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EVENT INDEX

Content	Page
A Letter from the Board Chair	<u>2</u>
A Letter from the President	<u>3</u>
Conference Mobile App Information	4
Session Evaluations	<u>5</u>
Board of Directors	7
Advisory Committee Chairs	9
National Events	<u>10</u>
Public Policy Council	<u>11</u>
State & Regional Events	<u>14</u>
State & Regional Chapter Council	<u>15</u>
Celebration of Excellence in Employee Ownersh	ip <u>18</u>
The ESOP Association Staff	<u>19</u>
Session Track Information	20
Schedule at a Glance	<u>21</u>
Schedule - Wednesday, May 14	<u>25</u>
Schedule - Thursday, May 15	<u>26</u>
Schedule - Friday, May 16	44
Thank You to Our Sponsors	<u>56</u>
Sponsor Tabletops	60
Declaration Level Map	<u>62</u>
Constitution Level Map	<u>63</u>
Independence Level Map	64
General Information	<u>65</u>
Continuing Education Information	66

WIFI INFO

Network Name: @Hyatt_Meeting

Passcode: national25

This program was printed at an Employee Owned Company.

THE BOARD CHAIR

Welcome to TEA National Conference and Advocacy Day!

Welcome to Washington, DC for The ESOP Association's National Conference. Our theme this year is "Owners at Work – Getting Results" which is an important message and a personal one for me.

My first job as a teenager was as a busboy in an Italian restaurant. I learned quickly that tables needed to be turned – the business, incoming customers, and my coworkers all required I produce results. I moved on to work as financial analyst where I hung a sign outside my office that said, "No Excuses, Just Results." Today, at Freedom Industries, I often reference the phrase, "It's not about what you do, it's about what you get done." One of our core company values, in fact, relies directly on "results." And we want our National Conference to help you get results as well.

The speakers, programming, and networking are designed to help you with this important goal. All of our companies face challenges at times, whether internal or external. To overcome these challenges, we need to produce results for our fellow employee owners as well as our customers and clients.

The ESOP Association is working to produce results too. Whether it's providing chapter and national events, business solutions, varying degrees of executive and employee owner education, or an annual ESOP Advocacy Day, the Association is driven to provide results for its members. I'm proud to say there continue to be exciting developments and opportunities in all of these areas.

On behalf of the Association's Board of Directors, welcome to National Conference 2025 where we hope you have a safe, educational, and enjoyable time.

Sincerely,

Derrick Vick

Chair, Board of Directors



A LETTER FROM THE PRESIDENT

Welcome to our nation's capital!

The ESOP Association is pleased to welcome you to our nation's capital for our 2025 National Conference. We've worked hard to ensure this year's event is a rewarding and memorable experience for all our participants, and we hope you enjoy your time with us this week.

Education is at the heart of all ESOP Association events, and this year we have expanded our offerings so you can get the most value from your participation. Whether you are new to employee ownership or a longtime ESOP executive, our educational content is designed to provide you with knowledge and insights to tackle difficult challenges and thrive in your career.

2025 marks a major milestone for National Conference, as we are thrilled to have the U.S. Secretary of Labor, Lori Chavez-DeRemer, joining us this week. This is the first time a sitting Labor Secretary has addressed an ESOP Association event, and you don't want to miss her keynote on Friday.

The National Conference is also a time for celebration, and I hope you will join us on Thursday evening for the Employee Ownership Awards Gala as we honor the individuals and ESOPs who made a lasting impact on employee ownership. Last year's Gala was the highlight of the National Conference, and 2025 promises to be just as memorable as we roll out the red carpet for our award winners and conference participants.

Earlier this week, hundreds of employee owners from across America arrived in Washington to meet with their elected representatives on issues of the highest importance for ESOPs. For the third consecutive year, we had record participation during ESOP Advocacy Day, and I'm very grateful to everyone who volunteered their time in this vital mission.

Thank you for being with us this week, and for your continued support of The ESOP Association. Enjoy the conference!

James J. Bonham

Sansf. h

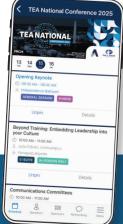
President and CEO



CONFERENCE MOBILE APP

Get the most out of TEA National Conference 2025 with our mobile app!





Get a head start with these Quick Tips

Your Profile

Tap **Menu > Profile** to update your information.

Schedule & Session Details

To learn more about a session, find it under **Schedule** and tap **Details**.

Live Polling

- Find your session under
 Schedule and tap Details.
- Tap Poll to see the list of polls available for that session.
 Hint: You may need to swipe down to refresh the list of polls.
- When prompted by the speaker, tap the poll question to contribute your response.

Course Materials

- Find the session under **Schedule** and tap **Details**.
- Tap Files to view available downloads.

Session Evaluations

- Find the session under **Schedule** and tap **Details**.
- Tap **Feedback** to complete the session evaluation.
- Remember to tap Send (iOS) or Done (Android) to submit your responses.

Networking

Tap **Networking** to find other attendees at the conference.

Scan the QR code to download ESOP Meetings



Logging In

Username: Your email address used to register for the conference.

Password: nc25

Tap **LOGIN** to continue.









Daily Session Evaluations



Thursday and Friday session evaluations are available within each 'session room' of the mobile app. If you

wish to receive continuing education credits, the session evaluations must be completed for each session attended.

Sponsored by:



Post-Conference Evaluation





♠ ♠ An electronic evaluation will be sent out to all attendees. All who participate in this evaluation will be entered for a chance to win a prize.

Sponsored by:







The ESOP Association is the **only comprehensive membership organization** for ESOPs and Professional service providers - make sure you're using it to the fullest.

The ESOP Association (TEA) has many benefits to help your business adapt and thrive in today's ever-changing business environment.

BENEFITS FOR ESOP COMPANIES

Education, Resources and Training

- Discounted registration for world-class content at our in-person chapter, regional, and national conferences
- Exclusive content for your Executive Suite helping your ESOP leadership stay at the forefront of your industry
- White papers, publications, research and more to bolster your expertise and keep up with ESOP trends and developments
- Celebrate employee ownership with scholarships, awards, and other culture and communications programs for your company

Networking & Local/Regional Chapters

- Grow your network in-person and on The HUB, our popular online platform
- Automatic inclusion in your local chapter network

Advocacy

- Stay informed on changing laws and regulations to keep your business current and compliant
- Actively work with The ESOP Association on federal and state policy priorities affecting ESOPs

Money Saving and Risk Reducing Solutions

 Access to industry leading group captive health insurance, workers' comp insurance, a pharmacy benefit management plan, and various corporate and executive liability insurance programs

HUB Access

 Network and discuss ESOP matters directly with your ESOP peers and professional members

BENEFITS FOR ESOP PROFESSIONALS

Events

- Speaking and sponsorship opportunities at over 100 events year round — bolster and share your ESOP support
- The Professionals' Forum the only event of its kind, held annually, available only to TEA professional members

HUB Access

- Network and discuss ESOP matters directly with other members
- Professionals-Only Network. Learn and network with your peers in an exclusive network

Advisory Committee Membership

- Join one of six Advisory Committees to produce content for TEA publications, webinars and events
- Develop professionally, work on new ideas, network with peers, and improve your brand

Schedule a Review of Your Benefits To<u>day!</u>



Make sure you are using your membership to the fullest. Email: Membership@esopassociation.org to schedule your membership review.

THE ESOP ASSOCIATION BOARD OF DIRECTORS

YOUR LEADERSHIP AT WORK TO SUPPORT ESOPS

Thank you to our volunteer leadership for their continued commitment and service not only to TEA but to the ESOP culture and community. You are doing an outstanding job!

BOARD OF DIRECTORS LEADERSHIP



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President



Steve Earle
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Becky Streff
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Holden Industries, Inc.
Vice President of People Operations



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Company
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Chair, Employee Ownership Foundation
EA Engineering, Science,
and Technology, Inc., PBC
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Employee Ownership Foundation
Carris Reels, Inc.
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Bowers + Kubota Consulting, Inc.
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Counsel



Connie Burnette
Corporate At-Large Member
Wiley|Wilson
Vice President, Dept. Mgr. Human Resources



Your Donation Drives Development

Thanks to amazing donors like you, the Employee Ownership Foundation helped employee owners flourish and expand awareness of employee ownership throughout the world for over 30 years.

