34th Annual Ohio Employee Ownership “Virtual” Conference

Building Community, Building the Future

Thursday August 20th, 2020

Ohio Employee Ownership Center
at Kent State University
Crowe is more than just an ESOP administrator. Our tax, audit, and human resource and compensation professionals have broad ESOP experience and offer:

- ESOP administration and consulting
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- ESOP transaction and repurchase obligation services

To learn more, contact Lori Stuart at +1 614 280 5229 or lori.stuart@crowe.com.
Apple Growth Partners has a dedicated team focused on valuations, feasibility, and advisory activities for companies with Employee Stock Ownership Plans.

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Davin Gustafson, JD  
Principal

Matthew Silla, ASA, CFA  
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Eric Flickinger, CPA/ABV  
Manager

Kimberly Robison  
Senior Associate

Jason Bogniard  
MBA, ASA, CVA, EA  
Principal

Bethany Dria Lawrence  
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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applegrowth.com/ESOPs
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, Human Resources, 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.
Suzi Klimek, Executive Director of Corporate Marketing, Dienen/Surestep

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

Continued
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 ESOPs 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 an expert.

  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 Noon - 1:00 pm Lunch Time Roundtables

We’ve added some lunch time roundtables to the schedule, open-ended (no presentation) small group meetings with experts in important subject areas. Note: these roundtables are being offered outside of the conference platform by the listed hosts. Click on the relevant Roundtable link and your browser will direct you to the discussion.

**Roundtable 1: Managing Repurchase Obligation** – Have questions on managing your repurchase obligation? Valuation/repurchase specialist Nick Adamy from Adamy Valuation will be available to discuss and answer them at this Roundtable. To attend this Roundtable click on this Microsoft Teams link

**Roundtable 2: ESOPs, COVID and Board Considerations** - During this time of continual change, it’s more important than ever to strengthen and optimize the interactions between ESOP parties. Join ESOP attorney Avery Chenin of SES ESOP Strategies for a virtual interactive discussion at this Roundtable - To attend this Roundtable click on this Zoom link.

**Roundtable 3: ESOP Sustainability** – Get your questions answered, and engage in a conversation, on everything sustainability for your ESOP at this virtual roundtable with specialists Tim Jamison and Tom DeSimone of Prairie Capital Advisors. To attend this Roundtable click on this GoToMeeting link

**Roundtable 4 - The 1042 Rollover for Selling Owners** - Join 2020 Barron’s and Forbes Top 100 female advisor, Leslie Lauer from UBS, and get your questions answered about Section 1042 deferrals for selling shareholders. To attend this Roundtable click on this Skype link.

**Roundtable 5: ESOP Distributions** – Join administrative specialist Pete Shuler from Crowe and get your questions answered about distribution policies, best practices, and more. To attend this Roundtable click on this Zoom link and use the password: 471842.

**Roundtable 6: The Power of the ESOP in Acquisitions** - Efficiency of cash flow makes ESOP-owned companies superior acquirers in any market, but especially in today’s environment. Join Eric Zaleski of PCE to discuss the why and the how of making acquisitions (along with best practices), and get an opportunity to network - and get your questions answered. To attend this Roundtable click on this Zoom link.

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 & Jon Sweigert, Praxis Consulting Group

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 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.

2:15 - 2:30 - Break

2:30 - 3:30 - 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 / OWNERSHIP 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
Matthew Silla, Apple Growth 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 a 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 took 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

CULTURE/COMMUNICATIONS – Value(s) - We talk a lot about value in the world of employee ownership, and in a number of different contexts. The annual value of our company; the value of my account; value/mission statements; and more. But is there a deeper sense to the idea of value? A deeper meaning that might help us make it to the other side of the pandemic?

Chris Cooper, Ohio Employee Ownership Center

3:30 – 3:45 - Closing Remarks
Roy Messing, Director, Ohio Employee Ownership Center

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Jennifer Briggs brings over two decades of practice in human resources, organizational development, and executive leadership from a variety of industries. She served as VP of Human Resources with New Belgium Brewing for 12 years creating a winning 'best of’ workplace and now serves as an educator and advisor to companies who want to redefine value in a more holistic manner. Building healthy, profitable, democratically managed companies with shared capital ownership is her passion. A mentor once taught her to never let a rule get in the way of making a good decision and she strives to make critical thinking, intention and agile action guiding principles. She brings a non-traditional HR viewpoint of relying primarily on values, communication, and community. She is an advisor with the Beyster Institute with the University of California San Diego and serves on corporate boards for PFSbrands, GISinc., and Engineering Economics, Inc. She is on the advisory boards for The Moxie Exchange and Organically Grown and participates with the Democracy at Work Institute. She holds a Master of Science in Organizational Leadership, graduate studies in Enterprise Project Management and a Bachelor of Science in Community Health Education. She is currently a fellow with the Institute for the Study of Employee Ownership and Profit Sharing with Rutgers University.
Biographies of Conference Panelists

**Jim Bado**, founder of Workplace Development, has been assisting employee-owned businesses since 1989. Bado's expertise includes rolling out new ESOP plans, communicating an ESOP's benefits, building effective internal ESOP committees and strategic planning in an ESOP company. In addition to working as an executive for a 100% ESOP company and serving on the Board of Governors of the ESOP Association, he has created a number of practical learning games to teach business skills, teamwork and ownership knowledge. Bado is also the inventor of educational board games produced and distributed internationally.

**Kristen Barker** is a social entrepreneur and the President and Co-Founder of Co-op Cincy (Formally known as the Cincinnati Union Co-op Initiative) and is a Co-Founder of 1worker1vote. She designs and leads participatory education events with English- and Spanish-speaking co-op workers, and helps worker-owners make their businesses more successful. Kristen also helps our design team determine the feasibility of potential co-op businesses, helps retiring business owners determine whether they can sell their business to their employees, and helps viable co-ops access the capital they need to leverage their ideas. Kristen has done groundbreaking work in adopting the Mondragon model to the U.S. context, and hosts delegations from around the country, including the participants in our semi-annual Union Co-op Symposium. Kristen is a 2016-2018 Business Alliance for Local and Living Economies (BALLE) Fellow. Before becoming CUCI's Executive Director, she worked for 12 years fostering partnerships between people of faith, union members, and community members of diverse backgrounds. Kristen is a graduate of Xavier University and a lifelong Cincinnati resident—except for two years in El Salvador! Kristen is a single mother of a resilient daughter with special needs.

**Brian Borowski** is the national practice leader for GBQ Consulting, a 17-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 valuation practice specializes in ESOP formations, valuations, transactions, feasibility studies, and consulting, as well as valuations for various other reasons including corporate and shareholder planning, mergers and acquisitions, and financial reporting.

**Joe Borowski** is a director in the Valuation and Financial Opinion Services practice of GBQ Consulting LLC, and a leader in the firm's Columbus and Indianapolis offices. Joe has completed over 1,500 valuation engagements during his career, and his ESOP Advisory practice includes: fairness and solvency opinions, feasibility studies, annual valuations, and transaction structuring and other advisory services. Joe holds the CFA designation, and earned his B.S. degree in Business Economics from Miami University.

