise is too small or just does not otherwise qualify for an ESOP? They can sell their business to an Employee-owned Cooperative. Professional cooperative developers will share their experience and examples of businesses being successfully sold to the Employee-Owned Cooperative entities. **Director's Room**

Don Jamison, Vermont Employee Ownership Center
Todd Leverette, Democracy At Work Institute (DAWI)

2:30-2:50 Break

2:50-3:50 Concurrent Panels Four

TECHNICAL – Completing Successful Acquisitions - Want to improve the success rate of your ESOP Acquisitions? Professionals will provide legal and financial expertise that will guide your attempts to acquire other companies and bring them into the ESOP organization. A researcher will cover specific organizational behaviors, management practices, & cultural integration strategies that can generate positive results. **Conference Room A**

Suzanne Cromlish, St. Xavier University
Dale Vlasek, McDonald Hopkins LLC
Eric Zaleski, PCE Investment Bankers

TECHNICAL – Opportunity Zones and Employee Ownership - Opportunity Zones were created via the Investment in Opportunity Act, which was part of the tax overhaul bill signed into law in 2017. The law can provide capital gains deferrals for investors who invest in designated low-income zones to help create economic activity in such areas. Come learn how this new law may benefit both selling owners (investment opportunity) and employee-owned companies who are looking to relocate or expand operations. **B&W Room**

Graham Allison, Opportunity Zone Development Group
Robert Evans & Matthew Kaufman, Clarus Partners

GOVERNANCE/TECHNICAL – Leadership Succession and Your Board of Directors – Leadership succession is serious business for a business, perhaps more so in those of the employee-owned kind. With the “passing of the baton”, will your business remain strong? Will your culture? Join two long-time leaders from Ohio ESOPs who have recently guided their companies through this process and will share their lessons learned from the process. **Bekaert Room**

Jeff Evans, The Will-Burt Company
Pat Finnegan, Fastener Industries, Inc. (Retired)

CULTURE – Who Cares? – Do your employee owners care? Do you? What motivates people to care about something? Is caring about something different than being motivated about (or by) something? How do we get our fellow employee owners to care about their company, their customers, their performance, and each other? Can understanding (and promoting) a soft and squishy concept like “caring” create value in the solid and sturdy business world? **Conference Room B**

Chris Cooper, Ohio Employee Ownership Center

3:50-5:00 Closing Reception (Hotel Patio/Veranda, weather permitting; if weather fails reception will be in the Board Room)

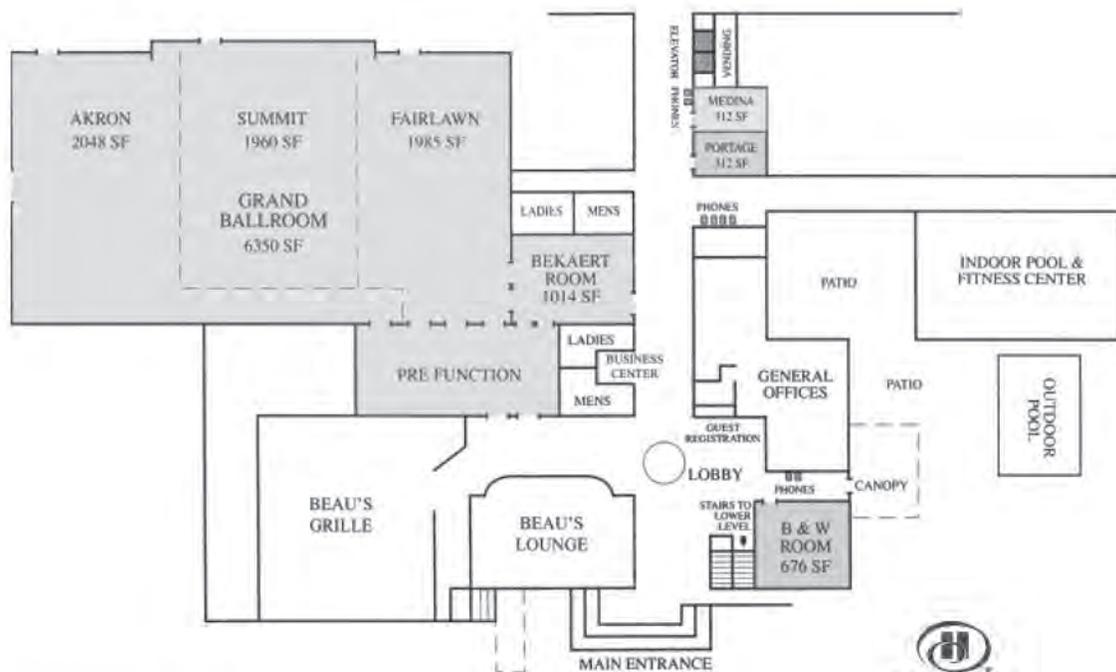
Special thanks to

Wells Fargo Advisors and Wells Fargo Bank for sponsoring the Opening Reception

The Menke Group for sponsoring the Afternoon Coffee Break

Fiduciary Trust Services Inc. for sponsoring the pens

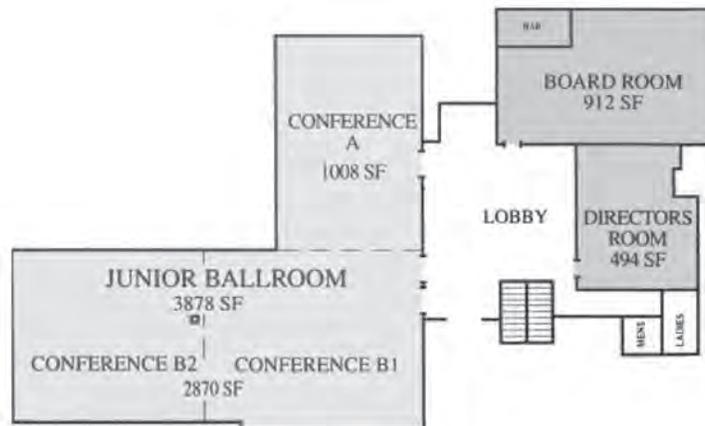
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- The OEOC's ESOP Game
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Keynote Speaker

Rich Armstrong
President
The Great Game of Business, Inc.



Rich has more than 28 years of experience in improving business performance and employee engagement through open-book management and employee ownership, with service as a consultant and as a current executive at SRC Holdings Corporation, a 35 Year Employee Owned Company and one of America's top 100 largest majority employee-owned companies.

Rich is a passionate advocate for employee ownership and its unique and proven approach to bridging the gap between the "haves and the have nots". Rich has been instrumental in the ongoing development of SRC Holdings Open-Book Management and Employee Ownership practices through practical, "first-hand" experience leading several of SRC's business units. This experience has enabled him to successfully apply the practices of OBM and Employee Ownership in both small and large-scale company implementations around the world.

He co-authored the update to *The Great Game of Business 20th Anniversary Edition: Get in the Game – The Interactive Guide* and his new book *It's Money, It's People, It's Both* will be released in the Fall of 2019.

Rich holds a degree in business from Pittsburg State University and serves on the board of Court Appointed Special Advocates for children (CASA) and the National Center for Employee Ownership (NCEO). He cherishes his time with his family, including his wife Alicia and four children, Ryan, Ethan, Rylee and Jackson. Rich's guilty pleasure is making music in his home studio and playing in his 90's Rock tribute band. oaw

Join Ohio's Employee-Owned Network!