292

ESOP Employee Accelerator

participants, a program for nonmanagement and new employee owners, to provide them with core fundamentals of business and ESOPs

23

Countries represented at the
Oxford Symposium on Employee
Ownership, a global gathering
of the leaders, stakeholders, and
government decision makers in the
field of employee ownership

\$15,000

Given to **Trustee Scholars** recipients, a scholarship program for dependents of employee owners and employee owners under the age of 22

NEW

Leading in an Ownership Setting a world-class leadership development program for ESOP CEOs and CFOs in partnership with the University of Virginia Darden Executive Education

& Lifelong Learning

16

235

Edmunson Scholarship awards

given out, which encourage the

education and development of

employee owners

Research projects on employee ownership and communication practices in ESOP companies through Rutgers University

8

Educational videos examining ESOP formation and highlighting ESOP professional experiences 20

Louis O. Kelso Fellowships given for academics pursuing employee ownership research

To learn about all the programs go to **EmployeeOwnershipFoundation.org**.



Support EOF and employee owners by donating today!

Scan the QR code or visit **EmployeeOwnershipFoundation.org/donate** to make your tax-deductible contribution.

The Employee Ownership Foundation is a recognized 501(c)(3) organization supported by grants and tax-deductible donations as well as the volunteer efforts of dozens of individuals throughout the nation. The EOF is governed by an independent Board of Trustees and Executive Committee.

THE ESOP ASSOCIATION ADVISORY COMMITTEE CHAIRS

The Advisory Chairs Council, comprised of the Advisory Committee Chairs and headed by Cara Benningfield, work diligently with the respective Advisory Committees to bring you the outstanding education programs TEA is known for. Our thanks to the Chairs and to the committee members for their continued support and promotion of the ESOP community and culture.



Cara Benningfield Chair, Advisory Committees 2024-2026 FORVIS MAZARS Partner



Renee Stadtmueller Chair, Advisory Committee on Administration 2024-2026 Blue Ridge ESOP Associates Managing Director



Matt Hancock
Chair, Advisory Committee on
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2025-2027
Praxis Consulting Group, Inc.



Sean Kelleher Chair, Advisory Committee on Finance 2025-2027 First Financial Bank Managing Director



Peter Jones
Chair, Advisory Committee on
Legislative & Regulatory
2023-2026
Tucker Ellis, LLP
Counsel



Hillary Hughes
Chair, Advisory Committee on Valuation
2025-2027
Praxis Consulting Group, Inc.
Managing Director



Avery Chenin Chair, Advisory Committee on Fiduciary Issues 2025-2027 SCJ Fiduciary Services

Our heartfelt appreciation goes out to the outgoing Advisory Committee Chairs - Mike, Rebecca, Wayne, and Andy - for their invaluable service to the Association, the Membership, and the ESOP community. We are truly grateful for your expertise and guidance over the past two years!

General Council



Mike Frommelt
Chair, Advisory Committee on
Ownership Culture
2023-2025
KeyStone Executive Search



Rebecca Glasgow
Chair, Advisory Committee on Finance
2023-2025
UBS Financial Services
Managing Director, Wealth Management



Wayne Isaacks Chair, Advisory Committee on Fiduciary Issues 2024-2025 Isaacks & Associates, Ltd

Partner



Andy Manchir Chair, Advisory Committee on Valuation 2023-2025 Katz, Sapper & Miller



The ESOP Association National Events



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





CFO SUMMIT 2025

June 22-24, 2025 | Park City, UT

The only venue for senior finance leaders to discuss the greatest challenges facing ESOP businesses, including tariffs, Private Equity offers, and cost containment. Join us for the inaugural CFO Summit!





CEO SUMMIT 2025

August 24-26, 2025 | Jackson Hole, WY

Join and network with your fellow ESOP CEOs at our world-class program designed to prepare you to face your toughest challenges. Learn from leading keynote speakers and strategize at expert-led, specialized roundtables to develop solutions for the most pressing issues.





EMPLOYEE OWNED 2025

November 2-5, 2025 | Las Vegas, NV

The world's largest and premier Employee Ownership event. With world-class speakers, networking and educational opportunities, this is one conference you can't afford to miss!





THE PROFESSIONALS' FORUM 2026

February 4-6, 2026 | Charleston, SC

Join others who provide professional services to ESOP companies—including valuation, legal, and tax advice—at this special, interactive event. Compare notes on best practices and the latest legal and regulatory happenings.





NATIONAL CONFERENCE 2026

May 5-8, 2026 | Washington, DC

The premier event for ESOP culture, communications and advocacy! Learn from award-winning keynote speakers and the best communicators in the ESOP community, network with your peers and meet your elected officials.

THE ESOP ASSOCIATION PUBLIC POLICY COUNCIL

Thank you to our Public Policy Council for their commitment and service not only to the Association but to the ESOP culture and community. We appreciate all you do!

EXECUTIVE COMMITTEE OF THE PUBLIC POLICY COUNCIL



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President/CEO



Karen Ellis
Immediate Past Chair of TEA
Superior Farms, Transhumance Holding
Company
Executive VP of HR



Marcus Piquet
Professional Member Representative
Ambrose Advisors
Senior Managing Director



Jean Bergman
Chapter Advocacy Officer Representative
Ramaker & Associates, Inc.
Vice President / Chief Financial Officer



Matthew Sharpe
ESOP Company Representative
(Up to 250 Employees)
Diamond Saw Works, Inc.
President



Trey Winthrop
ESOP Company Representative
(More than 250 Employees)
Bob's Red Mill
Chief Executive Officer



At Large Membership Representative
Faegre Drinker
Partner



Chris Hicks
At Large Membership Representative
Gemini Industries
CEO/President



Barbara Clough
At Large Membership Representative
Blue Ridge ESOP Associates
Managing Director



Gary Shorman
At Large Membership Representative
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Composites, Inc.

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James Steiker SES ESOP Strategies LLC

Eric ToberCornerstone
Government Affairs

David Waltmon Cisco-Eagle

Jason Wellman ESOP Partners



As a member benefit of The ESOP Association, your company has access to **three exclusive insurance programs:**

Healthcare Group Captive designed for members looking for a more sustainable and affordable health insurance solution.
Workers Compensation Group Captive designed for members who spend over \$100,000 in premium and have an effective safety management system. Up to 50% premium returns for good claims performance.
Management Liability Program brought to you by our

■ Management Liability Program brought to you by our Assured Partner - Murray Insurance, designed for members to provide coverage for D&O, Employment Practices, Fiduciary - ESOP Liability and Crime.

Our firm's commitment to each one of our fellow association members is to provide a cost-benefit analysis on any or all of these programs at no cost and with no obligation.

Interested to learn more?
Contact Mike Lucas, ESOP Practice Leader
mike.lucas@assuredpartners.com

ACTION NETWORK

Your Voice, Your ESOP, Your Future.

EOAN makes it easy for you to contact your elected officials to encourage them to support pro-ESOP policies.

Join Today

Go to esopassociation.org/eoan



Why it matters

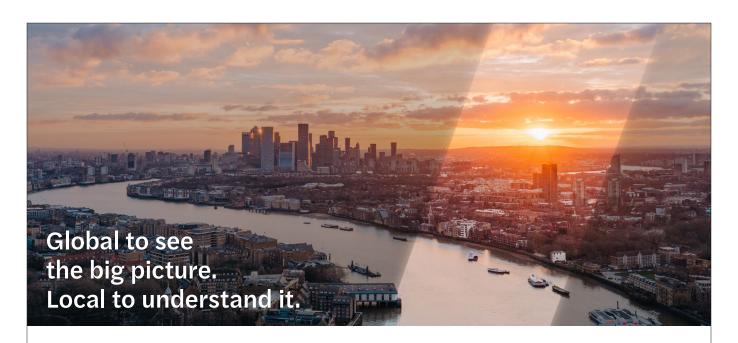
- Lawmakers want to hear from you so they can make informed decisions about ESOPs and your livelihood.
- ➤ EOAN provides a unified voice for our community to educate and influence elected officials when it matters most. As an EOAN member, you have the information and tools you need to be an active participant on the state and federal levels.