**Julie Brooks** is the Human Resource Manager for the JHI Group Inc. The JHI Group, which has 170 employee-owners, is comprised of three companies; Janotta & Herner and 620 Construction, both are Design/Build General Contractors, along with Firelands Fabrication, a Steel Fabricating firm. Julie has been with the JHI Group for 17 years. She is the President for the Ohio/Kentucky Chapter of The ESOP Association and was the recipient of the Chapter's 2017 Employee Owner of the Year Award.

**Anne Claire Broughton** is Principal of Broughton Consulting, LLC, a firm which helps organizations engage employees at all levels for business success through open book management, employee ownership, and healthy organizational cultures. Broughton is active with efforts to educate retiring business owners and their advisors about the possibility of employee ownership as an exit strategy, and she is a contract open book management coach with The Great Game of Business. Broughton previously spent more than 13 years advising early stage business as Co-Founder and Senior Director of SJF Institute (a business accelerator affiliated with SJF Ventures and Investors' Circle). Most recently, Broughton is a founder and the interim executive director of the North Carolina Employee Ownership Center. She is a past president of EarthShare North Carolina's Board of Directors, an active amateur musician, and parent of a teenager.

**Wynette Bryant** is the Manager of Culture and Wealth Building at Evergreen Business Services. She manages employee benefit programs to Evergreen Cooperatives that focus on wealth building, financial literacy, home ownership, and open book management. She has served in several high-level executive and administrative positions, having demonstrated special capacities in human resources, accounting, and customer service. She has a background in religious studies and prison ministry, which has been instrumental in Evergreen's community re-entry hiring strategy.

**Ann Caresani** a Partner at Baker & Hostetler and is a trusted advisor to business owners, board members, executives, in-house counsel and professional service advisors. As a business attorney and certified public accountant with an M.B.A., Ann has the business perspective needed to assist clients with their strategic objectives such as business succession planning and mergers and acquisitions. She works closely with her Baker-Hostetler colleagues with various areas of expertise to ensure that clients' needs are timely and efficiently met. Ann focuses her practice on employee retirement and health and welfare benefits, ERISA, employee stock ownership plans (ESOPs), and executive compensation. She counsels employers on the design, administration, problem resolution and termination of their employee benefit and executive compensation programs. Ann also represents parties in ERISA litigation, ranging from matters such as class action pension claims, breach of fiduciary duty and prohibited transaction claims, to bankruptcy trustee claims involving 403(b) plan assets. Ann is Band 2-ranked in Chambers USA 2019 for her work in Employee Benefits & Executive Compensation (Ohio).

For more than 25 years, **Avery Chenin** has counseled businesses and their owners on how to incorporate employee ownership into their business succession plans. He represents closely held businesses and their selling shareholders, ESOP sponsors and ESOP fiduciaries in transactions involving employer securities. Avery works with companies and their owners in the planning, development, implementation and ongoing maintenance of ESOPs. He also helps clients with IRS and Department of Labor examinations and audits, and in the resolution of plan defects, including the submission of plan corrections under both the IRS and Department of Labor correction programs. In addition, Avery assists companies with executive compensation, welfare plan and employee benefit plan issues that are a part of these and other transactions.

**Chris Cooper** is a Program Coordinator at the Ohio Employee Ownership Center (OEOC) at Kent State University, and has been with the Center for over 20 years. He is the coordinator for Ohio's Employee Owned Network, and is engaged in developing and providing most of the Center's educational and training programming. He also works with business owners and their succession planning, and works with new and start-up employee-owned businesses.
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Biographies of Conference Panelists

Kjersti Cory currently serves as Senior Vice President in the Employee Stock Ownership Plan (ESOP) Client Services group at GreatBanc Trust Company, focusing on managing client relationships and ESOP transactions. Ms. Cory joined GreatBanc Trust Company in 2016. Prior to joining GreatBanc, Ms. Cory opened the 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. Ms. Cory earned a bachelor of science in business administration, with an emphasis on finance, from the University of Missouri, and a master of business administration from Quincy University. She is a member of the ESOP Association and its Administration Advisory Committee. Ms. Cory is also a member of the National Center for Employee Ownership and the Ohio Employee Ownership Center at Kent State University.

Peter DeLong is an Executive Director in the ESOP Advisory Group at J.P. Morgan, where he is dedicated to advising bankers and their clients on ESOP structures. Peter has 10 years of experience advising on a wide range of M&A transactions, debt financings and strategic advisory engagements for ESOP and non-ESOP companies. He is licensed by FINRA with a Series 79 and Series 63, is an active member of the ESOP Association and the National Center for Employee Ownership, and is licensed to practice law in the state of Ohio (inactive status currently).

Tom DeSimone joined Prairie Capital Advisors in 2011 where he serves as Director. He has extensive experience in advising middle-market companies on ESOP transactions (representing both companies and ESOP trustees), mergers and acquisitions (M&A), financial opinions, corporate valuation and other investment banking advisory services. Tom also works with boards of directors and companies on mature ESOP planning and sustainability. In addition, Tom is instrumental in ensuring operational efficiencies across Prairie’s offices and production teams. Tom is a frequent speaker in various forums, including the National Center for Employee Ownership, The ESOP Association, the Illinois CPA Society and the Great Game of Business, as well as at corporate speaking engagements. He presents on topics such as ownership transition, ESOP transactions, and culture and communication within ESOP companies. Prior to joining Prairie, Tom was an accountant at Neohapsis, Inc., a governance, risk and compliance consulting firm, where he worked directly with executive management on operational accounting and financial analysis initiatives.

Tina DiCroce is Vice President at Chartwell Financial Advisory, Inc. Tina is a leader in Chartwell’s Repurchase Obligation and Sustainability practice, working with ESOP companies to develop custom solutions for achieving long-term sustainability. With a strong background in ESOP repurchase obligation modeling and plan design consulting, Tina works with Chartwell clients on comprehensive studies which provide analysis of the impact on a company’s financials of all future claims on capital, and go beyond what is typically explored in a traditional ESOP sustainability study, delving deeper into a company’s strategic plan and exploring broader issues like compensation and optimal capital structure. Throughout her career, Tina has worked with companies of all sizes in diverse industries across the country. Tina is a member of The ESOP Association, where she currently serves on the Finance Advisory Committee and is also an Officer for the Pennsylvania/Delaware Chapter. Tina is also a member of the National Center for Employee Ownership and the Ohio Employee Ownership Center. Tina has presented at conferences and events throughout the country on the topics of ESOP repurchase obligation, ESOP sustainability, and ESOP benefit level analysis.