Ohio's Employee-Owned Network's mission is to provide a forum for employee-owned businesses and others to learn from each other how to make employee ownership work more effectively at your companies; and to address the unique challenges and potential of employee ownership.

Network members jointly-sponsor a year-round series of education and networking events. Members enjoy group rates and discounts on program registrations; and non-members among the employee-owned business community are welcome to participate in most of the Network's programs.

Other benefits of Network membership include: consultation with OEOC staffers, at no additional fee, on ESOP-related issues and challenges; and discounts on in-company education and training programs.

Interested? contact Chris Cooper at cocooper1@kent.edu or 330-672-0338 or log on to

www.oeockent.org

The Certificate Program for Non-Professional ESOP Fiduciaries

September 9th-10th, 2019 Kent, OH

Presented in partnership with The Beyster Institute



Overview

One of the fundamental resources of the employee stock ownership plan (ESOP) movement is the large group of dedicated, well-intentioned people who agree to serve as trustees or other fiduciaries on behalf of their company's ESOP. If you are one of those dedicated people, you have undoubtedly felt the concern that is inevitable when taking on that sort of responsibility. The Beyster Institute at UCSD has developed a special intensive education program to help relieve some of that concern – the Certificate Program for Non-Professional ESOP Fiduciaries.

Course content includes:

- A review of the standards for appropriate fiduciary action given the potential range of decisions that will have to be made.
- Small group work to assure that students grasp the full nature and responsibilities of the role.
- In-depth exploration of the practical responsibilities that fiduciaries must deal with in their role.
- Examination of a wide range of fiduciary decision-making situations, with practical guidance from our faculty and guest experts.

Instructors

- Martin Staubus, Executive Director, Beyster Institute at the Rady School of Management, UC San Diego
- Tony Matthews, Employee Ownership Consultant, Beyster Institute at the Rady School of Management, UC San Diego
- Davin Gustafson, Apple Growth Partners
- Dale Vlasek, McDonald Hopkins LLP
- Howard Kaplan, Kaplan Fiduciary Group
- Ann Seward, Oswald Companies
- Chris Cooper, Ohio Employee Ownership Center

DETAILS: September 9th-10th, 2019
Kent State University Hotel and Conference Center
Kent OH 44240

COST: \$1,000 for members of Ohio's Employee-Owned Network; \$1,395 for non-members
(After Aug 15, 2019 the registration fee will be \$1,200 and \$1,595 respectively)
Contact us for additional discounts for multiple registrations from the same company.

To Register: Send us an email at oeoc@kent.edu or call 330-672-3028
<http://www.oeockent.org/certificateprogram/>





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* Based on number of plans, PLANSPONSOR Recordkeeping Survey, June 2018.

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Biographies of Conference Panelists

Nick Adamy, ASA, is the President of Adamy Valuation Advisors. Adamy has been serving ESOPs for over three decades. Nick has worked with companies in a wide variety of industries, with sizes ranging from a few million dollars in sales to multi-billion dollar global corporations. Nick is actively engaged in the ESOP community, frequently presenting with the ESOP Association, NCEO, and OEOC. Nick holds an MBA with Distinction from the University of Michigan Ross School of Business and a BSE from the University of Michigan. He also carries the Accredited Senior Appraiser designation from the American Society of Appraisers

Graham Allison is the CEO and Co-Founder of the Opportunity Zone Development Group, LLC, which is a real estate development company formed to take full advantage of the capital incentives and community improvement mission of the 2017 federal program called Opportunity Zones. Graham has over fifteen years of community and economic development experience, including working for the Ohio Department of Development and

leading his own consulting firm for over ten years.

Jim Bado is the founder of Workplace Development Incorporated, and has provided successful, field-tested communication, employee engagement and organizational-development services to ESOP firms for more than twenty-nine years. His work with ESOP companies includes building effective ESOP Committees, engaging employees as owners, communicating your ESOP's benefits in layman's terms, supervisor development and leadership coaching, and linking ESOP ownership to employee performance and stock value. Mr. Bado has served as a member of the ESOP Association's Board of Governors, Strategic Plan Monitoring and Meetings Review Task Force. He chaired the ESOP Association's Ownership Culture Committee and Las Vegas Two-Day Conference and has been an officer for the Ohio ESOP Chapter. An award-winning artist and inventor of three award-winning children's education games produced and distributed by Learning Resources, Bado lives in Findlay, Ohio with his wife.

Brian Bornino CPA/ABV, CFA, CBA, is the National Practice Leader for GBQ Consulting, a 15-person valuation and ESOP consulting practice. Brian has been involved in 2,500+ valuation engagements during his career, including 1,000+ ESOP-related assignments. Brian's ESOP practice specializes in ESOP formations, valuations, transactions, feasibility studies, and consulting. He is also involved with valuations for various other reasons including corporate and shareholder planning, mergers and acquisitions, financial reporting, and various others. Brian has been active within The ESOP Association and the Ohio Employee Ownership Center for 20 years and is a frequent speaker on valuation, finance, and ESOP-related issues.

Kristy N. Britsch serves as Senior Counsel to the Corporate and Securities Practice Group at Levenfeld Pearlstein. Kristy has more than a decade of experience advising closely held businesses on incorporating ESOPs into their business succession planning. Kristy represents businesses of all sizes, as well as selling shareholders and ESOP fiduciaries, in transactions involving employer securities. She enjoys helping her clients navigate the complex legal aspects of an ESOP stock purchase transaction and the issues that arise during the life cycle of the ESOP post-transaction, which includes counsel on ERISA fiduciary matters.

Ann Caresani, is a Partner with Baker Hostetler. She specializes in Employee Benefits and Executive Compensation and Tax practices. Ann focuses her practice on employee benefits, ERISA, employee stock ownership plans (ESOPs), and executive compensation. She counsels employers on the design, administration, and termination of their employee benefit programs, including tax-qualified retirement plans, health and welfare plans, and executive

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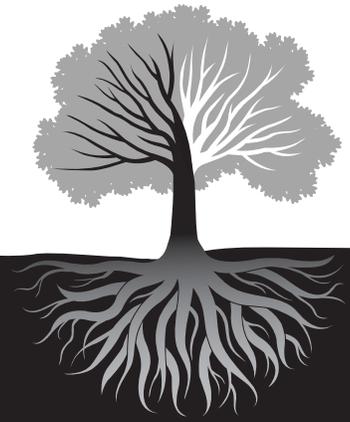
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- Fairness Opinions

 <p>Eric Zaleski Chicago, IL 847-239-2466 ezaleski@pcecompanies.com</p>	 <p>Will Stewart Orlando, FL 407-621-2124 wstewart@pcecompanies.com</p>
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dboiarsky@porterwright.com

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Biographies of Conference Panelists

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compensation arrangements. Ann defends employers, plan administrators, trustees, banks, insurers, investment managers, and other fiduciaries and service providers in ERISA litigation matters, including class action pension claims, ESOPs, breach of fiduciary duty claims, multi-employer plan breach of fiduciary duty claims regarding investment management, bankruptcy trustee claims involving 403(b) plan assets, executive compensation top-hat benefit claims, and denial of medical and disability benefit claims.

Wayne Chamberlain is Director of Finance for The Will-Burt Company, an employee owned company since 1986. As Director of Finance, Wayne is accountable for global treasury services, working capital management, budgeting, forecasting and ensuring value creation through prudent capital planning. Prior to joining Will-Burt, Wayne spent several years managing the cost development and feasibility analysis for a \$5 billion greenfield project for a Fortune 500 mining company. Prior to that, Wayne was a Valuation Associate with a focus on ESOP company valuations.