How it works

- **1. Sign Up:** Provide your email and home address so we can automatically connect you with your representatives.
- **2. Get Informed:** When the government is deliberating something that will affect ESOPs, you will receive an email with all the info you need on the issue.
- **3. Take Action:** Send the pre-written message to your representatives informing them of the issue and requesting that they support ESOPs.



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Assurance | Tax | Consulting

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THE ESOP ASSOCIATION STATE & REGIONAL EVENTS

CALIFORNIA/ NEVADA

California & Nevada

Annual Conference

September 24-26

Hyatt Regency Sacramento Sacramento, CA

HAWAII

Hawaii

Annual Conference

October 2

Japanese Cultural Center of Hawaii Honolulu, HI

ILLINOIS

Illinois

Golf Outing & Roundtables

June 25

Bloomingdale Golf Club Bloomindale, IL

IOWA/ NEBRASKA

Iowa & Nebraska

Golf Outing

June 5

Waveland Golf Course Des Moines, IA

Central Iowa ESOP Networking Event

June 12

Strategic America West Des Moines, IA

MID-ATLANTIC & CAROLINAS

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

HR Roundtable

June 12

Miklos Systems Fairfax, VA

Fall Conference September 23-24

Hilton Richmond Hotel & Spa/Short Pump Richmond,VA

MINNESOTA/ DAKOTAS

Minnesota, North Dakota, & South Dakota

ESOP OnSite

May 22

FORCE America, Inc. Savage, MN

Fargo Conference and Roundtables

June 12

Doubletree by Hilton West Fargo West Fargo, ND

Golf Tournament

July 17

Bunker Hill Golf Course Coon Rapids, MN

NEW ENGLAND

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

CFO Conference

June 5

AC Hotel Portsmouth Downtown Waterfront Portsmouth, NH

HR Conference

August 20-21

BerryDunn Portland, ME

NORTHWEST

Alaska, Idaho, Montana, Oregon, & Washington

Fall Conference

October 9-10

Double Tree Portland Downtown Portland, OR

PENNSYLVANIA/ DELAWARE

Pennsylvania & Delaware

Advocacy Day June 10-11

Let's Talk ESOPs

July 15

HRG

Cranberry Township, PA

ROCKY MOUNTAIN

Arizona, Colorado, New Mexico, Utah, & Wyomina

Fall Conference

August 26-27

The Antlers Hotel Colorado Springs, CO

SOUTHEAST

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

Fall Roundtables & Conference

October 1-2

Holland & Knight Nashville, TN

TEXAS/ OKLAHOMA

Texas & Oklahoma

Let's Talk ESOPs - Dallas

June 5

Chartwell Financial Advisory Frisco, TX

Let's Talk ESOPs -Oklahoma City

July 31

Bridges Health Oklahoma City, OK

Let's Talk ESOPs -Houston

August 12

Stress Engineering Services Houston, TX

Fall Conference

September 9-10

Renaissance Dallas North Hotel Dallas, TX

WISCONSIN

Wisconsin

Summer Conference

June 12-13

Hilton Appleton Paper Valley Appleton, WI

Golf Outing & Member Showcase

August 12-13

Deer Valley Golf Course Barnveld, WI

E ESOP 3

MIDWEST Regional Conference

MIDWEST REGIONAL CONFERENCE

Illinois, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, & Wisconsin

September 16-18

Hilton Chicago/Oak Brook Hills Resort & Conference Center Oak Brook, IL



MULTISTATE REGIONAL CONFERENCE

Delaware, New Jersey, New York, & Pennsylvania

September 9-11

Mohegan Pennsylvania Casino Resort Wilkes-Barre, PA



GREAT LAKES REGIONAL CONFERENCE

Indiana, Kentucky, Michigan, & Ohio

October 6-8

Kalahari Resort and Convention Center Sandusky, Ohio

ESOP EMPLOYEE ACCELERATOR



June 11

The Arlo Washington, DC

June 18

Wiley|Wilson Lynchburg, VA

Watch TEA's

Chapter Event Site, esopassociation.org/ events/chapters, for more info. We hope to see you there!





THE ESOP ASSOCIATION

STATE & REGIONAL CHAPTER COUNCIL

Thank you to our Executive Committee of the State & Regional Chapter Council for their commitment, support, and service to the 19 chapters. We appreciate all you do!

EXECUTIVE COMMITTEE OF THE STATE & REGIONAL CHAPTER COUNCIL



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State & Regional
Council Chair
Bowers + Kubota
Consulting, Inc.
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Intelligence and Process
Support



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Sean Jackson
Bob's Red Mill Natural
Foods, Inc.
ESOP Administrator

THANK YOU TO OUR 2025 CHAPTER PRESIDENTS

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LeFiell Manufacturing Company
Director of Human Resources & EHS

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Wire Experts Group, Inc CEO

HAWAII CHAPTER

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DVL Group, Inc.Director of Marketing

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WISCONSIN CHAPTER

Dave Elliott

QPS Employment Group, Inc.Director Corporate Projects





AACE is Open and Exciting Changes are Coming!

The ESOP Association's AACE Awards, honoring creativity and excellence in the ESOP community, are now open and accepting submissions!

For this year's celebration at Employee Owned 2025 we'll be announcing some big changes soon! We're keeping the specifics under wraps for just a little while longer, but we can tell you the AACE Awards celebration will be much more exciting and entertaining.

ESOP members are encouraged to submit their applications in the following categories:

- Video
- Print Materials
- Intranet

- Community Engagement
- Single Event

- Series of Events
- Total Communication

Companies with 250 or fewer employee owners compete against companies of similar size while larger ESOPs, those over 250 employee owners, compete against one another to ensure a level playing field.

All award submissions must be received at TEA's office by June 1st.
Stay tuned for announcements about the new AACE Awards celebration!

AACE Award information: esopassociation.org/awards/the-aace-awards

Jen Edwards, Vice President, Member Services jedwards@esopassociation.org 202-293-2971





EMPLOYEE OWNED 25

NOVEMBER 2-5, 2025 THE ARIA LAS VEGAS

The world's largest gathering of employee owners has a new home at the ARIA Las Vegas! Featuring NEW & expanded educational opportunities, plus world class speakers and networking.

Register Today!

Scan the QR Code to register now. Only a *LIMITED NUMBER* of Early Bird registrations available!







The only ESOP Executive Education program in the nation, specifically designed to help leaders of ESOP companies learn about the details and unique aspects of leading an employee-owned company.

- NEW expanded curriculum, including M&A, Finance, Repurchase Obligations, Marketing, and Management
- A world-class CEO and CFO program, designed for ESOP leaders at the #1 public business school in the world
- Strengthen leadership effectiveness
- Grow your network of ESOP leaders
- Share resources and best practices
- Enhance the success of ESOPs across the country





Join Us Thursday Evening for the Annual Awards Gala!

Don your cocktail attire and get ready for an unforgettable evening as we celebrate the very best of employee ownership hosted by comedian Scott Bloom!



AWARDS PRESENTED

- Employee Owner of the Year
- Chapter Membership Development
- ESOP Company of the Year
- Chapter of the Year
- Membership Recruitment by Professional Member
 Outstanding Chapter Officer of the Year

This year The ESOP Association will be presenting two additional prestigious awards for service and dedication to employee ownership.