Shawn Ely is a Managing Director with Lazear Capital Partners and manages the Northeast Ohio/Cleveland market. A Cleveland-area native, Shawn brings over 30 years of diverse corporate finance, investing, operations and advisory experience to Lazear. On the principal side, Shawn has spent over 15 years focused on the middle market and lower middle market, sourcing, evaluating and managing private equity investments with The Edgewater Funds (Chicago), South Franklin Street Partners and Cyprium Partners (fka Key Capital Partners). Several of these investments were in ESOP companies. Shawn has spent over five years working with a wide variety of client companies, founders and families. He worked with Carleton, McCreary, Holmes & Co. (fka Key Capital Markets) and Loughlin-Meghji and Company. His first role was in internal operations as a Treasury Analyst at Key Bank, and he also gained valuable insight and experience as a Commercial Loan Workout Officer at Key, working with challenged companies.

Jeff Evans - After 20 years successfully leading The Will-Burt Company as CEO and Chairman, Jeffrey Evans has founded a business advisory consulting firm “Strategic Executive Partners.” Jeff’s recently published book, Strategic Alignment: Success Through Values-Driven Leadership (available on Amazon), describes Jeff’s background, strategies and processes that make him a successful leader and board member. Over the past 20+ years, Jeff has continued on page 11
served as a board member with 7 different ESOP companies ranging from $20 to $200 million in sales. Jeff's new venture allows him to work with other mid-market companies and ESOPS, advising and working with CEO's, owners and boards of directors. Jeff has a passion for leadership development and strategic alignment, a process he developed to ensure linkage between organizational values, current action plans and long-term strategy and vision. See www.strategicexecutivepartners.com for more information.

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 ten years. His 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, technology, food service, and professional service firms.

Mary Giganti practices in the employee benefits, ESOPs, business tax law, business succession planning and estate planning areas. Mary represents closely-held businesses in all aspects of sophisticated qualified and nonqualified retirement plans, including the design and implementation of such plans, navigating the various IRS and Department of Labor (DOL) voluntary correction programs to maintain such plans in accordance with the laws, and winding up and terminating such plans. Mary counsels closely-held businesses and trustees on Employee Stock Ownership Plans (ESOPs) regarding the design, implementation, on-going administration, IRS and DOL audits, IRS and DOL voluntary correction programs, distributions, participant pass-through voting and plan terminations. Mary utilizes her experience in the employee benefits area by co-counseling with other attorneys and law firms who do not have extensive experience with sophisticated retirement plan designs to develop employee benefit plans to meet the client's goals. Mary also advises businesses on complex tax laws and business succession planning. Mary counsels business owners and individuals on estate planning including federal estate laws, family wealth transfer planning and asset protection planning. With two active school-age sons, Mary is involved with the schools and youth sports.

Davin Gustafson is the principal leading the ESOP Team at Apple Growth Partners. He has completed thousands of valuations in a wide variety of industries for more than 30 years. He has served hundreds of ESOPs for valuations and establishing ESOPS. In addition to valuations, he serves as a strategic resource for many ESOP clients. Dave is an advisory board member of the OEOC. He is also a member of the ESOP Association and currently serves on the valuation advisory committee and as a trustee for the Employee Ownership Foundation.

Matt Hancock, MBA, is a Principal at Praxis Consulting Group, where he assists clients in developing and implementing high-engagement workforce strategies focusing on leadership development, building high performance ownership cultures, process improvement, vision, strategy and governance. Matt is also a recognized expert on the Italian cooperative movement, and author of Compete...
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to Cooperate, a book about the cooperatives of Imola, Italy—one of the most successful, and enduring, experiences in employee ownership in history.

Brian D. Hector is a Partner at Morgan Lewis & Bockius where he counsels clients on Employee Retirement Income Security Act (ERISA) and employee benefits issues, including employee stock ownership plans (ESOPs), qualified benefits plans, executive compensation, fiduciary liability, and related securities matters. As head of Morgan Lewis’s ESOP Task Force, he advises public and private ESOP clients on corporate governance, succession planning strategies, ownership transition issues, and liquidity transactions. He also represents enterprises before the US Internal Revenue Service (IRS) and Department of Labor (DOL) in a range of ESOP and employee benefits matters.

Jordan Howd is a Financial Planner with a goal to make complex financial concepts clear and understandable. He graduated from the University of Akron in 2008 where I completed a Bachelor of Science in Business Administration/Finance with a certificate in Financial Planning while working full time at a locally owned restaurant. In 2014 by obtaining my Certified Financial Planner™ (CFP®) designation and obtained the Chartered Life Underwriter (CLU®) designation from The American College of Financial Services. He enjoys his family and the time spent with them. He also enjoy weightlifting, motorcycle riding, and crunching numbers and solving complex problems.

Cathy Ivancic has more than 20 years practical experience enhancing communication about business performance. Her work includes working with multiple locations and multi-cultural work environments. She works with ESOPs and other companies with shared rewards to build mid-level leaders’ skills and enhance the quality of the communication about business-performance. Cathy has experience developing incentives and improving performance with a step-by-step communication plans. She is a frequent speaker at national programs, served on the Board of Directors of the National Center for Employee Ownership for 10 years and has helped dozens of companies create an ownership culture.

Stephen James joined Mortenson Family Dental in 2003, now Mortenson Dental Partners (Mortenson) originally serving in the capacity as COO; in 2008 he became CFO and Company Treasurer. During his 20-year tenure with Mortenson, Steve developed an extensive knowledge of Group Dental Practices which enabled Mortenson to become one of the largest and fastest growing dental groups in America; he as well introduced an Employee Stock Ownership Program (ESOP) to Mortenson (one of the first Dental Practice ESOPs in America).

Tim Jamison joined Prairie Capital Advisors in 2016, where he serves as Director, and is a shareholder in the firm. He is responsible for business development and growth initiatives and focuses on advising business owners about ownership transition alternatives including employee stock ownership plans (ESOPs) and mergers and acquisitions (M&A), among others. Services include adequate consideration analyses, feasibility studies, transaction financing and restructuring, fairness and solvency opinions, post-transaction cash flow analyses and annual valuations. Tim has performed valuation and M&A work on a variety of companies in various industries. He also frequently presents webinars and speaks at conferences, including those hosted by Prairie as well as The ESOP Association, the National Center for Employee Ownership and the Ohio Employee Ownership

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Center on topics including ESOPs, sustainability and other ownership transition matters. Tim also serves on the Advisory Committee of the Ohio/Kentucky ESOP Chapter.

Peter E. Jones is a vice president and ESOP trust officer for Horizon Trust & Investment Management. Peter has worked extensively with ESOPs and ESOP-owned companies—first as legal counsel, and now as an ESOP trust officer for Horizon. Peter is a member of the National Center for Employee Ownership, Ohio Employee Ownership Center, and American Bar Association, and serves as co-chair of the legislative and regulatory affairs committee of the OH/KY Chapter of the ESOP Association. Peter has been a member of the Ohio State bar since November 2007.