Avery Chenin has over 15 years experience working with companies and their owners in the planning, development and implementation ongoing maintenance of ESOP's. he represents closely held businesses and their selling shareholders. ESOP sponsors and ESOP Fiduciaries in transactions involving employer securities. Avery helps clients with both IRS and Department of Labor examinations and audits and in the resolution of plan defects, including the submission of plan corrections under both IRS and DOL correction programs. He assists companies with executive compensation, welfare plan and employee benefit plan issues that are part of these any other transactions. Avery is a member and frequent speaker of the ESOP

Association and the National Center for Employee Ownership and the Ohio Employee Ownership Center.

Chris Cooper is a Program Coordinator at the Ohio Employee Ownership Center (OEOC) at Kent State University. In his 20-plus years at the OEOC, he has done almost everything at one point or another, but now focuses primarily on ownership culture education and coordinating Ohio's Employee-Owned Network; working with business owners on succession planning and sales to employees; and business development and employee-owned start-ups. He is a former substitute teacher in the Kent City Schools (yes the kids were Hangin' with Mr. Cooper), and worked for 15-plus years in the restaurant biz. You might have seen Chris hanging around, and occasionally speaking, at numerous regional and national employee ownership events. And, if you walk by his house on the right day, you might hear him turning up his bass guitar really loud and playing classic rock hits, with a lot of distortion.

Monique Cox-Moore works for the Ohio Secretary of State Frank LaRose. She is the Secretary's Director of Community Engagement & Initiatives. The office of the Ohio Secretary of State has two major functions. The Ohio Secretary of state is the Chief elections officer and grants authority to do business in Ohio. Monique engages the community of Ohio about office functions and office initiatives.

Kjersti Cory currently serves as Senior Vice President in the Employee Stock Ownership Plan (ESOP) Client Services group, focusing on managing client relationships and ESOP transactions. Ms. Cory joined GreatBanc Trust Company in 2016. Prior to joining GreatBanc, Ms. Cory opened the

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75+ Combined Years of ESOP Experience

Accountants + Business Advisors

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Valuation | Formation | Process

Meet Our Team of Experts



Davin Gustafson, JD
Principal



Matthew Silla, ASA, CFA
Senior Manager



Eric Flickinger, CPA/ABV
Manager



Kimberly Robison
Associate



Jason Bogniard
MBA, ASA, CVA, EA
Principal



Bethany Dria
Senior Associate

“Our ESOP has worked with AGP for years and we consider them to be a true partner in support of our plan. Each year, the professionals at AGP come prepared with thoughtful, pertinent questions for our team. They show a genuine interest in our plans, understand our operations, and know our major customers in the market.”

*Diane Baker, Chair and CEO
Kraft Fluid Systems, Inc.*

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Biographies of Conference Panelists

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Illinois office of Bankers Trust Company ESOP Services. She has worked with employee-owned companies since the 1990s, providing trustee and ESOP transactional services to clients throughout the country. Ms. Cory's experience includes the implementation of new ESOPs, second-stage ESOP transactions, redemption and sales transactions, mergers and acquisitions, as well as refinancing, restructuring, bankruptcy and liquidation transactions.

Suzanne Cromlish, an Assistant Professor of Management at Saint Xavier University in Chicago, has a Ph.D. in Management from Case Western Reserve University in Cleveland & 2 Masters Degrees, an MBA & an MHA from Pfeiffer University in Charlotte. She has over 20 years of experience in executive administration & management within the corporate arena & she & her husband of 38 years were also nationwide business owners. She is passionate about continually collaborating with Employee Ownership Associations to conduct research that positively impacts ESOPs & empowers the 99%.

Joel Davis is Vice President of ESOP Consulting at Principal®. He has more than 22 years of experience working with ESOPs and the companies that sponsor them. His areas of technical expertise include consulting on ESOP feasibility and transaction issues, ESOP loan and participant benefit modeling, repurchase liability and sustainability analysis, structuring plan designs to achieve long-term objectives, and administration. Joel is an active member of The ESOP Association (TEA), the National Center for Employee Ownership (NCEO), the Ohio Employee Ownership Center, and the Minnesota/Dakotas Chapter of TEA. He is a frequent speaker at national and regional conferences and has authored and co-authored several articles on technical ESOP topics. Joel earned a Bachelor of Arts degree in Management from Hamline University in Saint Paul, Minnesota and a Master of Business Administration

degree from the University of Saint Thomas in Minneapolis, Minnesota. Prior to joining The Principal, Joel was a tax consultant and auditor at Ernst & Young as well as the plan administrator for a Fortune 1000 benefits outsourcing company.

Peter DeLong is a Vice President in the ESOP Advisory Group at J.P. Morgan and has been working with middle market and ESOP companies since 2011. In his current role is to assist bankers and credit executives evaluating ESOP transactions as well assist ESOP companies through the process. He also helps bankers and their clients through ESOP-related issues throughout the life cycle of an ESOP, including newly established and mature plans. Prior to his work at J.P. Morgan, Peter worked as an investment banker focusing on middle market companies and worked as an attorney focusing on business litigation (admitted to the Ohio bar).

Tina DiCroce advises business owners, management teams, and boards of directors at ESOP companies on how best to manage and fund their ESOPs for long-term sustainability. She works with C-suite level executives to analyze the impact of various strategies on the ongoing repurchase obligation and participant benefit levels. She is recognized nationally as a leader in repurchase obligation forecasting and helped develop sophisticated repurchase obligation models used by hundreds of ESOP companies. Throughout her career, Tina has worked with companies of all sizes in diverse industries across the country.

Jeff Evans, See Award story on page 30

Robert Evans, CPA/ABV, CFF, CGMA, CDF, Senior Manager for Clarus Partners. Bob has more than 20 years of experience in public accounting

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Biographies of Conference Panelists

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and more than 10 years of experience in industry as a Controller and CFO. His early experience was in audit, and then extended into tax and finally into forensics and business valuation, which the focus of his current practice. He also has M&A experience where he has worked on both the both buy-side and the sell-side.

Pat Finnegan, See Award story on page 29

Eric Flickinger is a Manager in the Business Valuation and Litigation Consulting Group with Apple Growth Partners (AGP). Eric has performed hundreds of business valuation engagements of closely-held companies for

over seven years. Valuations have been provided for purposes of Employee Stock Ownership Plans, estate and gift tax, litigation support and corporate planning. Eric has provided valuations for companies operating in a wide variety of industries including manufacturing, distribution, healthcare, food service, and professional service firms.

Davin Gustafson leads the ESOP practice at Apple Growth Partners. He has completed thousands valuation engagements in a wide variety of industries in his 30 years in the profession. He has experience with hundreds of ESOPs and has helped many Companies establish and grow their ESOPs. Dave is a professional and Advisory Board member of the Ohio Employee Ownership Center. He is also a professional member of the ESOP Association where he has served on the Board of Governors, the Annual Planning Committee, the Strategic Planning Committee and as a Chapter Officer or committee chair.

Matthew Hricko is a Director in the Valuation Advisory Group at Stout where he leverages his twelve years of financial advisory experience to focus primarily on projects involving interests held by Employee Stock Ownership Plans ("ESOPs"), including consulting and analyses related to formation, sell-side transaction advisory, determination of transaction fairness, and annual valuations. Stout is a leading independent advisory firm specializing in Investment Banking, Valuation Advisory, Dispute Consulting, Management Consulting, and Transaction Opinions for clients around the world. Stout serves a range of clients, from Fortune 100 corporations to privately held companies, including over 300 ESOP companies. Prior to joining Stout, Mr. Hricko held positions in the strategic planning group at ArcelorMittal and in the treasury group at The Lubrizol Corporation.