Lifetime Service Award & Michael Keeling Founder's Award

EMPLOYEE OWNER OF THE YEAR FINALISTS



Kayse Diamond ProAct New York / New Jersey Chapter



Tommy Parks Freedom Industries Mid-Atlantic & Carolinas Chapter



Stacie Roberts Sentry Equipment Wisconsin Chapter

ESOP COMPANY OF THE YEAR FINALISTS



LeFiell Manufacturing Company California / Nevada Chapter



Pacific Steel & Recycling Northwest Chapter



Wiley|Wilson Mid-Atlantic & Carolinas Chapter

James Bonham

President and CEO

Cheyenne Arnold

Senior Director, Visual and Graphic Communications

Sharon Baldwin

CRM Application Manager

Erin Billmayer

Manager, Events

Yvonette Brown

Accounting Manager

Heather Cain

Director, National Conferences

Marilyn Corredoira

Manager, Events

Vanessa Davila

Manager, Video, Audio, and Digital Media Content

Danielle Duffy

Senior Director, Operations

Jennifer Edwards

Vice President, Member Services

Greg Facchiano

Vice President, Government Relations and Public Affairs

Kelly Forester

Chapter Director

Erica Guillama

Director, National Conferences

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Senior Director, Marketing and Communications

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Damon Roberts

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Patrick Russo

Director, Public Policy

Karen Saucier

Coordinator, Member Services

Erica Beck Spencer

Senior Director, Curriculum and Certification Programs

Valeria Ten

Controller

Kale Tissue

Chapter Director

Leandra Wilder

Director, Fundraising and Development

Darby Winger

Chapter Director

Jen Wood

Senior Director, Chapter Program Coordination



SESSION TRACK INFORMATION

ADMINISTRATION

This track will answer your questions about the ESOP administration processes. Sessions will cover the administration cycle, including planning, distributions, testing, repurchase and more. CEOs, CFOs, Controllers, HR Professionals, and employee owners who need to understand and communicate how the plan works will benefit from these unique insights on administering an ESOP.

BOARD OF DIRECTORS & TRUSTEES

This track will help Directors and Trustees understand each other's roles and work together as a high-performing team. Participate in a mock board meeting, discuss the interplay between trustees and directors, review board succession planning practices, discuss technical aspects of managing an ESOP, explore governance issues, and more, in this track designed exclusively for trustees and board members.

C-SUITE

Leading an employee owned company is fundamentally different than leading a regular business. Not only does culture and communications come into play in more significant ways, but the technical aspects of ESOPs can have a huge influence over business decisions. Research is proving every day that ESOPs are uniquely successful in the business world, and can generate significant competitive advantages in the marketplace. Are you making use of all these tools? Attend this track to learn, share, and network with fellow executives who have something in common with you – a strategic mindset and running employee owned businesses. Session and roundtable topics include leadership, change management, critical thinking, decision-making, conflict management, ESOPs as holding companies, responding to unsolicited offers, acquiring a non-ESOP competitor and more.

CULTURE & COMMUNICATIONS

An ESOP company's competitive advantage often hinges on its corporate culture and ESOP communication. This track provides tried-and-true, cutting edge communication practices that will engage employee owners and keep your ESOP culture strong. Learn about the challenges that will soon face your company—and how to leverage your culture to overcome obstacles and achieve success for your employee owners and your business.

ESOP FUNDAMENTALS

Expand your knowledge of the core topics of ESOP finance, valuation, accounting, fiduciary matters, and legal and regulatory considerations. From basic concepts to advanced technical issues, this track will give you the answers and insights you need to understand how the ESOP impacts your business—whether your ESOP is brand new or well-established. Attend to stay up to date on the latest technical and legal issues facing ESOPs, while building your network of ESOP resources.

CHAPTER SHOWCASE

Come hear truly amazing stories of employee engagement, celebration of employee ownership, and more from ESOP companies and officers hailing from TEA's nationwide network of 19 chapters. These sessions are the best of the best of Chapter sessions.

OPEN ROUNDTABLE DISCUSSIONS

These roundtables will offer an open dialogue and deeper appreciation for presentations in other sessions as well as hot topics now trending on The HUB. The moderators of EO Management and ESOP Professionals will share their thoughts and encourage you to share yours! Sessions will include topics for CEOs, CFOs, CHROs, employee owners and more.

At-A-Glance O Track Key

Track	Icon
Administration	
C-Suite	
Culture & Communications	
Open Roundtable Discussions	

Track	Icon
Board of Directors & Trustee	
ESOP Fundamentals	
Chapter Showcase	
Networking Event	

Wednesday O May 14, 2025

Time	Session	Location	Track
7:30 AM - 9:00 AM	Advocacy Day Check In and Breakfast	Grand Hyatt Washington, Grand Foyer	
9:00 AM - 5:00 PM	ESOP Advocacy Day & Hill Visits	Capitol Hill	
2:00 PM - 6:00 PM	Registration Open	Grand Foyer	
3:00 PM - 5:00 PM	Advisory Chairs Meeting	Banneker	
5:30 PM - 7:00 PM	Welcome & Congressional Reception	Capitol Hill	
8:30 PM - 10:00 PM	Monument Bus Tour	Grand Hyatt Washington	



SCHEDULE AT-A-GLANCE

Thursday O May 15, 2025

Time	Session	Location	Track
6:45 AM - 5:00 PM	Registration Open	See Page 26 for	
		Locations	
7:15 AM - 8:15 AM	PAC Breakfast	Constitution CDE	
7:30 AM - 8:15 AM	Chapter Meet & Greet Breakfast	See Page 26 for Locations	
8:30 AM - 9:45 AM	Opening Keynote by Jim VandeHei	Independence Ballroom	
10:00 AM - 11:00 AM	Employee Ownership Month-Long Celebration	Constitution CDE	
10:00 AM - 11:00 AM	ESOP Storytelling	Constitution A	
10:00 AM - 11:00 AM	Key Issues for ESOP Boards to Navigate	Independence FG	
10:00 AM - 11:00 AM	Roundtable Discussion: Communications Committees	Bridge Rooms	
10:00 AM - 11:00 AM	What Does Your Bank Think About Releveraging?	Constitution B	
10:00 AM - 11:00 AM	What To Expect As A New ESOP	Independence HI	
10:00 AM - 11:00 AM	Q&A with Jim VandeHei	Farragut/Lafayette	
11:10 AM - 12:10 PM	Growing by Acquisitions through M&A	Constitution B	
11:10 AM - 12:10 PM	ESOP Administration Cycle	Independence HI	
11:10 AM - 12:10 PM	Adding Financial Literacy to your ESOP Culture	Constitution CDE	
11:10 AM - 12:10 PM	Roundtable Discussion: Navigating the New Landscape: Supply Chains, Tariffs, and Rising Costs	Bridge Rooms	
11:10 AM - 12:10 PM	Internal Trustees: What You Need to Know!	Independence FG	
11:10 AM - 12:10 PM	Ownership Culture & Gen Z: Employee Ownership Benefits Beyond Retirement	Constitution A	
11:10 AM - 12:10 PM	The Next Chapter: Preparing for CEO Retirement	Farragut/Lafayette	
12:20 PM - 1:30 PM	Lunch followed by Meet the Chairs Discussion	Independence Ballroom	
1:40 PM - 2:40 PM	Refinancing Transaction Debt: When and What to Look Out For	Farragut/Lafayette	
1:40 PM - 2:40 PM	Building a Leadership Culture	Constitution A	
1:40 PM - 2:40 PM	ESOP Education Throughout the Year	Constitution CDE	
1:40 PM - 2:40 PM	ESOP Litigation Update	Independence FG	
1:40 PM - 2:40 PM	Navigating ESOP Financing	Constitution B	
1:40 PM - 2:40 PM	Plan Design Changes: Tackling Business Challenges	Independence HI	
1:40 PM - 2:40 PM	Roundtable Discussion: New to ESOPs? Let's Talk!	Bridge Rooms	

SCHEDULE AT-A-GLANCE

Thursday O May 15, 2025

Time	Session	Location	Track
2:50 PM - 3:50 PM	Potent Policies and Provisions Producing Prosperity for ESOPs	Independence HI	
2:50 PM - 3:50 PM	ESOP & Employee Engagement	Constitution A	
2:50 PM - 3:50 PM	CEO Roundtable	Bridge Rooms	
2:50 PM - 3:50 PM	Investing the 1042 Rollover	Constitution B	
2:50 PM - 3:50 PM	Mock Board Meeting: Recognizing & Managing Conflicts	Independence FG	
2:50 PM - 3:50 PM	U.S. Treasury ESOP Buyout Loan and Loan Guarantee Program	Farragut/Lafayette	
2:50 PM - 3:50 PM	Mock ESOP Committee Set-Up Meeting	Constitution CDE	
4:00 PM - 5:00 PM	Reviewing the Valuation Report	Independence FG	
4:00 PM - 5:00 PM	Regulatory Update: Adequate Consideration Proposed Regulation	Constitution B	
4:00 PM - 5:00 PM	Maturing ESOPs: Balancing Sustainability, Growth, and Governance	Farragut/Lafayette	
4:00 PM - 5:00 PM	Planning Events to Reinforce & Grow Your ESOP Culture	Constitution A	
4:00 PM - 5:00 PM	HR Discussion	Bridge Rooms	
4:00 PM - 5:00 PM	Avoiding Inadvertent 409(p) Violations	Independence HI	
4:00 PM - 5:00 PM	Ownership in Action: Proven Strategies for Launching and Relaunching Your ESOP	Constitution CDE	
5:15 PM - 6:20 PM	Advisory Committee Meetings	See Page 41 for Locations	
6:30 PM - 7:30 PM	Awards Gala Reception	Independence Foyer	
7:30 PM - 9:00 PM	Awards Gala: Celebration of Excellence in Employee Ownership! Hosted by Scott Bloom	Independence Ballroom	

