

34th Annual Ohio Employee Ownership Conference “Employee Ownership: Building Community, Building the Future”

Agenda (subject to change)

8:30-9:30 - Morning General Session & Keynote

Welcome

Introductory Comments – Roy Messing, Ohio Employee Ownership Center

Keynote – Jennifer Briggs, Gritt Business Coaching

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.

Julie Brooks, Janotta & Herner

Ron Stansbury, Tucker Ellis LLP

GOVERNANCE/LEADERSHIP – Strategic Alignment in Your Employee-Owned Company - Will your current action plans and initiatives get you to the future you want to achieve? Discover a successful process for aligning your strategic planning to ensure your current initiatives, action plans and annual operating plans are all working together to achieve your long-term goals and objectives. The session will outline a process that includes 4 key steps: Situational Assessment, Vision, Strategic Initiatives, and Execution Alignment.

Jeff Evans, former CEO/President, The Will-Burt Company; Founder, Strategic Executive Partners

CULTURE – Fun, Games, and ESOP Challenges: What’s Up With These? - Games and interactive activities permeate our employee-ownership community both inside companies and at our conferences, yes even during tough times. What’s up with that? In this session, participants will be part of a group learning activity, learn about what makes a good learning game, and explore the drawbacks and business benefits of challenges and learning activities.

Cathy Ivancic, Workplace Development, Inc.

TECHNICAL – ESOP Administration, Disclosure, and Reporting Toolkit - Plan Administrators have many responsibilities related to the ESOP as set by ERISA and the Internal Revenue Code. Our session will cover key responsibilities, including the tricky stuff, and how to remedy any mistakes discovered. We will also provide attendees with handouts including timelines and reporting guides.

Ann Caresani, Baker & Hostetler LLP

Lori Stuart, Crowe LLP

CULTURE/COMMUNICATIONS - Building Engagement and Collaboration with Open Book Management - When Cleveland's Evergreen Cooperatives needed to help their employee-owners think, feel, and act like owners, they turned to open book management and the Great Game of Business. This session will provide a quick overview of GGOB, and a discussion on how sharing the numbers (and keeping score) has helped enhance engagement and collaboration at Evergreen's three business units.

Wynette Bryant, Evergreen Cooperative Corporation

Anne-Claire Broughton, Broughton Consulting/GGOB

SELLING OWNER – The ABCs of Selling Your Company to an Employee Stock Ownership Plan (ESOP) – This is the first of two sessions designed for business owners - and their advisors - considering a sale to their employees through an ESOP. The session will provide an overview of ESOPs and their advantages, including what they are and their basic structure; how they might fit with your overall succession plan; and determining if your company is a good fit for a transition to an ESOP.

Brian Bornino, GBQ Consulting LLC
Brian Hector, Morgan, Lewis & Bockius LLP
Eric Zaleski, PCE Investment Bankers

10:45-11:00 - Break

11:00-12:00 - Concurrent Panels Two

OWNER EDUCATION TRACK/CULTURE – Basics of Business 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".

Paul Kelly & Diana Selzer, S&T Bank

TECHNICAL – Interaction Between Your Trustee and Your Valuation Firm - Given the complexities of ESOP valuations and DOL's focus on valuation in particular, conducting a good valuation processes is important. In this session we will explore the obligations and responsibilities of the trustee and go over a good valuation process. Specifically, we will go into detail on the roles and responsibilities of a trustee from a legal prospective. We will also cover the valuation process including selecting an appraiser, interaction during the valuation process, approving the value and what is left to do after the valuation is approved.

Eric Flickinger, Apple Growth Partners
Mark Mills, Mills Potoczak & Company

CULTURE/TECHNICAL – Employee-Owner Resilience - During these challenging times, how do you cultivate resilience within yourself and your organization? Attend this practical session to gain real-world tips on how to become a more resilient employee-owned company and to learn successful strategies for utilizing remote communication tools to capitalize on your company's greatest strength: employee ownership.