Cathy Ivancic, consultant and co-owner of Workplace Development Inc. (WDI), has served ESOP companies nationwide for more than 30 years. She is a frequent speaker at national and local events. Cathy is active in ESOP trade associations, serves on the corporate board for E2G, and served on the NCEO board for 10 years. She provides customized ESOP communication services, committee development, business education and coaching services that tap the full motivational benefits of ESOP ownership.

Don Jamison is founding Co-Executive Director and one of the founders of the VEOC. He works with the board to plan and deliver VEOC's educational offerings, and works with those in established companies assess the potential of employee ownership for their businesses.

Tim Jamison is responsible for business development and growth initiatives focused on new and mature Employee Stock Ownership Plan (ESOP) opportunities. He advises companies and principals on valuation and ownership transition

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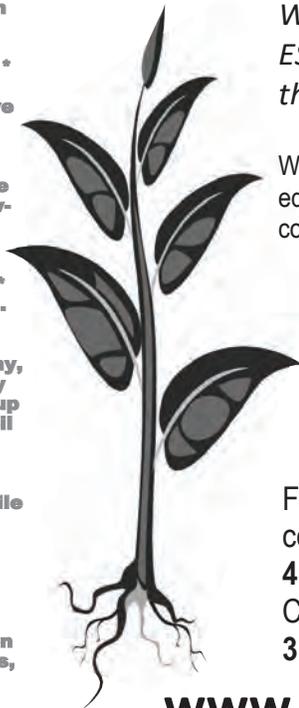
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Biographies of Conference Panelists

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issues specifically ESOP formation and implementation. Services include adequate consideration analyses, feasibility studies, transaction financing and restructuring, fairness and solvency opinions, post-transaction cash flow analyses, and annual valuations.

Tim Jochim is Partner of Walter Haverfield LLP. He is a national authority on business succession and ESOPs and a trusted advisor to clients in succession planning, business transactions, legacy planning and corporate governance. He also has expertise in mergers and acquisitions, corporate finance, employee benefits and corporate tax. He is a frequent speaker to business and trade organizations on business succession, ESOPs and corporate governance. Tim is a member of the Legislative and Regulatory Committee of the ESOP Association and is co-founder of the Ohio/Kentucky Chapter of the Association. He is also a member of the Association for Corporate Growth and the National Center for Employee Ownership. Tim is the author of one of the first books on ESOPs and has published a number of articles related to ESOPs, employee ownership and business succession. Tim is a graduate of the University of North Dakota (B.A., M.A.) and the University of Akron School of Law (J.D.). He is admitted to the Bar of Ohio and of the United States Supreme Court.

Peter Jones is a Vice President and ESOP Trust Officer for Horizon Trust & Investment Management in Columbus, Ohio. Peter has worked extensively with ESOPs and ESOP-owned companies—first as legal counsel to ESOP-owned companies and transactional trustees and now as an ESOP Trust

Officer for Horizon in its service as Trustee on a transactional and on-going basis. Peter is a member of the Ohio Employee Ownership Center, National Center for Employee Ownership, and American Bar Association, and serves as co-chair of the Legislative and Regulatory Affairs Committee of the Ohio/Kentucky Chapter of the ESOP Association. Peter has been a member of the bar of the State of Ohio since November 2007.

Matthew Kaufman is a partner with Clarus Partners accounting firm. Matt has more than 25 years of experience in public accounting working in global, regional and local firms. He has worked with both public and private multinational companies as well as owner-operated and family businesses focusing on tax planning, M&A, tax reporting & compliance and tax controversy & audit defense.

Michael Keeling, See Award story on page 27

Sean Kelleher is the Director of The ESOP Finance Group at Fifth Third Bank. His focus is on advising company owners and bankers on the benefits of Employee Stock Ownership Plans (ESOP) and understanding the complex issues surrounding these transactions. Sean has 25+ years' experience in commercial banking working with complicated financing transactions and problem solving. Throughout his career, he has led multiple specialty lending groups in Structured Finance, Transportation and ESOP have allowed Sean the experience to work with and advise companies across many different industries. He serves as a trusted advisor to a broad range of clients across the country. Sean is a member of the National and Regional ESOP Associations, the ESOP Associations Finance Committee and The National Center for Employee Ownership (NCEO).

Dawn Marie Lecklikner is V.P. and Chief Marketing Officer at E²G | Equity Engineering. Part of her work has involved ramping up internal and external communications about the company's mission and the community of owners at E²G.

Todd Leverette is the Program Manager of DAWI's Legacy Business Initiatives, where he works with business owners, economic developers & community members to expand the world of employee ownership across the U.S. Todd is a former Wall Streeter and co-founder of the start-up Your Financial Lane. He received his JD/MBA from Columbia University and his undergraduate degree from Morehouse College. Todd also has experience in residential real estate and enjoys writing sketch comedy.

Kevin McDonnell is the CFO of The Motz Corporation. Joining The Motz Corporation in early 2017, Kevin brings broad experience having served in a variety of leadership roles in Finance, Sales and Operations. Having previous M&A experience, the opportunity to participate in an ESOP transition with a team of fellow employee owners was a welcome change -not to mention the opportunity to join a company that focuses on it's Culture as much as leading the way in the world of sports fields. Kevin earned degrees in Finance and Computer Applications from University of Notre Dame and an MBA from Xavier University.

Roy Messing Roy Messing is the Director of the Ohio Employee Ownership Center ("OEOC"), which is located at Kent State University. He directs the activities of the center's three primary focuses – business succession planning: assisting prospective and existing employee-owned companies; and leading the development of cooperatives. The center has a long history in supporting the initial and ongoing development of Employee Stock Ownership Plan (ESOP), Employee/Worker-owned Cooperatives and other shared ownership structures. Mr. Messing has served as CFO of a local

TIM JOCHIM, PARTNER



With 27 years in practice, Tim Jochim is a national authority on business succession and ESOPs and a trusted advisor to clients in succession planning, business transactions, legacy planning and corporate governance. He also has expertise in mergers and acquisitions, corporate finance, employee benefits and corporate tax.

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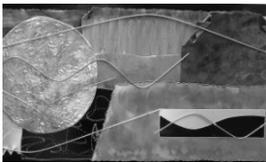
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Biographies of Conference Panelists

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manufacturing company, and before that spent over 20 years in a variety of commercial lending/finance roles, where he developed and maintained client relationships with a wide variety of small and middle market businesses. He has a BS degree in Agricultural Economics from Michigan State University and an MBA (finance concentration) from the University of Dayton (Ohio). He has been designated a Certified Exit Planning Advisor (CEPA) from the Exit Planning Institute and achieved the Certified Value Builder Designation from the Value Builder System.