SCHEDULE AT-A-GLANCE

Friday O May 16, 2025

Time	Session	Location	Track
6:45 AM - 12:00 PM	Registration Open	Independence Foyer	
7:00 AM - 8:00 AM	Networking Breakfast	Independence Ballroom	
8:00 AM - 9:00 AM	Valuation 202: Beyond the Basics	Independence FG	
8:00 AM - 9:00 AM	Partial ESOP Transactions	Farragut/Lafayette	
8:00 AM - 9:00 AM	Tricky Distribution Situations	Independence HI	
8:00 AM - 9:00 AM	The Fundamentals of Leveraged ESOP Accounting	Constitution B	
8:00 AM - 9:00 AM	Engagement to Participation	Constitution CDE	
8:00 AM - 9:00 AM	Educating Employee Owners About Their ESOP	Constitution A	
8:00 AM - 9:00 AM	CFO Roundtable	Bridge Rooms	
9:20 AM - 10:20 AM	Beyond Training: Embedding Leadership into Your Culture	Farragut/Lafayette	
9:20 AM - 10:20 AM	Maximizing Employee Engagement & Performance	Constitution A	
9:20 AM - 10:20 AM	DOL Investigations & IRS Audits	Constitution B	
9:20 AM - 10:20 AM	Navigating to Ownership Payoff	Independence FG	
9:20 AM - 10:20 AM	Communicating ESOP Company Valuation & Values	Constitution CDE	
9:20 AM - 10:20 AM	[Ten] Ways the DOL's Proposed Regulation Violates Generally Accepted Valuation Principles	Independence HI	
9:20 AM - 10:20 AM	Roundtable Discussion: Spark Engagement: Employee Ownership Month Activities / Games	Bridge Rooms	
10:30 AM - 11:30 AM	Equity-Based Incentive Alternatives for ESOP Companies	Constitution B	
10:30 AM - 11:30 AM	Succession Planning: Because "Winging It" Isn't a Strategy	Constitution CDE	
10:30 AM - 11:30 AM	ESOP Committee Restructuring Success Story	Constitution A	
10:30 AM - 11:30 AM	Advantages and Challenges of Roth ESOPs	Independence HI	
10:30 AM - 11:30 AM	Game Time for Retirement Time: Creating an Educational Board Game for Your ESOP	Farragut/Lafayette	
10:30 AM - 11:30 AM	Negotiating Term Sheets for ESOP Transactions	Independence FG	
11:30 AM - 1:10 PM	Lunch Followed by Keynote Address by Secretary of Labor, Lori Chavez-DeRemer	Independence Ballroom	
1:10 PM - 2:10 PM	Managing Risk with a Contributory ESOP	Constitution B	
1:10 PM - 2:10 PM	Nuances in ESOP Healthcare Transactions	Independence HI	
1:10 PM - 2:10 PM	Celebrating Company Culture: How to Use Your ESOP to Leverage Talent	Constitution A	
1:10 PM - 2:10 PM	How to Review and Approve a Valuation Report	Independence FG	
1:10 PM - 2:10 PM	Roundtable Discussion: Questions I Wish I Asked	Bridge Rooms	

REGISTRATION OPEN

2:00 PM - 6:00 PM Location: Grand Foyer

ADVISORY COMMITTEE CHAIRS MEETING

3:00 PM - 5:00 PM Location: Banneker



WELCOME & CONGRESSIONAL RECEPTION ON CAPITOL HILL

5:30 PM - 7:00 PM Location: Capitol Hill

NETWORKING EVENT

Summary: You have arrived in Washington, DC and it is time to reconnect with your friends and colleagues! All attendees are invited to join us for TEA's Welcome Reception to catch up and network with your fellow National Conference attendees. Due to the popularity and success of last year, the Welcome Reception will again be held on Capitol Hill. This unique opportunity allows you to connect with your representatives and mix and mingle in an outstanding historical setting in one of the Capitol's exceptional reception rooms. This is an evening you won't want to miss!



MONUMENT BUS TOUR

8:30 PM - 10:00 PM Location: Grand Hyatt Washington

NETWORKING EVENT

Summary: Experience the majesty of our nation's capital as you've never seen it before – illuminated in breathtaking splendor under the night sky. Join us for a captivating tour that showcases some of Washington's most iconic monuments, accompanied by fascinating stories about our nation's capital. Please note this is a ticketed event. You must have purchased a ticket to join the tour. Also important to note, food and beverages will not be provided. Departure point: Grand Hyatt Washington.

What is ESOP PAC?

ESOP PAC is the voluntary, non-partisan Political Action Committee (PAC) of The ESOP Association. ESOP PAC is the oldest political entity specifically charged with supporting pro-employee ownership elected officials.

Formed in 1988, ESOP PAC allows our members and the larger employee ownership community to pool small personal contributions from thousands of donors into larger donations. These donations help elect and re-elect federal candidates to Congress who promote the employee ownership agenda.



Leandra Wilder lwilder@esopassociation.org





REGISTRATION OPEN

6:45 AM - 12:30 PM Location: Grand Foyer, Declaration Level - 1B

12:30 PM - 5:00 PM Location: Registration Desk, Independence Level - 5B

CHAPTER MEET & GREET BREAKFAST

7:30 AM - 8:15 AM

Summary: Grab your breakfast and head into your Chapter room (grouped by region) to meet your ESOP Chapter Director and your fellow Chapter members and Officers.

Michigan Chapter, New England Chapter, New York/New Jersey Chapter, and Wisconsin Chapter

Location: Independence HI

Illinois Chapter, Indiana Chapter, Mid-Atlantic & Carolinas Chapter, Ohio/Kentucky Chapter,

and Pennsylvania/Delaware Chapter

Location: Independence BCDE

Florida Chapter, Heart of America Chapter, Iowa/Nebraska Chapter, Minnesota/Dakotas Chapter, and Southeast Chapter

Location: Independence FG

California/Nevada Chapter, Hawaii Chapter, Northwest Chapter, Rocky Mountain Chapter, and Texas/Oklahoma Chapter

Location: Farragut/Lafayette

What is EBITDA and why should I care?

What can we do to affect our ESOP's valuation?

If you've heard questions like these or wondered about them yourself, consider the ESOP Employee Accelerator, a one-day program geared toward instilling employee owners with a core knowledge in business, financials, and ESOP fundamentals. The Accelerator program will empower your team and get employees thinking like the owners they are.



To learn more scan the QR code or visit: **esopassociation.org/accelerator**









Jim VandeHei

Co-Founder and CEO of Axios, Co-Founder and Former CEO of POLITICO

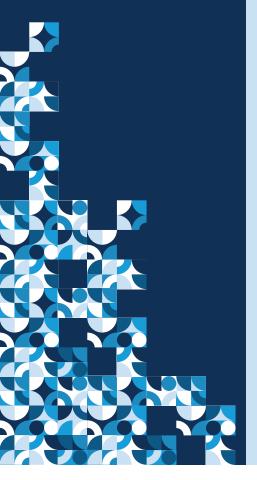
8:30 AM - 9:45 AM Location: Independence Ballroom



Summary: Join us on the mainstage to hear from Jim VandeHei, co-founder first of POLITICO, and now Axios, on how to Win the War for Attention. In an age of communications chaos, VandeHei has tales and tips from his success in creating and scaling two disruptive businesses in this hypercompetitive environment.

- Learn real-world ideas for engaging millennials, building modern business cultures, and cutting through the social media noise.
- Unpack the keys to developing and articulating an organization's higher purpose, and show how crystal-clear one-to-many communication can improve recruiting, retention, morale and the bottom line.