Brett Jones joined the Evergreen team in 2013 working for Evergreen Business Services (EBS) as the Director of Strategic Projects. In 2016 he served as the Interim-President of Evergreen Energy Solutions and returned to EBS in 2017. Brett is focused on the growth and development of our Fund for Employee Ownership which provides low-cost flexible capital to help retiring business owners sell their businesses to their employees. When not helping companies convert to an employee-owned structure, he is leading other cities through the adaptation of Evergreen’s anchor institution based model of economic inclusion and community wealth-building. A Fulbright Fellow, Brett is a graduate of The Ohio State University and holds an MBA from DeVry University's Keller Graduate School of Management. In his own words, “It is very rewarding to come to work every day knowing that what we do here at Evergreen changes lives and creates opportunities for those that need them most. This is the most satisfying work I have ever done.”

Matt Keene leads Chartwell’s Executive Compensation Consulting practice where is serves as Managing Director. He works with privately held companies to obtain relevant pay data and achieve key goals for compensation programs, with a special focus on ESOP companies and equity-based incentives. Over the past 24 years, he has worked with companies on all aspects of qualified and non-qualified plan origination, operation, and termination. Matt currently serves on the Board of Directors of the NCEO (National Center for Employee Ownership) and has previously held other leadership positions within The ESOP Association and the NCEO. Matt also participates in the National Association of Stock Plan Professionals and the American Council of Engineering Companies (ACEC). Matt is a frequent speaker and writer on topics relating to executive compensation, ownership transition alternatives and qualified and non-qualified plan operational issues. Prior to joining Chartwell, Matt spent 10 years with a leading ESOP administration and consulting firm, and 12 years with a Big Four accounting firm.

Paul Kelly is a Senior Vice President and Relationship Manager with S&T Bank. Based in Akron, Paul provides senior debt financing to closely held family businesses, ESOPs and middle market companies. Paul joined S&T Bank in 2017, and has a banking year that has spanned over 30 years. Paul currently serves the community as a Board Member of ACCESS Emergency Shelter for Women and Children and the Akron Summit Community Action Agency.

With more than 28 years of experience, Suzi Klimek oversees all sales and marketing for Dienen, Inc. and affiliated companies -Surestep and Transcend Orthotics & Prosthetics, which was founded in 2000. During her ten years at Dienen, she has been instrumental in helping to educate orthotists, doctors, physical therapists and parents about how orthotics and prosthetics can help improve a patient’s quality of life. In 2016, the 225-employee company became a 100% ESOP. In addition to being on the ESOP transition team, other accomplishments during her tenure include: the rebranding of two companies, launching multiple product lines, implementing a national sales team, as well as executing an international sales and fabrication strategy. Currently, Surestep is available in more than 30 countries. Suzi’s passion for Surestep orthotic devices, Transcend O&P services and the O&P industry on a whole started with her own family. Her daughter, who has Down Syndrome, was fit with her first pair of orthotics at age two. They helped her walk, which allowed her to enjoy running, jumping and playing with her friends and family.

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 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.
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Jim Bado speaks on:
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Cathy Ivancic speaks on:
“Fun, games and ESOP challenges: What’s up with that?”

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(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.

Chelsea Mikula is a Partner at Tucker Ellis LLP and an experienced trial lawyer who represents clients nationwide in all aspects of commercial litigation, with a particular focus on shareholder disputes and ESOP litigation. Chelsea has amassed significant trial experience early in her career. As a general commercial litigator, she has taken several cases to verdict at trial and in arbitration as co-counsel. She is often brought onto large trial teams to assist with preparation of witnesses and overall trial strategy. Chelsea has represented clients in complicated breach of contract actions and other business-related torts, with a particular emphasis on shareholder disputes and cases involving business valuation issues. Chelsea represents corporations and employee stock ownership plan (ESOP) trustees in litigation across the country. Chelsea has been ranked in the “Up and Coming” category in Chambers USA. A native Clevelander, Chelsea enjoys being active in the Northeast Ohio community and volunteering with organizations to do what she can to give back. She also enjoys mentoring young associates and helping them build their careers as trial lawyers.

Mark Mills is a Principal of Mills Potoczak & Company, and 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.

David Minich is the vice president and chief operating officer of Applied Financial Concepts, Inc. and Vice President of Wayne D. Minich & Company, Inc. He has earned his life and health insurance license, securities licenses, CERTIFIED FINANCIAL PLANNER™ and Chartered Life Underwriter® designations. He has spoken at numerous events including the COSE Small Business Conference, The Ohio Society of Certified Public Accountants – Akron CPE Day, Million Dollar Round Table Annual Meeting and Valmark Member Summit Annual Meeting. He is a member of The Heritage Study Group (a group of Financial Service professionals located across the country) and a former Board Member of Akron Torchbearers.

Wayne Minich began his financial services career in April 1971, and considers retirement out of the question. The constancy of which has been known to make local postal carriers jealous as he can be seen walking around Richfield in the snow, rain, heat, and gloom of night; oftentimes in short purple jogging shorts. In serving his clients, Wayne prides himself on recommending the course of action which, were he in the same situation, he would apply to himself. The Denison alum is active in the Pinnacle Study Group, Richfield Chamber of Commerce, and on the board of Stan Hywet Hall and Gardens which all count on Wayne’s contributions as a key member. When not with clients, he can usually be found on the golf course, hunting pheasants, ducks and geese, or on the ski slopes depending on the season.

As Research Associate, Nathan Nicholson assists in managing the NCEO’s research and survey projects, as well as its internal company and member data. Nathan has a professional background in public policy analysis, nonprofit administration, and legal research. He received his BA from Cornell University in 2012.

After relocating from New Jersey to Ohio, Michael Palmieri started working at the OEOC in 2019. He is a PhD student at Kent State’s Political Science Department where he studies American Politics and Public Policy. At the OEOC he helps conduct research that overlaps with his graduate work which focuses on the ways worker-ownership can be used as a local economic development strategy to create individual and community wealth. Lately this includes producing estimates of the economic impact of baby-boomer retirements on local communities as well as the role networks of nonprofits play in helping develop worker-owned businesses. Besides research, he also helps out with the technological aspects of the center’s work including maintaining the OEOC website and editing the OEC’s new podcast Owners at Work, which he co-hosts with Chris Cooper.

Thomas Roback, Jr., CEP, QKA is a Managing Director at Blue Ridge ESOP Associates. Mr. Roback has worked in the accounting, investment and ESOP industry for over 26 years, and serves in the capacity of President. He is an expert in ESOP, 401(k) and equity compensation administration. He is a Qualified 401(k) Administrator (QKA), Certified Equity Professional (CEP) and was the Chair on the Board of Directors for the National Center for Employee Ownership (NCEO). Mr. Roback is also the Vice President-Membership for the ESOP Association’s Mid-Atlantic Chapter and on the board for the Central Virginia Employee Benefits Council (CVEBC). He is a member of: The ESOP Association; ASPPA; Employee-Owned S Corporations of America; Exit Planning Exchange; and the NCEO. Mr. Roback received his Master of Business Administration from the University of Baltimore and a Bachelor of Science in Accounting from the College of William and Mary.
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Brian See is an Ohio-licensed Certified Public Accountant based in Canfield, Ohio. Since starting at a regional accounting firm in 1999, he has worked with accounting and tax planning for small businesses for over 20 years and has built a broad and diverse client base. For the past 12 years, he has directly consulted with several worker-owned cooperatives including a pioneer in cooperative formation and operation, Select Machine. Brian has extensive experience with worker-owned cooperatives from buyout, through transition, to ongoing accounting and tax planning for the cooperative and its remaining members.