Mark Mills Principal of Mills Potoczak & Company, leads the firm's ESOP, financial services, and merger and acquisition practice. The firm provides ESOP Trustee Services including providing oversight of business valuations, banking, participant payment and other escrow functions, and participant education and seminars. Mark also leads the firm's accounting and auditing and tax practice

Renee Milyori is a Client Advisor and Vice President at the J.P. Morgan Private Bank in Columbus, Ohio. Renee provides high net worth individuals, families, and business owners with long-term sophisticated wealth management strategies. She works with clients on goals-based financial planning, business succession strategies, investment design, estate planning, customized lending solutions, and philanthropy. She has spent over 20 years in the financial services industry, helping both corporate and individual clients in all facets of their finances. She also advises business owners about employee stock ownership plan (ESOP) structures and customized wealth management strategies. She holds the designations of Certified Financial Planner™ (CFP®) and Certified Exit Planning Advisor

(CEPA®), is registered with FINRA licenses Series 7 and 63, and is a General Securities Representative.

Tom Potts Jr. is the President and CEO of Fiduciary Trust Services, Inc. (FTS) in Indianapolis IN. Tom is a 1979 graduate of the University of Indianapolis where he majored in Accounting and received a Bachelor of Science Degree in Accounting & Economics. Shortly after graduation, Tom opened his own CPA firm named T.E. Potts & Associates. Tom's introduction to ESOPs came in 1999 when he began working on his first ESOP transaction. Since then, he has been involved in numerous ESOP transactions and has designed, implemented and monitored ESOP transactions, and acted as their independent fiduciary. Tom has provided independent fiduciary services for ESOPs throughout the United States. He is a member of the following professional organizations: National Center for Employee Ownership (NCEO), ESOP Association, Ohio Employee Ownership Center, American Institute of Certified Public Accountants, Indiana CPA Society and the Indiana Bankers Association.

Susan Seever is the Vice President of HR & Safety for FST Logistics, a 100% ESOP based in Columbus, OH. FST is a Third-Party Logistics provider of temperature-controlled warehousing and transportation services and became an ESOP in 2014. They currently have about 450 employees working out of 7 facilities. Along with managing and directing the HR function, Susan has been actively involved in the company's employee committee formation, ESOP Administration and is a member of the ESOP Association's Ohio / Kentucky Chapter Advisory Committee.

Ken Serwinski co-founded Prairie Capital Advisors with Robert Gross in 1996 after the pair of industry veterans recognized a universally under served

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The Olson Mills Law Firm, LLC, focuses on helping business ownership transitions, particularly through Employee Stock Ownership Plans (ESOPs) and ESOP transactions. We provide legal services to owners, management groups, employees and ESOP fiduciaries. We help our clients navigate through the often complicated requirements of implementing and maintaining an ESOP and pride ourselves on efficiency and operating in a cost-effective manner.

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need for objective financial advisory consultation for closely held businesses. Since then, Mr. Serwinski has dedicated his experience to providing closely held companies with the guidance and expertise needed for some of their most critical business decisions. Today, he continues to grow Prairie Capital Advisors' reputation as the most widely-respected firm of its kind, designing and implementing customized ownership transition strategies, including private sales, management buyouts (MBOs), Employee Stock Ownership Plans (ESOPs) and more, for businesses nationwide.

Pete Shuler is a partner of Crowe LLP and has over 20 years of experience assisting his clients by administering and consulting on ESOPs and other qualified retirement plans. His current responsibilities include managing the administration of over 525 ESOPs; consulting with companies considering ESOP-related transactions; performing feasibility studies; consulting on the termination and merger of ESOPs; forecasting the impact of new legislation on the compliance and operation of ESOPs; and coordinating and reviewing repurchase liability studies. Pete frequently speaks and writes on technical topics regarding ESOPs. He has a Bachelor of Business Administration in Finance from the University of Notre Dame.

Renee Stadtmueller is a Director at Blue Ridge ESOP Associates and has over 20 years of experience providing administration and consulting advice to ESOP clients. She is a CPA and holds the QPA designation from ASPPA. Renee is a speaker on ESOP administration topics for both The ESOP Association and the NCEO. She works closely with Plan Sponsors, accountants, advisors and legal counsel to provide guidance on plan design, compliance and operation. She is a member of: The ESOP Association; ASPPA; and the NCEO. She

has served as a chairperson for ASPPA's Education and Examination ESOP Certificate Subcommittee and as the Vice President of Programming for the Wisconsin Chapter of The ESOP Association and is currently a member of the ESOP Association's Administrative Advisory Committee. Renee received her Bachelor of Business Administration in Accounting and Finance from the University of Wisconsin-Oshkosh.

Ron Stansbury represents entities ranging from publicly and privately held corporations to tax-exempt entities – including their boards of directors, trustees, and compensation committees – to individual executives and executive teams. Ron's ESOP experience includes a billion-dollar private placement and a billion-dollar public offering for a large ESOP, ESOPs of public companies funded with defined benefit plan surplus, collectively bargained ESOPs with joint labor/management boards of trustees, establishing 100% S-corporation ESOPs for closely held businesses, analyzing alternative ESOP plan structures, and defending sponsors of ESOPs in connection with IRS audits and DOL investigations.

Lori Stuart is a Senior Manager in the Benefit Plan Services Group of Crowe Horwath. Lori has worked in the Group at Crowe for over 22 years and specializes in working with ESOPs. She consults with clients on plan design, implementation, compliance and administration; and works with both new ESOPs and mature ESOPs. She is member of the ESOP Association's Advisory Committee on Administration and serves on the Executive Committee of the Ohio/Kentucky Chapter of the ESOP Association. She is also a member of the National Center for Employee Ownership and on the Board of Trustees for the Employee Ownership Foundation.

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Nick Sypniewski is a Managing Director of ComStock Advisors and has more than 25 years of experience in valuation and finance. He serves on the Valuation Advisory Committee of The ESOP Association and has been a presenter for The ESOP Association, the NCEO, and the OEOC. Nick holds the American Society of Appraisers' ASA designation. Nick earned a Bachelor of Business Administration in Finance and Real Estate from the University of Cincinnati and an MBA from Xavier University.

Dale Vlasek is chair of the Employee Benefits Practice Group at McDonald Hopkins. He focuses his practice on all employee benefit matters including pension, profit sharing and 401(k) planning design, operation and compliance matters, ESOPs, welfare benefit plans (e.g., group health, life, dependent care programs) design, operation and compliance matters, ERISA litigation, and multi-employer pension plans. He serves as benefits counsel to a number of middle-market and larger companies. Dale is licensed to practice in Ohio, Iowa and Wisconsin. Dale earned his J.D., with high distinction, from the University of Iowa College of Law in 1982, and a Ph.D. from the University of Iowa in 1978. He received an M.A. and B.A. from Cleveland State University in 1972 and 1970, respectively.

Anne Webb is Head of HR at E²G | Equity Engineering. She has the job of finding talent for this fast-paced growing business and communicating what ESOP ownership means to recruits.

David Whaley is a partner in the Employee Benefits & Executive Compensation practice group. He has extensive experience in the area of employee stock ownership plans (ESOPs). His ESOP experience includes representing company sponsors of ESOPs and ESOP trustees and fiduciaries

in acquisition transactions between the company, selling shareholders and the ESOP. In addition, he has worked with ESOP companies and ESOP trustees and fiduciaries in connection with acquisitions, divestitures and corporate organization once the ESOP owns company stock. Further, he assists both ESOP companies and lending institutions in connection with loans being made to ESOP companies so as to enable those companies to be able to meet their unique needs. Finally, David assists both ESOP companies and ESOP trustees and fiduciaries in connection with governmental investigations, participant claims processing, and governmental and plaintiff litigation.