About: Jim VandeHei is one of the most celebrated media and political thinkers of his generation. He is the co-founder and CEO of Axios, a media company designed to get people smarter, faster on politics, technology, media, and business. Axios is widely respected for its clinical, unbiased exclusive reporting and analysis, and widely read by top political leaders, CEOs, and leading media figures. As CEO, VandeHei overhauls traditional media business with a forward-thinking approach that matches the way viewers consume news in the 21st century. In addition to starting Axios, VandeHei was the co-founder and former CEO of POLITICO, the digital media company that upended and revolutionized political and policy journalism in Washington, New York, and Europe.



MAY 15, 2025 THURSDAY

EMPLOYEE OWNERSHIP MONTH-LONG CELEBRATION

10:00 AM - 11:00 AM Location: Constitution CDE Level: Basic CHAPTER SHOWCAS

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners, Professionals

Summary: Join us for a dynamic session where we delve into Synergy's month-long celebration of employee ownership! Synergy has cultivated a tradition of fostering a vibrant and enriching Employee Ownership Month (EOM) that encapsulates elements of fun, education, reflection, and collaboration. Whether you're curious about implementing similar initiatives in your organization or seeking inspiration to enhance your existing employee ownership programs, this session promises to offer valuable insights and practical takeaways.

Learning Objectives:

- Describe key strategies for success in your employee ownership activities, which will include education, collaboration, communication and fun.
- Implement ideas shared during this presentation for your own employee ownership activities.
- Analyze how Synergy celebrates Employee Ownership Month, highlighting key events, activities, and EOM growth over the years.

Moderator(s): Nicole Peracciny, *Director of Human Resources, Synergy IT Solutions of NYS Inc.* **Speaker(s):** Jon DiPasquale, *Software Developer Analyst, Synergy IT Solutions of NYS Inc.*

ESOP STORYTELLING

10:00 AM - 11:00 AM Location: Constitution A Level: Basic CHAPTER SHOWCASE

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners, Professionals

Summary: Discover the art of narrating your company's ESOP journey and weaving in your personal narrative. Uncover the powerful impact these stories can have as tools for advocating to potential employees, customers, the community, and elected officials.

Learning Objectives:

- Understand the art of storytelling.
- Develop an ESOP story.
- Demonstrate how to use your ESOP story.

Moderator(s): Amy Kirby, Vice President of Corporate Development, DCS Corporation **Speaker(s):** Gale Marett, CFO, Salem Fabrication Technologies Group

KEY ISSUES FOR ESOP BOARDS TO NAVIGATE

10:00 AM - 11:00 AM Location: Independence FG Level: Intermediate BOARD OF DIRECTORS & TRUSTEE

Audience: Internal Trustee, CFOs, CEOs, Board Members, Professionals

Summary: This session will identify key issues that ESOP Boards need to navigate successfully to keep the company moving forward and mitigate legal and fiduciary issues. Reallife examples will be discussed, a proper course of action will be presented and helpful ideas and best practices will be shared. We'll also share a few stories on what not to do. This session is presented by a member of an institutional trustee that has 35+ years of industry experience and attends at least 40 Board meetings each year, and an ESOP and ERISA attorney with a vast amount of experience in ESOP and corporate governance matters.

Learning Objectives:

- Understand the fiduciary responsibilities of ESOP Board members and potential areas of conflict.
- Recognize various issues and situations ESOP Boards must navigate successfully.
- Identify key action items to aid in navigating key ESOP Board issues.

Moderator(s): Scot Storjohann, Senior Vice-President, GreatBanc Trust Company

Speaker(s): Peter Jones, Partner, Tucker Ellis LLP

ROUNDTABLE DISCUSSION: COMMUNICATIONS COMMITTEES

10:00 AM - 11:00 AM Location: Bridge Rooms Level: ALL OPEN ROUNDTABLE DISCUSSION

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners

Summary: Are you a member of a communication committee or looking to start one? Join us to discuss communication committee best practices, structure, topic ideas, and more.

Moderator(s): Amy Gentry, *Corporate Project Specialist*, *RJN Group*; Tyson Hendrickson, *Training & Development Manager*, *Pacific Steel & Recycling*

WHAT DOES YOUR BANK THINK ABOUT RELEVERAGING?

10:00 AM - 11:00 AM Location: Constitution B Level: Intermediate ESOP FUNDAMENTALS

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Professionals

Summary: ESOP releveraging has become a go-to strategy for managing the company's repurchase obligation. This cash demand competes with other company objectives, such as growth and debt payments. Due to the number of Baby Boomers retiring ESOP repurchases have increased. In addition, for new CFOs the complexities are challenging. This presentation will explore the basics including benchmarking data and standard ratios. The topic will quickly progress into a more advanced discussion of when to consider releveraging and the impact on cash flow from a banker's perspective.

Learning Objectives:

- Understand the impact of releveraging your ESOP.
- Evaluate your current situation regarding the methods used to repurchase ESOP shares.
- Identify and recognize when releveraging makes sense.

Moderator(s): Kim Abello, Associate Financial Advisor, Wells Fargo Advisors

Speaker(s): Jason Bolt, Executive Director, J.P. Morgan

WHAT TO EXPECT AS A NEW ESOP

10:00 AM - 11:00 AM Location: Independence HI Level: Basic ESOP FUNDAMENTALS

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners

Summary: After the close of an ESOP transaction, new responsibilities emerge, and it can be confusing to understand everything that needs to happen and when. This session will identify key tasks, clarify who is responsible for what, and outline the timeframe and deadline for each task. You'll hear from a panel of professionals who represent the trustee, valuation firm, TPA, and communications consultant to get a comprehensive view of your first year as an ESOP. Coming out of this session, you'll have a better understanding of the annual administrative tasks and how to set your ESOP up for success along the way.

Moderator(s): Jennie Msall, Director, Ventura Trust Company

Speaker(s): Joe Marx, *Vice-President, ESOP Consulting, Principal;* Lindsay Shafer, *Principal, Praxis Consulting;* Ivy Wan-Beltejar, *Senior Manager, Empire Valuation Consultants*

Learning Objectives:

- Formulate a timeline for administrative tasks and responsible parties.
- Identify education opportunities.
- Formulate a communications plan.

MAY 15, 2025 THURSDAY

Q&A WITH JIM VANDEHEI

10:00 AM - 11:00 AM Location: Farragut/Lafayette

Level: Intermediate

C-SHITE

Audience: CFOs, CEOs

Summary: Continue the conversation with Jim VandeHei. This session is reserved for CEOs and CFOs. **Speaker(s):** Jim VandeHei, *Co-Founder and CEO of Axios, Co-Founder and Former CEO of POLITICO*

GROWING BY ACQUISITIONS THROUGH M&A

11:10 AM - 12:10 PM Location: Constitution B

Level: Intermediate

ESOP FUNDAMENTALS

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners, Professionals

Summary: The panel will discuss hot topics when ESOP companies look to grow through acquisitions. The discussion will center around the roles of the Board and Trustees when assessing acquisition targets. The process that is required to be undertaken both internally in terms of assessing any risks associated with the current ESOP, and externally in assessing integration risks to the ESOP. Finally, the panel will discuss the team of professionals that is involved, and review the risks and rewards to the various transaction structures.

Learning Objectives:

- Understand the fiduciary process involved in assessing acquisition targets.
- Evaluate whether an acquisition target will be accretive to the business and to the employee owners.
- Identify red flags for potential acquisition targets that would lead to potential issues in assessing fair market value and fail to achieve any potential growth goals.

Moderator(s): Joseph Yonadi, Partner, Squire Patton Boggs (US) LLP

Speaker(s): Stephen C. James, Founder & Chairman, SCJ Fiduciary Services; Annie Posgai, Director, M&A Execution, OneCompass Holdings; Joe Demetrius, Director, STOUT

ESOP ADMINISTRATION CYCLE

11:10 AM - 12:10 PM

Location: Independence HI

Level: Basic

ADMINISTRATION

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners, Professionals

Summary: This session will have a general overview of the work required to complete an administration cycle including planning, timing and estimate timelines for completion of administrative tasks. We will discuss the best possible way to navigate through the planning, data gathering, compliance testing, tax forms and distribution payments. This will be an in-depth look at the administration cycle to help Plan Sponsors understand what is important, why it is important, and why your TPA might be asking particular questions. After this session, we hope that Plan Sponsors will have a better understanding of the administration cycle and we hope to arm them with the knowledge to make the entire process easier in the future.