Jim Bado, Workplace Development, Inc.
Tom Roback, Blue Ridge ESOP Associates

TECHNICAL – Demystifying ESOP Sustainability - As ESOP companies mature, they are confronted with a variety of complex challenges related to long-term sustainability, including mitigating ownership disparity among employees ("haves vs. have-nots"), funding repurchase obligation, and providing an appropriate level of ESOP benefit. During this technical session, we will discuss common sustainability concerns, take a deep dive into the impact on sustainability of choices about plan design and repurchase methods, and, using real-life examples that will challenge the notion that a high benefit level makes an ESOP unsustainable.

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

GOVERNANCE/LEADERSHIP – Executive Compensation Trends for ESOP Companies - There is more to sustaining your ESOP than doing repurchase studies. Today's successful ESOP companies are doing holistic planning to ensure alignment between their strategic plan, ownership philosophy and compensation philosophy, as each of these items impact the other. We will discuss overall industry trends in executive compensation, how executive compensation ties to sustainability, and gain insights from employee-owned (and OEOC member company) Robin Industries.

Matt Keene, Chartwell Financial Advisory, Inc.

SELLING OWNER / COOPERATIVES – Selling Your Company 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.

Brian See, Brian See CPA

Roy Messing, Ohio Employee Ownership Center

12:00 - 12:30 - Lunch Break

12:30-1:00 - Employee Ownership Awards

John Logue Awards for Employee Ownership Excellence

Ron Kelsay, Mid American Cooperative Council, OEOC Advisory Board Member

Getting Your ESOP Off to a Good Start:

Intrust IT

Employee Ownership Milestone Awards

1:00-1:15 - Break

1:15 - 2:15 - Concurrent Panels Three

OWNER EDUCATION TRACK/CULTURE – Basics of Retirement Planning for Employee Owners - Do you know if you can afford to retire? Do you know what to do with the ESOP and other retirement accounts you have to provide funding for your retirement? How do these benefits coordinate with social security benefits, and when should you take social security? What about health insurance and health care costs, including long term care costs, in retirement? Through examples and discussion, the panel will answer these questions.

Mary Giganti, Waldheger Coyne LPA

Jordan Howd, David Minich, and Wayne Minich, Applied Financial Concepts

TECHNICAL – ESOP Legal and Regulatory Update - Attend this session to get the latest info on the legal and regulatory framework under which all ESOPs operate. Covered will be the latest rulings, court cases, and other sound advice on how to avoid issues, and stay on the right side of the law.

Peter Jones, Horizon Trust and Investment Management

Chelsea Mikula, Tucker Ellis LLP

Dale Vlasek, McDonald Hopkins LLP

CULTURE/TECHNICAL – Can Employee Ownership Cure What Ails Us At Work? - Many Americans, perhaps the majority, work in unhealthy jobs that lead to burnout, poor health outcomes and lost productivity. Research shows that when demanding jobs are redesigned so that employees have more autonomy and more support, those unhealthy jobs become opportunities for growth, learning and satisfaction and lead to greater productivity. This workshop will explore how ESOP-owned companies that develop strong ownership cultures can help make work more healthy and high performing. We'll explore concrete strategies for engaging employee-owners in redesigning their work to improve the employee experience and enhance company performance.

Matt Hancock, Praxis Consulting Group

TBD

TECHNICAL – Caring for Your Newborn or Infant ESOP - The ESOP transaction has just closed. Long days of meeting with your advisors and providing mountains of information have finally come to a close. After a few days of relative relaxation, the first thought that hits the new ESOP company's management team is "Now what?!" What needs to be done this week, this month, this year? There were many firms involved in the ESOP's formation. Who is now responsible for what? Who do you even ask when you have questions? How do you ask questions when you aren't even sure what to ask? This session will answer all of these questions by walking through the first five years of a new ESOP's life.

Joe Borowski, GBQ Consulting LLC
Pete Shuler, Crowe LLP

LEADERSHIP/GOVERNANCE - Women Leadership in Employee-Owned Companies – Join our keynote speaker as for a talk on the importance of women in leadership, and the business imperative to examine the leadership experience in employee-owned companies as they look to make the most of the value that will emerge from inclusive, participative cultures.