Cindy Whitcomb is the Human Resources Manager for The Motz Corporation. Cindy has over 12 years of experience in Human Resource leadership. She is passionate about transforming the delivery of content in ways that help employees retain information. Every employee has a preferred learning style; diversifying how that information is communicated increases the chances of the information getting absorbed. Through Cindy's involvement as a member of TMC's Great Game of Business Launch Team, TMC's Employee Communications Committee for Employee Ownership, and TMC's Culture Committee, she has played a key role in maintaining and energizing TMC's Culture.

Eric Zaleski is a principal of PCE's ESOP Advisory Group in Chicago. With nearly 20 years of experience advising middle market clients with liquidity/growth solutions, often involving ESOPs, Eric understands the challenges that owners face in growing and funding their companies. Eric has the analytical and organizational skills to guide owners through the most complex ESOP structures. Eric has established a proven track record of providing owners with strategic advice for implementing and financing ESOPs to meet their objectives. Eric holds FINRA Series 24 and 79 Securities Licenses and is an active member of the OEOC, ESOP Association, NCEO and Small Business Growth Corporations. oaw

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2019 Ohio Employee Ownership Awards

Getting Your ESOP Off To A Good Start The Motz Corporation

Traditionally, this award is given to a company that converts to an ESOP and then begins building an ownership culture. The Motz Corporation did it in a different, but no less impressive, fashion. We thought that was worth celebrating!

The Motz Corporation is a family of companies, located in the Cincinnati-area, that began business as a landscape maintenance and grounds

care company. Over the years it has expanded into both a natural and artificial turf solution company that operates around the world and has a special emphasis on athletic fields. The company began as the entrepreneurial vision of Joe Motz, a soft-spoken guy and has seen steady growth, and expansion into separate segments of the industry. The impetus for the ESOP, and the idea of broadened ownership, came out of the sale of the company's lawn care division.

The results of that initial sale met Joe's financial goals, but not his personal and legacy goals, as the company he built, and the people who helped him build it, weren't treated as promised by the buyer. Thinking there must be a better way, Joe started to explore other options, including ESOPs.

But even before he did that, Joe was, and is, a culture-first kind of guy. He implemented open book management, including the Great Game of Business. He created a culture based on a set of values: Championship quality in products, service, and delivery; Integrity, do the right thing; Think like an owner; Innovation, striving for a better way; Self-enrichment, a culture of respect, loyalty, and wellness.

In fact, your author had the good fortune to consult with Joe during his fact-finding mission regarding ESOPs, and visited him and a few of his senior people in their Cincinnati office. They led me into their conference room, and along all the walls were posters, flip chart sheets, and other items outlining one of their latest training programs on financial literacy and the performance numbers of the business. After a few moments I asked them whether they weren't in fact already an ESOP. As anyone who has worked with business owners on transitions to ESOPs, the training usually comes after the transition; but they got a head start.

Joe sold 20% of the company to the employees in the initial transaction, with the deal closing in April of 2018; the plan is to continue onto 100% ESOP ownership over the course of the next number of years. Since last April (and before that) the company has been active in building on the original culture of the company, with a special emphasis on the employee ownership aspect. Joe and his team of employee owners can be found at all the major (and some minor!) ESOP education events. Through it all, Joe and his fellow employee owners have been methodical, disciplined, and focused on making it work.

The OEOC is proud to acknowledge The Motz Corporation as the recipient of the 2019 Getting Your ESOP Off To A Good Start award. oaw



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SES ESOP Plan Services (SES) is a national ESOP consulting firm that integrates expertise in ESOP third-party administration, consulting, and communications to assist companies in creating and maintaining successful, sustainable employee ownership results.



What We Do

Third-Party Administration:

Leveraging the knowledge and expertise of our ESOP professionals, SES provides high quality administration services using documented procedures and a three-tier review system. Comprehensive reporting is done with the latest technology and online capabilities. SES' key to successful administration is the personal service and flexible solutions tailored specifically for each unique ESOP.

ESOP Consulting:

SES guides companies through the complexities of initial ESOP design, long-range benefits, repurchase liability combined with valuation modeling, and ESOP tax planning. The ESOP consulting services help integrate the ESOP into a company's financial and strategic planning process to ensure ESOPs continue to run smoothly and in sync with financial goals.

ESOP Communication:

SES offers a tailored communication strategy to support companies to more effectively convey to employees an overall understanding of the ESOP and enhance the ownership culture. This is done by creating a variety of customized communication tools or by providing internal training on roles and responsibilities to management, internal trustees, committees, and plan administrators.

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2019 Ohio Employee Ownership Awards

2019 John Logue Employee Ownership Excellence Awards

Editor's Note: This year, we've done something different with our most meaningful award that honors our Founder - we've picked three people to receive it. We are doing so because this year we are honoring 3 individuals who have spent a career at their respective organizations, and in the broader employee ownership community, "walking the talk" as the saying goes. Each of these leaders have created legacies that will persist, and we believe all three are not done.

J. Michael Keeling **Former President** **The ESOP Association**

A true giant, and original, of the ESOP community, J. Michael Keeling retired as President and Chief Staff Officer of The ESOP Association in March of this year after a long career in support of employee ownership and broadened wealth creation. He originally starting working with the Association in the early 80s as outside legal counsel on various legislative initiatives, and became its Chief Legal Counsel in 1984 before becoming President in 1991.

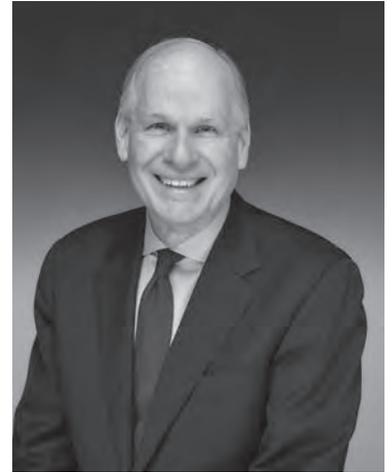
Prior to his work with the Association, he was an employee of the Texas State Legislature (working on several statewide campaigns), and served as Chief of Staff for Congressman J.J. Pickle of Texas for more than 9 years. Originally from the Longview, Texas area, Keeling received a B.A. in Political Science from Yale, and a J.D. from the University of Texas Law School, specializing in labor law.

Keeling has been an unceasing advocate for employee ownership; to the outside world, inside the ESOP community, and to supporters in government in Washington DC as well as statehouses across the country. He placed heavy emphasis on building, and growing, the political support for the legislative foundations of ESOPs from our elected leaders.

He supported the creation and growth of 3 annual conferences as well as the CEO Leadership Program held at The University of Pennsylvania and the national Employee Owner Retreat staffed by the Ohio Employee Ownership. One of the hardest tickets to get in the ESOP world was an invitation to his ESOP Leadership Lessons on-site seminar at Gettysburg National Battlefield that always followed after the Association's Annual Conference in Washington DC.

Under his leadership, the Association experienced strong growth in both membership and revenues, and currently consists of 18 local chapters servicing more than 2800 ESOP companies from around the country. Through all of this activity, Keeling has maintained a sense of historical perspective and continuity while engaging with the future.

For a lifetime of dedicated service to the employee ownership community, we are proud to award a 2019 John Logue Employee Ownership Excellence Award to J. Michael Keeling. **oaw**



Pat Finnegan **Retired CEO** **Fastener Industries**

Fastener Industries is a great success story in employee-owned manufacturing in NE Ohio - you may remember hearing about their story at last year's conference. Employee-owned since 1980, Fastener is an umbrella organization for a group of 3 divisions, and 3 wholly-owned subsidiaries in the region that focuses (like its name implies) primarily on fasteners of all shapes and sizes. The ESOP, and the ESOP culture, was the vision of Richard Biernacki, who was the initial CEO of the new ESOP company. He established many of the structures and habits that started the company off on the right foot.