Learning Objectives:

- Develop a general understanding of the annual administration cycle.
- Assess the most common pitfalls in the administration cycle and how to avoid them.
- Identify the necessary information and disclosures that Plan Sponsors must provide to participants.

Moderator(s): Jon Williams, Vice President, ESOP Administration, Blue Ridge Associates

Speaker(s): Tracy Robinson, *ESOP Consultant, Principal*

ADDING FINANCIAL LITERACY TO YOUR ESOP CULTURE

11:10 AM - 12:10 PM Location: Constitution CDE Level: Basic CULTUR

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners

Summary: This session will explore the current need for better financial literacy across all industries and job levels. We will articulate how better financial literacy improves the quality of company ownership culture, enhances orderly succession and fosters clearer understanding of the benefits of employee ownership. We will include tales from the front lines on the benefits of having a participant group with good financial literacy. We'll also discuss common pitfalls we've seen when ESOP participants do not have that understanding.

Learning Objectives:

- Assess the level of financial literacy among employee owners in the ESOP.
- Develop curriculum materials for improving the financial literacy of employee owners, including topics like understanding company financials, understanding personal financials and planning a path to financially secure retirement.
- Implement a program to improve employee engagement around understanding of financial performance and measurement of progress toward achieving financial goals, for sponsor's and employee's accounts.

Moderator(s): Todd Young, *Partner, Hinshaw & Culbertson*

Speaker(s): Ashley Kirchner, *Director, BMO Corporate Advisory;* Meredith Fiocchi, *Associate Vice President - Investments, Fiocchi McCarthy ESOP Group of Wells Fargo Advisors*

ROUNDTABLE DISCUSSION: NAVIGATING THE NEW LANDSCAPE: SUPPLY CHAINS, TARIFFS, AND RISING COSTS

11:10 AM - 12:10 PM Location: Bridge Rooms Level:

Audience: CFOs, CEOs, Financial Managers, Board Members, Employee Owners

Level: All OPEN ROUNDTABLE DISCUSSIONS

Summary: Join the group for a dynamic roundtable discussion exploring the current challenges and opportunities in global and domestic supply chains. We'll delve into the impact of tariffs, increasing transportation costs, and other factors driving up the cost of goods, and discuss strategies for businesses to adapt and thrive.

Moderator(s): Roland Burdett, President/CEO, Miklos Systems Inc.

INTERNAL TRUSTEES - WHAT YOU NEED TO KNOW!

11:10 AM - 12:10 PM Location: Independence FG Level: Intermediate

Audience: Internal Trustee, CFOs, Professionals

Summary: This discussion will provide Internal Trustees with core knowledge to perform their fiduciary duties to the ESOP in a prudent manner. It will describe how to deal with corporate governance issues, valuation of the ESOP assets, what to do in case an offer is made to purchase the ESOP and a "50,000 foot" look at repurchase obligation studies.

Learning Objectives:

- Analyze and evaluate a valuation report.
- · Identify board issues as they relate to the ESOP.
- · Assess the need for a repurchase obligation study.

Moderator(s): Avery M. Chenin, *General Counsel, SCJ Fiduciary Services*

Speaker(s): Brian Crotty, Managing Director, HDH Advisors LLC; Drew Larson, Attorney, BrownWinick Law Firm

BOARD OF DIRECTORS & TRUSTE

MAY 15, 2025 **THURSDAY**

OWNERSHIP CULTURE & GEN Z: EMPLOYEE OWNERSHIP BENEFITS BEYOND RETIREMENT

CHAPTER SHOWCASE 11:10 AM - 12:10 PM Location: Constitution A Level: Basic

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners, Professionals

Summary: When people hear the term "Employee Ownership" they associate it with "retirement," but what about your employee owners who are still decades away from receiving that benefit? The younger workforce will continue to be a crucial part to the growth of your employeeowned company. This session will give concrete information on what drives the younger generations to work at an ESOP, as well as ideas on how to cultivate the culture that keeps them excited to be a part of something bigger. Ownership culture is a competitive advantage to employee retention at all ages and stages.

Learning Objectives:

- · Identify what motivates younger workers.
- Demonstrate a positive ownership culture and understand how to keep it relevant.
- Recognize how intergenerational succession planning can lead to long term plans of success for all.

Moderator(s): Kristine Olsen, Buyer, Mountain Hardware & Sports **Speaker(s):** Heather Svahn, *President, Mountain Hardware & Sports*

THE NEXT CHAPTER: PREPARING FOR CEO RETIREMENT

11:10 AM - 12:10 PM Location: Farragut/Lafayette Level: All C-SUITE

Audience: CEOs

Summary: Join fellow CEOs for an insightful conversation on the critical considerations and strategic planning involved in preparing for a successful leadership transition and your personal next chapter.

Learning Objectives:

- Identify key strategic and operational elements involved in preparing an organization for a successful CEO transition.
- Explore best practices for personal transition planning post-retirement, including redefining purpose, legacy, and future engagement.
- Evaluate the emotional and cultural impact of CEO retirement on the organization and develop strategies to support stakeholders through the transition.

Moderator(s): Matt Hancock, Principal, Praxis Consulting



LUNCH FOLLOWED BY MEET THE CHAIRS

Jim Bonham President and CEO The ESOP Association

12:20 PM - 1:30 PM Location: Independence Ballroom



About: From The ESOP Association's national headquarters in Washington, DC, Jim Bonham serves as President and CEO, leading The Association and its 19 state and regional chapters throughout the nation. Bonham also serves as President of the Employee Ownership Foundation, whose mission is to educate and expand employee ownership throughout the United States.



Derrick Vick Chair

The ESOP Association

About: Using his Finance degree from NCSU where he was the mascot "Mr. Wuf", an MBA, and experience with a Fortune Global 100 Organization, Derrick has been a leader at Freedom Industries for the past 16 years serving as CFO and now CEO for the last three years. During these last three years he has helped the 100% ESOP increase its share price by roughly 2000%, growing Freedom Industries to over 400 employee owners operating throughout the Southeast. Vick is a strong advocate for running organizations on EOS and has served on seven different Boards. Vick recently obtained his Unlimited General Contractors License through NASCLA to assist the company's expansions. Vick is married with three children and loves a great round of golf.



Peter Ney Employee Ownership Foundation

About: Peter is Vice Chair and Corporate Secretary of EA Engineering, Science, and Technology, Inc., PBC, a 100% ESOP-owned public benefit corporation that provides environmental services to a wide range of government and industrial clients. He leads EA's ESOP management and corporate governance functions and is a member of the Company's Board of Directors. He is a passionate advocate for employee ownership, serving as Chair of the Board of Trustees of the Employee Ownership Foundation and as a member of the Board of Directors of The ESOP Association.

REFINANCING TRANSACTION DEBT: WHEN AND WHAT TO LOOK OUT FOR

1:40 PM - 2:40 PM Location: Farragut/Lafayette Level: Intermediate

Audience: CFOs, CEOs

Summary: As an ESOP buyout is a leveraged transaction, effectively managing debt obligations is crucial to the company's long-term sustainability and financial health. Refinancing transaction debt is a strategic decision that can optimize cash flow, improve financial flexibility, and support the ongoing success of an ESOP.

This session will provide executives, Board members, and their trusted advisors with a clear roadmap for evaluating when and how to refinance ESOP debt. Attendees will gain valuable insights into ESOP capital structures, key refinancing triggers, critical considerations, and best practices for executing a successful refinancing strategy. Additionally, we will discuss the key stakeholders involved and their roles in ensuring a smooth and strategically sound refinancing process.

Learning Objectives:

- Evaluate the financial and operational factors that indicate when an ESOP company should consider refinancing.
- · Assess the risks and benefits of different refinancing structures to optimize financial flexibility and sustainability.
- · Orchestrate the refinancing process by engaging the right stakeholders, avoiding common pitfalls, and securing optimal terms.