Diana Selzer is a Vice President and Relationship Manager with S&T Middle Market Bank Group. Based in Cleveland, Diana provides senior debt financing to middle-market companies in the Northeast Ohio region. Diana joined S&T Bank in 2020. Her banking career started in 2010 at Huntington National Bank in Akron. Prior to banking, Diana served as a commercial real estate analyst with Pinnacle Financial Group in Cleveland. She has served with the Akron Area YMCA Board of Trustees, Akron Children’s Hospital, Akron Community Foundation’s Women’s Endowment Fund, Summit County Progress and Economic Development Board and Women’s Network of Northeast Ohio. She was noted by Crain’s Cleveland for both 20 in their Twenties and 30 for the Future by the Greater Akron Chamber. She was Member of the Year for the Women’s Network of NEO in 2016. In September 2018, Diana was honored with the Young Professional Leadership Award by ATHENA International.

Matt Silla ASA, CFA, is a Senior Manager in the Business Valuation department. He specializes in Business Valuation and is located in the Beachwood office. He appraises businesses and intangible assets for the following purposes: ESOP’s, financial reporting, M&A, succession planning, tax compliance, shareholder agreements and litigation. He also serves as a financial consultant to privately held business owners.

Pete Shuler is a partner of Crowe Horwath LLP, and has more than 25 years of experience administering and consulting on ESOPs and other qualified retirement plans. He manages the administration of over 525 ESOPs; consults with companies considering ESOP transactions; performs feasibility studies; consults on the termination and merger of ESOPs; forecasts the impact of new legislation on the compliance and operation of ESOPs; and coordinates and reviews repurchase liability studies.

Ron Stansbury is Senior Counsel at Tucker Ellis LLP where he represents entities ranging from publicly and privately held corporations to tax-exempt entities – including their boards of directors and trustees and compensation committees – to individual executives and executive teams. He partners with clients to develop and revise executive compensation arrangements and employee benefit plans in multiple situations, including within the context of initial public offerings, mergers, and acquisitions. 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, and analyzing alternative ESOP plan structures and defending

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Fenton Strickland is a Senior Attorney in Krieg DeVault’s Employee Benefits, Labor and Employment Law, as well as the firm’s Business, Acquisitions & Securities and Tax Practice Groups. He focuses his practice on employee stock ownership plans (ESOPs) and ESOP transactions and advises clients in federal and state tax planning and state and local tax controversies. Mr. Strickland served the Indiana Judiciary at two separate points in his career: as a Judicial Clerk to Justice Brent Dickson of the Indiana Supreme Court and later as the Counsel to the Chief Justice at the Supreme Court, serving in chief administrative, legal, and financial roles. He is a CPA, and before kicking off his legal career, Mr. Strickland worked in public accounting and in several accounting management positions.

Lori Stuart has been a senior manager in the Benefit Plan Services Group of Crowe LLP 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.

Jon Sweigart is a Praxis principal consultant with a strong track record of practical and strategic support for the development and performance goals of organizations that want to maximize employee engagement and responsibility for results. He draws on broad professional experience and established skills in learning and development design, talent management, and virtual and on-site facilitation and coaching with employee-owned, non-profit and private sector organizations.

Nick Sypniewski, an Accredited Senior Appraiser (ASA) of the American Society of Appraisers, is Managing Director in ComStock Advisors’ Cincinnati office. He has 25 years of experience in valuation, finance, and banking. Nick has completed valuations for ESOPs, estate taxes, estate planning, gifting, mergers, acquisitions, sales, lending, litigation support, and marital dissolution. In addition to appraising businesses, he has appraised intellectual property including patents and trademarks. His consulting experience on behalf of ESOPs includes feasibility studies, implementation of ESOPs, purchases of large blocks of stock, annual updates, sales of ESOP companies, and acquisitions of companies by ESOP companies. He serves on the Valuation Advisory Committee of The ESOP Association and on the Executive Committee of its Ohio/Kentucky Chapter. He has been a presenter on ESOP valuation topics for The ESOP Association, National Center for Employee Ownership (NCEO), Ohio Employee Ownership Center (OEOC), Southwest Ohio Tax Institute, and Lorman Education Services.

Ellen Vera is Director of Development and Co-op organizing at Co-op Cincy. Ellen has organized people from diverse backgrounds to improve their workplaces for more than a decade, and became a Co-Founder of Co-op Cincy and of 1worker1vote in 2011 to develop a more sustainable model of organizing, economic democracy and wealth-building in marginalized communities. Ellen oversees new co-op organizing projects, the launch of Co-op Cincy’s education arm, Co-op U, and makes sure they have the resources they need to be successful. Ellen’s experience as part of a family with mixed immigration status deepens her perspective and her passion for organizing with immigrant worker-owners and worker-owners of color. Prior to accepting a position with CUCI, she helped people organize and strengthen their labor unions, as the National Organizing
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Coordinator for the manufacturing arm of the Communication Workers of America, and for United Food and Commercial Workers Local 75. Ellen earned a MBA from Northern Kentucky University, which she uses to oversee our design team’s work producing feasibility studies, business plans, capitalization campaigns and the initial management of cooperative enterprises.

Dale Vlasek is chair of the Employee Benefits Practice Group. 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.

Jeanette Webster oversees Evergreen’s Fund for Employee Ownership, which supports good sustainable jobs through acquiring and converting companies to employee-owned organizations. She has served in senior finance positions in major manufacturing and service companies, including as CFO. She has years of mergers and acquisition experience, having overseen acquisitions in 17 countries. A native of the United Kingdom, Jeanette earned her bachelor’s degree from the University of Windsor, in Windsor, Ontario, and an MBA from Ashland University in Ohio. She is a Certified Public Accountant and a Certified Financial Planner.

As Research Director at the NCEO, Nancy Wiefek manages ongoing research projects and explores new ways to make the research relevant to our members. She brings experience studying broad trends in politics and the economy and brings that to bear in placing the research in context. Nancy graduated summa cum laude from Temple University with a B.A. in political science and a minor in Russian. She earned an M.A. and Ph.D. at Penn State University in political science with a focus on survey methods. Her book The Impact of Economic Anxiety in Postindustrial America, published in 2003 by Greenwood Publishing, used original survey data to examine the impact of emotions and economic anxiety on political beliefs and opinions. In her free time, she loves to be around animals and the ocean, and catch up on the latest scientific findings on the role of emotions in human and animals.