However, the origin of Fastener as an ESOP company is not what this story is about. Just as important for the longevity of an employee-owned company is what happens when that founding generation retires and leaves the company. Will the culture be maintained, and expanded on, or will it wither on the proverbial vine?

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2019 Ohio Employee Ownership Awards

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A Notre Dame grad, Pat Finnegan joined Fastener in 1980 as head of the Accounting Department; previously he was a former member of Fastener's audit team at the accounting firm of Ernst & Young. In 1987 he became company treasurer, and then CEO at the retirement of Biernacki in 1997. Since that time, Fastener has grown, acquiring new subsidiaries, and maintaining profitability while competing in a global marketplace.

What has also been maintained, and nurtured, is a fantastic ownership culture. This includes shared financials and numbers, regular meetings and communication initiatives, and immediate participation and vesting in the ESOP. Fastener also allows every employee owner a chance at being a Director (as long as they get 10 signatures from their peers); and each Board member is elected by a pass-through vote of ESOP participants. It's a testament to Finnegan's leadership that he has been an elected member of the Board since 1991, and his fellow members, and employee owners, have continued to see the value of his leadership.

Last year, your intrepid author was invited by the Fastener ESOP Committee to provide a short presentation at their annual meeting. The family atmosphere was apparent from the beginning. I shared a lunch at the table that included Finnegan and 3-4 other employee owners that looked to these eyes as coming from a cross section of the company. The conversation ranged across a number of topics, but got completely out of hand when the group started swapping some stories regarding past company basketball games - apparently Finnegan's game resembled that of Bill Laimbeer. Regardless, there was a casual comfort and ease in the interactions that impressed.

Finnegan is a pretty modest guy. He would probably tell you that the success, and culture, of Fastener is based on the framework created long ago, and collection of employee owners that work and have worked in the company, rather than himself. Perhaps he is right, as Fastener has a unique structure that works, and an amazing group of employee owners. What's also true is that without the support and leadership from the person "at the top," it's doubtful that the culture would have survived over the last 20-plus years. He has always been the model of servant leadership dedicated to the welfare of his fellow employee owners, and making Fastener a great place to work.

For his career of service to Fastener Industries and to the employee ownership community, we are proud to award a 2019 John Logue Employee Ownership Excellence Award to Pat Finnegan. oaw



Jeff Evans **CEO & Chairman** **The Will-Burt Co.**

Jeff Evans has guided the Will-Burt Co. as CEO for 18 years with 2 years prior to that as President, and through that time, the company has had to adapt and adjust to changing markets, changing opportunities, and a changing workforce. Throughout it all, the company has maintained a vibrant ownership culture across generations, and levels of the company. And, like Fastener Industries, Will-Burt has successfully remained a vibrant manufacturer competing in an international marketplace.

Jeff Evans became President of Will-Burt in 2000, and the company's 6th CEO in 2002 - he will be transitioning out of the CEO role at the end of this year. Prior to joining Will-Burt, he had an extensive career - holding management posts with companies like GenCorp and Firestone Tire & Rubber, and as a CPA with Arthur Andersen and Ernst & Young. Under his leadership, the company has seen a dramatic increase in growth, expansions into new products and markets, and acquisitions of

6 companies that has expanded their operations into Oklahoma, Germany, the U.K. and Singapore. The expansion into other products, markets and countries was occasioned by necessity, and forward thinking leadership. This has fueled much of Will-Burt's recent growth - but so has its commitment to an ownership culture And that also starts at the top.

The positive culture is evidenced by frequent education and communication events, including quarterly "all-hands" meetings and a monthly "lunch with the President" event. Open Book Management is the standard and employees are regularly given key objectives and metrics, an annual one-page strategic plan summary, and continual communications on how the company is performing. The "Jeff Evans" standard in communications is to share "the good, the bad, and the ugly" so everyone knows what needs to be done going forward. Throughout it all, Evans has also been a fixture in the broader employee ownership community - serving on the boards of ESOP companies, and sharing experiences and knowledge by presenting at conferences and leadership events. In total he has now served more than 100 years combined on the Boards of ESOP companies.

MORE 

2019 Ohio Employee Ownership Awards

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As a final anecdote, your author had a chance to see firsthand his ownership ethos at work when I happened to run into a group of Will-Burt employees (including Jeff) at the Las Vegas airport heading back to Cleveland after a conference. As we boarded the plane, Jeff proceeded to sit in coach with the rest of his group (as well as your author...). When I made a mention to him, as I walked by to my seat, about the CEO sitting in coach he stated that, regarding business trips "I tell our people that they can fly first class when I fly first class!"

For his career of service to Will-Burt and to the employee ownership community, we are proud to award a 2019 John Logue Employee Ownership Excellence Award to Jeff Evans. *oaw*

2019 Employee Ownership Milestone Awards 45 Years

November 2018 marked the 75th anniversary for **The Alloy Engineering Company**, an industry leader in the design and manufacture of alloy equipment for high-temperature and corrosion resistant applications. In addition to a variety of standard products including fabricated muffles, radiant tubes, retorts, and high-temp fans, Alloy Engineering has extensive alloy-materials expertise, design know-how, and fabrication capabilities. The company has grown from a humble parts fabrication company to a middle market, multi-location supplier with customers around the world. In 1974, Alloy Engineering became the first company in Ohio to establish an Employee Stock Ownership Plan (ESOP). Alloy is committed to helping customers raise productivity while achieving the lowest possible operating and maintenance costs.

40 Years

The Davey Tree Expert Company is a 139-year-old pillar of the green industry rooted in Kent, Ohio. Davey provides diversified tree care, grounds maintenance and environmental services solutions for residential, utility, commercial and government clients. In 1979, descendants of John Davey, who founded Davey Tree in 1880, sold the company to the employees. For 40 years, the employees have built and maintained a strong culture of employee ownership. That culture is steeped in the client-focused traditions best defined by John Davey's original company motto, "Do it right or not at all." Today, Davey has more than 9,500 employees throughout North America. Davey is the largest employee-owned company in Ohio and the 12th largest in the U.S., according to the National Center for Employee Ownership. In 2018, Forbes named Davey 294th on its Top 500 List of Best Employers in America. That same year, Davey reached a company milestone of \$1 billion in total annual revenue.

Northern Ohio Roofing and Sheet Metal, Inc., and **Norfab Custom Fabrication** have been providing Industrial/Commercial Roofing, Custom Fabrication, and Industrial Maintenance solutions since 1972. The Company established its ESOP in 1978 to benefit key employees, including administrative staff, middle management, and non-unionized technicians. The ESOP

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2019 Ohio Employee Ownership Awards

has provided stability and unique options for future business opportunities and the company is proud to have provided retirement benefits in excess of 4 million dollars. Northern Ohio Roofing & Sheet Metal provides construction resources and services throughout the Midwest. The company's clientele has included many fortune 500 companies, government facilities, and many industrial and commercial projects. To learn more about the business, please visit their websites at www.northernohioroofing.com and www.norfabgroup.com

35 Years

Jones-Hamilton Co. (JH) is a leader in producing, packaging and distributing sodium bisulfate (SBS) and hydrochloric acid (HCl) to manufacturing, processing and agricultural end users in the U.S. and abroad since 1951. SBS is a dry, mineral acid that is safe to use and capable of handling both simple and complex pH management requirements that are necessary in managing air and water environmental needs. The initial use of SBS was used in the toilet bowl cleaners Vanish® and Sani-Flush®. During the mid-1980s, JH introduced the use of SBS to control the volatilization of ammonia in poultry litter, sold under the brand name of PLT® Poultry Litter Treatment. Other product applications of SBS includes turkey production and broiler and turkey processing (SAS®), pH water treatment for water acidification (LS-PWT^{2®}), dairy bedding and footbaths (ParlorPal™) and animal feed (AFG). In addition, JH is one of the nation's premiere producers and marketers of HCl. Our customers know that they can rely on Jones-Hamilton Co. to deliver high-quality products efficiently and on time.