Jennifer Briggs, Gritt Business Coaching

SELLING OWNER – Next Steps in Selling Your Company to an ESOP - In this second of two sessions for business owners interested in selling your company to an ESOP, attendees will explore the next steps of this kind of ownership transition. Included will be a discussion on the necessary financial analysis of such a transaction; understanding the legal processes involved in the sale; the new relationship the selling owner (and the company) will have with the Trustee; and more.

Avery Chenin, SES ESOP Strategies
Stephen James, SCJ Consulting
Tim Jamison, Prairie Capital Advisors, Inc.

COOPERATIVES – Worker Cooperative Resilience in a Time of Crisis - This session will illustrate how workers cooperatives locally and around the world act resiliently in times of economic crisis. The session will show how cooperatives can buffer against layoffs by managing costs and cash flows; how to make hard decisions quickly as well as democratically; and how forming inter-cooperative bonds to pool resources and re-skill employee-owners can protect the business during volatile market conditions. We will highlight local experiences and encourage participants to share their stories during the session, so be ready to participate!

Joe Marraffino, Democracy at Work Institute (DAWI)

2:15 - 2:30 - Break

2:15 - 3:15 - Concurrent Panels Four

TECHNICAL – Comparing ESOP and Non-ESOP Valuations - ESOP valuations are prepared on a "fair market value" standard. However, there are a variety of issues addressed in valuations of ESOP-owned companies that are not present or are treated differently than for non-ESOP owned companies, such as: control value, taxes, repurchase obligation, marketability, and others. This session will discuss the various ways these issues are handled in ESOP valuations and how these treatments reconcile with the fair market value standard.

Davin Gustafson, Apple Growth Partners
Nick Sypniewski, ComStock Advisors, Inc.

COOPERATIVES / OWNER EDUCATION / CULTURE – ABCs of Worker Cooperatives for Worker Owners - As the title says, this is an introduction to Worker Cooperative basics for new worker owners, or "veterans" needing a refresher. The session will cover: what is a worker cooperative; what does being a member owner mean to you; how decisions are made in a cooperative structure, and much more.

Kristen Barker and Ellen Vera, Coop Cincy

TECHNICAL – Market Update and Trends in Financing, M&A Markets and Private Company Valuations - This session will lead leaders of ESOP companies through a discussion of current market trends for companies exploring M&A targets; the banking environment for lower middle market companies; and an update on general financing conditions.

Peter DeLong, J.P. Morgan

Shawn Ely, Lazear Capital Partners

TECHNICAL/SELLING OWNER – Bulletproofing A Deal: Post Transaction Considerations – An ESOP transaction brings on change, particularly to the financial statements of the company. This session will discuss ways to protect the company and selling shareholder from adverse market conditions such as an economic recession. Feel free to bring your ideas and experiences to this open format discussion.

Tom DeSimone, Prairie Capital Advisors, Inc.

Fenton D. Strickland, Krieg DeVault LLP

COOPERATIVES / SELLING OWNER – Berry Insulation Conversion - A New Transition Model - In this second of two sessions for business owners interested in selling your company to an Worker Cooperative, attendees will learn about a new and interesting transaction model for cooperative conversions. The Fund For Employee Ownership (FFEO) recently guided the transition of Berry Insulation to a Worker Cooperative. In addition to the technical assistance that supported the transition, FFEO provided funding through a loan and taking an equity stake in Berry. This funding combination overcame the "financing hurdle" that is often a main reason for worker cooperative conversions to not take place. Learn more about this transaction at this session.

Brett Jones & Jeanette Webster, Evergreen Business Services

TECHNICAL/CULTURE – New Employee Ownership Research – Decades of research on employee ownership finds that employee-owned companies are dynamic members of our economy. In this session we will review findings from recent research on ESOP companies - discussing what they are doing in response to covid-19; How and to what extent they improve economic well-being for employee owners; and how companies with ESOPs are communicating their commitment to employee ownership on the web. Attendees will come away with a deeper understanding of the positive contributions ESOP companies provide employees and be challenged to consider creative ways in which those contributions can be shared with the wider public.

Nancy Wiefek & Nathan Nicholson, National Center for Employee Ownership (NCEO)

Michael Palmieri, Kent State University, Ohio Employee Ownership Center

3:15 – 3:30 - Closing Remarks