Located in PCE’s Chicago area office, Eric Zaleski leads PCE’s ESOP business development in the Midwest and the northeast United States. With nearly 20 years of corporate finance experience advising middle-market clients, Eric understands the obstacles that owners face in growing and funding their companies. Eric has established a proven track record of providing owners with strategic advice for implementing and financing ESOPs to meet their objectives. Throughout his career, Eric has sourced more than $1 billion in ESOP and leveraged financed opportunities and has managed almost half a billion in commitments on middle-market senior loans. Eric holds leadership positions and membership affiliations with many industry organizations, including OEOC, ESOP Association, NCEO, ACG, and Small Business Growth Corporations. Eric holds FINRA Series 24 and 79 securities licenses.

At Porter Wright, we’re driven to create client-focused strategies. Our clients’ greatest challenges motivate us to reach new limits, align the right resources and deliver inspired outcomes.

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Rod Kelsay is likely the most connected cooperative person in the Midwest. Since 2004 he has served as the Executive Director of the Mid America Cooperative Council (MACC), which focuses on education, outreach, and engagement for cooperatives located in Illinois, Indiana, Michigan and Ohio. Rod is currently transitioning out of his role and will officially retire at the end of August 2020. During his time as a cooperative leadership, Rod greatly impacted the development of cooperatives in the Midwest and beyond. Under his leadership, MACC conducted over 400 programs nearly 10,000 attendees - Rod also participated in numerous external cooperative programs with over 3,000 attendees. His educational programming expanded the council's growth by sixty seven percent in the past decade.

While Rod’s career path initially went in another direction, one could guess that he ultimately would become a fixture as a cooperative leader in the Midwest. Rod attended Purdue University, where he earned a BS degree focused on Agricultural Education and Economics. He later earned an MS in Agriculture Economics at the University of Illinois. Along the way he worked as a sales and marketing expert in the animal health field, operated a family farm, and provided strategic & financial planning to farmers, agribusinesses and cooperatives for several years. In 2004 when he was tapped to lead MACC, Rod needed to return to the cooperative roots established by his family. Both of his grandparents had been active in the establishment of cooperatives in his rural Indiana community. His parents were active in cooperatives that supported the needs of their family farm. In his new position at MACC Rod would be able to bring his deep knowledge and understanding of cooperatives during his younger days on the family farm.

Rod focused on education in his role at MACC and developed programming to meet the needs of his cooperative constituents. His professional experience in financial and strategic planning allowed him to develop programs for leaders to properly set the direction of their mutually owned organizations and have the necessary tools to ensure that the companies could stay on track in the future. Rod went on to develop a range of courses/programming which included: CFO and Credit Conferences, Director Strategic Planning Workshops, Cooperative Leadership Program (focused on developing new leaders), amongst many others.

Rod's initial experience was around agricultural and rural cooperatives. In his role at MACC he expanded his reach by engaging credit unions, food cooperatives and others in urban centers. He also connected with employee/worker ownership during his tenure at MACC. Rod was asked to join the Ohio Employee Ownership Center (OEOC) Advisory Board as a previous board member with cooperative experience retired. Rod asked himself “what is this worker/employee ownership all about?” Once he attended an advisory board meeting and connected with “Brother John Logue” he was fully supportive. Rod raised awareness of employee ownership in rural communities across the Midwest by connecting the OEOC’s resources to a range of community and economic development organizations in the region. OEOC staffers made numerous employee ownership presentations across Illinois, Indiana, Michigan and Ohio due to Rod's efforts. Rod's connections also "opened the door" to national and international venues to extol the virtues of employee ownership. Rod advocated for the inclusion of the “employee/worker ownership” form of cooperatives to be included in the Association of Cooperative Educators (ACE) annual conference sessions held in Puerto Rico, the United States, and Canada.

For decades of supporting mutually owned organizations, facilitating awareness of employee ownership options in the Midwest and beyond, and fifteen + years of dedicated service on the Ohio Employee Ownership Center Advisory Board, we are proud to award the 2020 John Logue Employee Ownership Excellence Award to Rod Kelsay.
Put our innovation and expertise to work for you.

Helping companies meet retirement needs through excellence in ESOP administration and consulting. Our commitment to you is why we’re still the #1 ESOP* service provider.

To learn more about how we can work together, visit principal.com/esop or call Joel Davis at 651-302-8218 or email davis.joel@principal.com.

* Based on number of plans, PLANSPONSOR Recordkeeping Survey, June 2018.
We’re often asked what type of business owner is more likely to sell their company to employees. Are there certain personality traits? Is there a “type”? Are there experiences that make them more open to the idea?

Tim Rettig, CEO and the selling owner of intrust IT, a technology services company and new ESOP in the Cincinnati, Ohio area, is a great example. His journey from entrepreneur, to employee ownership, and further on to a new career as an employee-ownership entrepreneur is an interesting one. And his commitment to building vibrant ownership culture, and the way in which the new employee owners have committed themselves to the idea as well, has been exciting.

As the son of a business owner who successfully sold his company to an ESOP, Tim had firsthand experience with the positive impact that employee ownership can have in a business. He also had seen firsthand (in this case with a client) how a transition gone wrong had negative impacts for a company and employees. Tim speaks with great passion about his sense of loyalty to his business, employees, and the community, concerns that also motivated his father.

Having transitioned his own firm to employee ownership, Tim is now thinking about the role he can play in growing the employee-ownership sector. Through his experience building inTrust, he has seen how good IT (and other) systems can help firms scale and become more profitable. For his next act, Tim plans to purchase existing businesses where owners are ready to retire, upgrading their systems and processes with technology to put the business on path toward greater profitability; eventually converting the company to employee ownership. The proceeds from the sale would then be used to buy the next business and continue the process into the future.

There have been challenges - both the conversion of intrust IT to employee ownership and his first investment project occurred in the months prior to the coronavirus pandemic. The depth (and length) of resulting economic crisis are still unknown, but Tim emphasizes that employee ownership, and a strong ownership culture, is a key part of the solution going forward.

For these reasons and more, we are proud to recognize Tim Rettig and the employee owners of Intrust IT with the 2020 Getting Your ESOP Off To A Good Start award.
FuturePlan integrates expertise in ESOP third-party administration, consulting, and communications to assist companies in creating and maintaining successful, sustainable employee ownership results.

Who We Are

FuturePlan

What We Do

Third-Party Administration:
Leveraging the knowledge and expertise of our ESOP professionals, FuturePlan 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. FuturePlan's key to successful administration is the personal service and flexible solutions tailored specifically for each unique ESOP.

ESOP Consulting:
FuturePlan 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:
FuturePlan 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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Learn more at futureplan.com

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45 Years

The Great Lakes Construction Co., with offices in Cincinnati and Hinckley, Ohio has been a successful heavy/highway general contractor since 1948, completing hundreds of projects. Great Lakes' success and reputation has evolved from our focus on major heavy civil construction projects including excavation, demolition, piling, earthwork, utilities, energy, concrete foundations, structural concrete, concrete paving, environmental remediation, and general site work.