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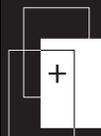
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group of 75 technicians that maintain and repair commercial mechanical systems. Speer Mechanical was established in 1927 as Julian Speer Company. Named after its founder, the company started as a re-seller of fans and motors, moving into coils and eventually into the well water air conditioning markets. Throughout its history, Speer Mechanical continually evolved and became known as an innovator in the industry. The company's second owner, Samuel Shuman, continued this tradition when he established a Stock Bonus Plan for the employees on February 1, 1974. The plan was restated on February 1, 1996 as a change to an ESOP. From 1974 to 1996, contributions and redemptions back to the plan resulted in employee ownership of the company approaching 70%. On February 1, 1999, the company converted to a Sub S status and effected the sale of all remaining non-ESOP shares to the ESOP, bringing ESOP ownership to 100%. The 10 year subordinated notes were paid off in 2007, and at that time, 100% ownership vested completely in the employees.

30 Years

Mantaline Corporation is proud to be a profitable, innovative Employee Owned Company headquartered in Mantua, Ohio. It is now in its 55th year of operation and 30th year of employee ownership. Their 200 employees work hand-in-hand with their North American customers to design, validate, and manufacture customized elastomeric extrusions and seals. Certified with IATF 16949 at all locations, they continue to focus and grow their capabilities. These include rubber and thermoplastic extrusion, rubber molding, plastic injection molding and rubber injection molding. Through its facilities in Ohio, Texas and Mexico, Mantaline brings automotive technology to non-OEM automotive, transportation and industrial customers.

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20 Years

ACRT Services offers expert independent consulting solutions to utilities and associated organizations throughout the United States, including vegetation management consulting, arborist training, customized safety courses, technology solutions, utility metering services, and more. Founded as ACRT in 1985, owners Dick and Sue Abbott created a company to provide a new approach to line clearance, tree inventory, and training. In 1998, Dick announced that he would be retiring and was planning to sell the company to the employees. The Abbott Charitable Remainder Trust (ACRT) was officially established in 1999 at a 30% employee stock ownership plan (ESOP). In 2000, Dick turned leadership over to current CEO Michael B. Weidner, who in 2003 pushed ACRT to become a 100% ESOP, which enabled the company's employees to be a direct part of that success. As an employee-owned company, ACRT Services always has been and always will be about one thing: people. The company believes in investing in the employees' future. ACRT employees make a difference for their utility partners and their customers each and every day. Whatever the role, each one of the employees matter. The work the employees do matters. The time the employees spend with the company matters. The impact the employees make on the organization and culture matters. ACRT's ESOP is a way to reward the employees for their service while also giving them a stake in the company's success. ACRT Services is proudly celebrating 20 years of employee ownership.

15 Years

Pile Dynamics, Inc. (PDI) is the largest manufacturer of deep foundation testing instrumentation and software in the world. Emerging from a research project at the Case Institute of Technology in the 1960s, PDI was founded in 1972 by Prof. Dr. George G. Goble with the view to developing, manufacturing and selling globally the newly invented Pile Driving Analyzer® (PDA) which revolutionized the testing of driven pile foundations. Gradually over time the PDA became one of the leading quality assurance instruments in the geotechnical world and PDI continued to design and develop additional instruments and test methods for all pile types. Most recently PDI launched a unique and award-winning thermal integrity assessment approach (TIP). With a portfolio of some twenty highly-sophisticated instruments being sold and shipped around the world, PDI remains the world leader in this niche industry. It currently employs over 60 permanent employees involved in the research, development, manufacture and sale of its high-tech portfolio and works very closely together with its partner firm, GRL Engineers, Inc. in providing solutions to the deep foundation industry.

PRC-Salttillo is a global leader in the development of AAC solutions, including augmentative communication devices and other assistive technology products and support services for people with speech disorders. A 100 percent employee-owned company headquartered in Wooster, OH, PRC-Salttillo pioneered the use of technology to bring speech and language capabilities to adults and children with disabilities over 50 years ago. Since then, the company's products have enabled children

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and adults worldwide to achieve spontaneous, independent, and interactive communication regardless of their disability, literacy level or motor skills. Today, the global enterprise encompasses PRC-Salttillo (US), Liberator LTD (UK), Liberator PTY (Australia), Prentke Romich Deutschland (PRD Germany) and recently formed Liberator Communications Canada. In addition to powerful AAC solutions, these companies provide teaching and implementation ideas, therapy materials, curriculum sequences, funding assistance and training to speech-language pathologists, special educators and the families of people who communicate using AAC. PRC-Salttillo has enjoyed over 50 years of fulfilling our mission and is proud to be celebrating 15 years of employee ownership.

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5 Years

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The Ohio Employee Ownership Center have partnered with the Beyster Institute to bring their popular and well regarded program for Non-Professional ESOP Fiduciaries back to Ohio for the 3rd straight year. **More Details on Page 8 of this book.**

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SW Ohio CEO/CFO Roundtable October 2019 Date and Location TBA

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Presented in Partnership with Workplace Development

Ohio Employee Owner Retreat

September 23-24, 2019 - Deer Creek Lodge and Conference Center

We're bringing a 2-day Retreat back to Ohio, by popular demand. During the two days, non-managerial employees experience a full program of employee and ESOP education. Components include:

The ABCs of ESOPs - The ESOP Game - Impacting the Bottom Line - ESOP Communications and Problem-Solving
And More!

New Training Programs for 2019

The OEOC's "Flat Rate Training Program"

Yep, we understand that's not most scintillating name, but it's a great program. The program provides an opportunity for you to bring a proven set of OEOC training programs to your company, and your employee owners, at a simple, no-muss and no-fuss flat rate price. As always, member companies of Ohio's Employee Owned Network receive further discounts on the rate.

The OEOC is creating a new website...

Online Employee Owner Training Program - The OEOC is creating a new website...and we hope it will be more of a resource for you and your employee-owned company. One of the ways in which we hope to make it so is via a series of new, interactive, and on-demand online training modules. The initial series of self-directed modules will provide basic ESOP education (ABCs of ESOPs, the Basics of Business Terminology and Concepts, and more) that you will be able to access as part of your overall education and training efforts with your employee owners. The best part is that Member Companies of the OEOC's Employee-Owned Network will have UNLIMITED FREE access to all the modules for everyone in their company. New modules will added periodically as they are created. This new program will be rolled out in Spring 2019.

Log on to www.oecokent.org for more info

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Thank You!



Exceptional ESOP experience

Crowe is more than just an ESOP administrator. Our tax, audit, and human resource and compensation professionals have broad ESOP experience and can add lasting value to your company through:

- ESOP administration and consulting
- Audit and tax services
- ESOP communication
- Assistance with ESOP accounting
- Tax consulting for C to S conversions
- ESOP transaction and repurchase obligation services

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