The employee-owned team, which is comprised heavily of Engineers and Construction graduates including 19 Professional Engineers, oversees a field operations workforce of over 500 Union craftspeople. The company's dedication to safety has allowed Great Lakes to be self-insured for workers compensation in the State of Ohio since 1976. Six full-time Safety Compliance Officers report directly to the President of Great Lakes. This ensures that all projects are being run in a safe manner. The Great Lakes Way ... Safe. Capable. Efficient.

40 Years

Established in 1855, The Bostwick-Braun Company, headquartered in Toledo, OH established themselves as an industry leader that meets the needs of independent hardware retailers, large grocery and specialty stores, OEM manufacturing, machine shops and commercial and specialty construction markets.

In 1980, Bostwick-Braun became the first employee-owned hardware distributor company with the mantra "We don't just work here...we own it." Over the past 40 years, Bostwick-Braun continues to develop the employee ownership culture to create engaged, educated and empowered employee-owners who are passionate about servicing their customers across the Midwest.

More recently, Bostwick-Braun has added 6 additional distributors to the family of companies, acquiring other similar businesses who share the philosophy and passion for developing a dynamic and innovative culture that will continue to challenge the wholesale industry. Moving forward, the Bostwick-Braun team is focused on additional growth through organic growth as well as additional acquisitions.

Fastener Industries, Inc. is the umbrella organization for a group of 3 divisions and 3 wholly owned subsidiaries primarily in the fastener manufacturing and distribution industry. The company started in 1905 as Ohio Nut & Bolt Company (still one of the current divisions of the company), expanded to include Buckeye Fasteners Company, Modern Fasteners Company, Brainard Rivet Company, Joseph Industries, Inc., and Plan-E-Tech Industries, Inc. Fastener Industries, Inc. was created as a holding company in the 1960's, became 100% employee owned in 1980, and grew to include Joseph Industries, Inc., Brainard Rivet Company and Plan-E-Tech Industries, Inc. in the intervening years. The company has 185 employees, and 250 participants in the ESOP.

35 Years

Making its footprint in northern Ohio since 1948, Mosser is a progressive, forward-thinking company delivering first-class construction services through general contracting, construction management and design/build delivery methods. With offices in both Fremont and Maumee, Ohio, Mosser is a recognized leader in virtually all types of construction including commercial structures, industrial manufacturing/ warehousing facilities, educational buildings, athletic complexes, healthcare facilities, places of worship, libraries, water treatment plants, correctional facilities, highway/bridge projects and more. Establishing its ESOP in 1985, Mosser employees remain motivated by their ownership in the company, which continues to uphold its reputation of quality, honesty and integrity.

Staying ahead of the curve on cutting-edge construction technologies and equipment has led Mosser to some unique and exciting projects that include a state-of-the-art simulation center, combined cycle gas-fueled power plant...
Ohio Valley Supply Company, (OVS) was founded in 1948 as a roofing materials wholesaler serving the Cincinnati, Ohio area. Territory expansion and the addition of new product lines have spurred growth in the company’s 72 years of operation. The OVS service area now includes much of Ohio, Indiana, Kentucky and western Pennsylvania. OVS was a Formica products distributor from 1955 through 1995. DuPont Corian® was added to the company’s portfolio in 1985 and remains the primary product for the company. Many changes in product lines and business focus have led to the current version of OVS as primarily a distributor of materials for interior surfacing applications. Corian® Solid Surface, Corian® Quartz, and Arborite plastic laminate are our primary product lines in 2020.

The ESOP was formed in 1985 to purchase the company from the private owner, and by 1995 the ESOP owned 100% of the company. OVS is proud to be celebrating 35 years as an employee-owned business!

Perry proTECH is a 100% employee-owned company that has been providing business technology solutions for organizations since 1965. A leader in the print and imaging industries, Perry proTECH is focused on leveraging the power of their employee owners to continue to evolve and grow as technology develops.

This strong focus on innovation and tapping into the expertise of team members has allowed the company to move forward in any market, adjust to changing consumer trends, and serve customers by providing the highest level of service, flexibility, and cost-efficiency available in the industry. Currently, Perry proTECH offers five distinct areas of services from which clients can choose. By design, each service area can stand alone or interconnect with the others for added efficiency and scalability.

The flagship service — the one upon which the company was founded — is the documents management and printing division. Currently, this sector provides a wide selection of copiers, MFPs, wide-format printers, and document management capabilities for the busy office. The IT/Networking division was added in 2007 with the inclusion of the SMS Group, an IT company skilled in providing evolving tech solutions since 1988. Currently, this division focuses on furnishing core infrastructure, network security, voice and video, storage, virtualization, and cloud data options.

As a Microsoft Gold Partner, Perry proTECH delivers expertise in licensing and managing maintenance contracts for outstanding cloud and network management, data center virtualization, and back up and disaster recovery. For those clients that choose the ease of managed services, the proTECH team offers complete managed IT solutions, managed print services, and even IT staff augmentation for specific projects or short-term assistance as needs dictate.

Finally, Perry proTECH provides physical security using next-gen technologies designed for today’s evolving threats in the form of alarm systems, access control, and cutting-edge surveillance to provide our clients with peace of mind. Moving forward, the company’s spotlight continues to be on providing next-level business technology solutions to customers using the kind of focused expertise, support, and commitment to excellence that only a 100% employee-owned company can provide.

The Will-Burt Company was incorporated over 100 years ago and has been through several transformations since its founding by Burt and John Cope in 1894.

Today, Will-Burt is the largest and most successful manufacturer of mobile elevation solutions in the world. Their products are used by defense departments and homeland security organizations, first responders, cellular and mobile companies, broadcasters, energy production companies and others. Common uses are border protection surveillance, communications for cellular, radio and microwave broadcasting and lighting to illuminate emergency scenes. Will-Burt also offers contract manufacturing, metal fabrication, powder-coating, and rapid prototyping services.

In 1985 Will-Burt transitioned from a family run business to an ESOP. A few years later, the ESOP became 100% owned by the employees. The success of the company is due to the hard work and dedication of their 300 employee-owners who are pleased that the ESOP allows them to share in that success.
Xtek is a 111-year-old company that designs, manufactures and services custom heavy-duty components for power transmission and material handling applications. Headquartered in Cincinnati, OH, Xtek operates manufacturing facilities in four US locations, and subsidiaries in Canada and Czech Republic.

The Company started its Employee Stock Ownership Plan (“ESOP”) in 1985 and achieved 100% employee ownership in 2001. Since that time, annual sales have doubled and our ESOP trust has more than tripled in value. Xtek is proud to be celebrating 35 years of employee ownership.

20 Years

Equipment Manufacturers International (EMI) was established in 1982 by Ray Carcione and Peter Lloyd, whose business model was built on providing the best products and service to the foundry industry. These two innovators recognized that the success EMI was capturing was based on the employee’s hard work and dedication to their plan. They wanted to see EMI’s continued success, and offered these dedicated employee’s 70% of the company to purchase in 2000.

EMI manufactures and provides foundries with highly engineered equipment, replacement parts, engineering and service support. In addition to our engineered solutions, they have complimented their capabilities by acquiring ten well known industry leading companies to their portfolio since their inception.

EMI’s first-class employees are dedicated to excellence and committed to manufacturing top-quality products. The employee owners at EMI value their responsibilities for smart engineering, well made products, and are constantly

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striving to exceed their customers’ expectations. Employee involvement is essential to their growth. After retiring their initial 10-year notes, EMI acquired the remaining outstanding shares to become a 100% Sub-S ESOP in 2014. EMI’s employee owners will celebrate their 20th anniversary this July 2020.

EMI operates their business with 30 employees from a 65,000 square foot manufacturing facility purchased in 2010 and located in the well-established W 160th Street Industrial Park located in Cleveland Ohio. For more information, please visit their website at www.emi-inc.com

Falcon Industries, Inc., is a 40% ESOP with 72 employee owners located in Medina, Ohio and Cosmos, Minnesota. The company, which started in Hector, Minnesota in 1982, is an industry leader in custom conveyor screws and auger fighting. Don FitzGerald purchased 50% of the company in 1983 after owning a successful manufacturer’s rep business and opened an Ohio location in 1985. He purchased the balance of the company in 1997 and moved its headquarters to Medina. Falcon established their ESOP in 2000 to reward its employees for helping to develop and grow the business into a multimillion-dollar company. The ESOP originally purchased 30% from Don FitzGerald, and later expanded its ownership to the current 40% in 2005. The ESOP has supported successful operations and has helped the two plants to work together better and grow.

Falcon builds to their customers’ designs and needs out of a variety of metals, with their products becoming part of a larger assembly. Their screws and flighting are used to move or mix product in a variety of applications such as road construction, mining, agriculture, wastewater treatment, food processing, trash compaction, drilling and boring equipment, along with many others. Their top 15 customers are involved in 9 different industries. Falcon has customers throughout the world and has built a strong reputation of producing quality parts that ship on time. Since the start of

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the ESOP, Falcon’s sales have grown by more than 160% and its assets have grown by 800%. Falcon is proud to celebrate 20 years of employee ownership, where our employee owners play a major role in the company’s success.

Founded by an architect and a building contractor in 1962, Janotta & Herner has embodied true design build construction from the beginning. The company believes design build construction is more than just a building method. It is a single source solution for all construction needs. The combination of project managers, skilled tradesmen and an in-house design studio, consisting of architects, engineers and design professionals, allow for a comprehensive approach to building.

In 2000, Janotta & Herner became an ESOP when the former owners sold the company to the employees. In 2007, the ESOP became 100% employee owned. Over the past 10 years, the company also acquired Firelands Fabrication and 620 Construction which grew the company to 175 employee-owners. Our employee-owners realize the benefits of their ESOP account upon retirement and recognize that success is measured long-term. The company’s philosophy “We will not sacrifice long-term quality for short-term gains” has guided business, client relationships and design recommendations for the past 58 years.

15 Years

A global leader in surface finishing for more than 40 years, Columbia Chemical specializes in providing high-quality plating chemistry to functional and decorative platers. Heavily focused in the automotive industry, they supply chemistry to customers throughout the U.S., Canada, Mexico, and 30+ countries. Customers benefit from the unique Finisher’s Advantage program, which provides comprehensive technical support, lab analysis, and personal and dedicated account service.

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Columbia Chemical has been rooted in innovation since its founding. As it grew from a small family business to a world leader in the surface finishing industry, it was natural for the owners to want to preserve the integrity and character of the business and honor the innovative spirit and hard work of the team that helped it grow. Becoming an ESOP was the right fit. The company made the decision to transition to a 30% ESOP in 2004 and then proudly became 100% employee owned in 2011.

As an ESOP, the pride in ownership truly resonates in the way employees work with each other, with customers, with suppliers and the community. Columbia is honored to have been named the 2019 ESOP Association Ohio/Kentucky Chapter Company of the Year. The company is proud to be recognized as a 15-year OEOC member and believes strongly in educating employees on ESOP by rotating them through regular OEOC conferences and educational opportunities.

It is a firmly held value at Columbia that each employee contributes directly to the growth and success of the company. Employees are highly engaged in the ESOP culture and as a result, they drive the company forward for greater success.

10 Years

The Martindale Electric Co., was founded in 1913 by E. H. Martindale as the Handy Supply Co. Over the years the company developed a broad range of specialized tooling that was used in the build and repair of DC electric motors. In the 1930's, they began to expand the mica circular saw blade line into metal cutting blades for use in machine shops. The Company sold through agents, distributors and mail order catalogs.

Robert Martindale, the founder’s son, succeeded E.H. Martindale as president in 1957. Upon his passing in 1999, Mrs. R. H. Martindale assumed the role of Board Chair. In 2010, the Company established the Martindale Electric Company Employee Ownership Trust (ESOP) by purchasing 33% of the outstanding shares and depositing them in the Trust for the benefit of an employee retirement plan. In 2013, the Trust acquired the balance of outstanding shares so the company is now 100% owned by the employee Trust. At the end of 2013, Mr. David Wildermuth stepped down as C.E.O. Linas Biliunas succeeded him as company President in 2013. Mr. Biliunas is aided by a 43-year employee, Jeffery Snyder, who is Vice-President of Administration. The Company continues to grow through acquisitions, organic growth and expanding distribution through manufacturing representatives and distributors. International sales account for 25% of Martindale’s total sales.

5 Years

Established in 1916, The Old Fort Banking Company proudly serves Allen, Greene, Hancock, Sandusky, Seneca and Wood Counties, with financial centers in Bettsville, Clyde, Findlay, Fostoria, Fremont, Old Fort, Tiffin, Sugarcreek Township and Xenia. The bank also operates a commercial loan production office in Lima. Old Fort is a recognized leader in community banking, serving as a trusted lender for mortgage loans, commercial loans, treasury management services, home equity lines of credit, checking and savings accounts, and a variety of other financial products and services.

The company maintains a strong presence in a variety of service organizations, charitable causes and public efforts. The company’s associates are also active members of civic groups, economic development projects, educational programs and revitalization efforts. Old Fort bankers are devoted to the communities they serve and, in a mutually beneficial relationship, thrive when those communities are healthy, secure and prosperous.
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BRP Manufacturing Company
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Falcon Foundry Company
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FST Logistics
GBS Corporation
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Gutknecht Construction Company
Henny Penny Corporation

Intrust IT
J.H. Bennett & Co., Inc.
Janotta & Herner
Jet Rubber Company
Jones-Hamilton Company
Joseph Industries, Inc.
Kraft Fluid Systems, Inc.
Mantaline Corporation
Martindale Electric Company
MIDAS (Max Auto Supply Company)
Midland Trust
The Mosser Group
The Motz Corporation
Ohio Valley Supply Co., Inc.
Oswald Companies
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P.T. Services Rehabilitation, Inc.
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Rable Machine, Inc.
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