Moderator(s): Phillip Chou, Senior Managing Director, Ambrose Advisors, LLC Speaker(s): Steven Suckow, Director, BMO Commercial Bank



ABOUT GREATBANC

GreatBanc Trust Company is a full-service trust company and independent ERISA fiduciary specializing in Employee Stock Ownership Plans (ESOPs). We are the longest-standing and largest ESOP trustee in the nation.

Each day, we work to harness the lifechanging potential of employee ownership by providing comprehensive fiduciary oversight for ESOPs of all sizes across every major business sector.

OUR TRUSTEE & FIDUCIARY SERVICES



Transaction Trustee Services



Ongoing Trustee Services



Independent Fiduciary Services

BUILDING A LEADERSHIP CULTURE

1:40 PM - 2:40 PM Location: Constitution A Level: Basic CHAPTER SHOWCASE

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners, Professionals

Summary: Building a leadership culture is not one-size-fitsall, but there are proven roadmaps you can follow along the way. Discover how to build organizational health through leadership development and what it means to have and nurture a leadership culture. This deep dive into leadership and cultural development highlights the importance of fostering a culture that values the strengths of the team rather than the achievements of individuals. In this session, you are sure to be motivated, inspired, and challenged as a leader, and empowered to take your leadership nuggets back to your team.

Learning Objectives:

- Understand what defines a leadership culture and how to cultivate an environment and language centered in leadership.
- Identify what it means to S.E.R.V.E and explore proven strategies for fostering leadership at every level.
- Recognize the challenge to embrace change, have difficult conversations, and invest in your awareness.

Moderator(s): Billy Duren, President and CEO, Threaded Fasteners, Inc.

ESOP EDUCATION THROUGHOUT THE YEAR

1:40 PM - 2:40 PM Location: Constitution CDE Level: Intermediate

CULTURE & COMMUNICATIONS

Audience: HR Staff, Employee Owners

Summary: ESOP education isn't an individual event or even a single topic. Join us to learn 10 ways that PERRY proTECH uses different opportunities to educate their employees throughout the year. These opportunities provide employees with a better understanding of their ESOP, company structure, and expectations, both what they can expect from the company and what the company expects from them as an employee owner. We are all aware how a company's culture can help drive success, but how do you educate your employees to drive that success as well?

Learning Objectives:

- Recognize the impact ESOP education makes within a company's culture.
- Identify opportunities to enhance ESOP education for their employee owners.
- Develop a plan to implement new ideas and ways to communicate and educate their employee owners.

Moderator(s): Courtney Wysocki, Senior Production Print Consultant - Chair of EOCC, PERRY proTECH

ESOP LITIGATION UPDATE

1:40 PM - 2:40 PM Location: Independence FG Level: Basic BOARD OF DIRECTORS & TRUSTEE

Audience: Internal Trustee, CFOs, CEOs, Board Members, Employee Owners, Professionals

Summary: This session provides an overview of recent legal cases impacting ESOPs and trends in ESOP litigation. The panelists will discuss claims challenging the formation of ESOPs, ESOP terminations, and other transactions involving ESOPs. The session will also explore recent defense strategies that have been employed in response to these claims.

Learning Objectives:

- Identify recent trends in ESOP litigation.
- Assess the different types of claims that are brought relating to ESOPs.
- Identify various defenses asserted in ESOP litigation.

Moderator(s): Peter Allport, *Partner, Levin Schreder & Carey, Ltd.* **Speaker(s):** Todd Wozniak, *Partner, Holland & Knight LLP*

MAY 15, 2025 THURSDAY

NAVIGATING ESOP FINANCING

1:40 PM - 2:40 PM Location: Constitution B

Level: Intermediate

ESOP FUNDAMENTALS

Audience: Internal Trustee, CFOs, CEOs, Financial Managers, Board Members, Employee Owners, Professionals

Summary: In this session, we will explore the critical aspects of ESOP financing, whether it be for (1) an initial transaction, (2) a second stage transaction, (3) a refinancing of subordinated seller debt, or (4) funding repurchase obligations. Key topics will include important considerations from the senior lender and sell-side financial advisor perspectives, analyzing various financing and structuring options, and financial implications of ESOP financing for the seller(s) as well as the company.

Through real-world examples and expert insights, attendees will learn to navigate the complexities of ESOP financing, enabling them to make informed decisions that align with their company's or client's strategic goals. By the end of the session, participants will be equipped with the knowledge to evaluate the feasibility of various ESOP financing scenarios and understand the long-term financial implications for their organization or client.

Learning Objectives:

- Understand the many considerations senior lenders will have when evaluating prospective senior lending.
- Recognize the role that a sell-side advisor plays in aiming to maximize the financial objectives of the seller(s).
- Evaluate the feasibility of various ESOP financing scenarios for both the seller(s) and the company.

Moderator(s): Wilson T. Denari, Manager, CBIZ

Speaker(s): Brian J. Lowe, *Vice President - ESOP Finance Group, First Financial Bank;* Joshua M. Young, *SVP Wealth Management, UBS Financial Services Inc.*

PLAN DESIGN CHANGES: TACKLING BUSINESS CHALLENGES

1:40 PM - 2:40 PM Location: Independence HI

Level: Intermediate

ADMINISTRATION

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Board Members, Professionals

Summary: During this session our presenters will discuss how changes in the business may have an effect on the engagement of employee owners and the culture which you have built. Through a case study the presenters will discuss the current plan design and provisions. They will then discuss plan design elements which can be changed and why a plan sponsor might consider making the change. Additional discussion items regarding timing and effect of changes including distribution policy updates, to segregate or not to segregate and other interesting options will round out the session. Join this session if you are struggling with employees who aren't "buying into" your ESOP.

Learning Objectives:

- Apply the case study to your own company to identify areas of potential concern.
- Construct an action plan of ideas which may maximize the value and engagement of ESOP employee owners.
- Understand key factors and constraints related to plan design changes.

Moderator(s): Barbara M. Clough, Vice President - ESOP Administration, Blue Ridge ESOP Associates

Speaker(s): Becky Streff, Vice President of People Operations, Holden Industries



ROUNDTABLE DISCUSSION: NEW TO ESOPS? LET'S TALK!

1:40 PM - 2:40 PM Location: Bridge Rooms Level: All OPEN ROUNDTABLE DISCUSSIONS

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners

Summary: Join this discussion designed for individuals and companies just beginning to explore or implement an ESOP. Get your questions answered, connect with others in the same boat, and gain a foundational understanding of ESOPs.

Moderator(s): Jason Wellman, Director of Client Advocacy, ESOP Partners

POTENT POLICIES AND PROVISIONS PRODUCING PROSPERITY FOR ESOPS

2:50 PM - 3:50 PM Location: Independence HI Level: Intermediate ADMINISTRATION

Audience: Internal Trustee, HR Staff, Board Members, Employee Owners, Professionals

Summary: Your ESOP should be a reflection of your company objectives. We will review critical features of successful ESOPs and ask some hard questions to determine if your ESOP should contain these elements. Reshuffle terminated employees to cash, or could that be costing the company more? When should new employees enter the Plan? What changes in an ESOP during an acquisition? Can we use ESOP loan changes to manage our benefit goals? Let's dig into the possibilities!

Learning Objectives:

- Understand how changes in the ESOP can reflect the main goals of the organization regarding the benefit plan.
- Identify distribution elements that may be counterproductive to company goals.
- Describe how changes in ESOP provisions will provide value to employees.

Moderator(s): Ryan Kuchta, *Director of Administration, ESOP Partners, Inc.*

Speaker(s): Alan Kandel, Partner, Husch Blackwell LLP

ESOP & EMPLOYEE ENGAGEMENT

2:50 PM - 3:50 PM Location: Constitution A Level: Basic CHAPTER SHOWCASE

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners, Professionals

Summary: Join an interactive discussion to explore what one 100% ESOP does to promote their ESOP and educate their employees. KE&G Construction, an ESOP for 19 years, has extensive experience in employee engagement, ESOP education, ESOP events, new hire onboarding, and Communications Committee management. Learn about their events, activities, and how they are working to keep their employees engaged.

Learning Objectives:

- Apply strategies from KE&G Construction's experience to foster employee engagement within an ESOP.
- Develop effective ESOP-focused initiatives such as onboarding programs, events, and communication committees to enhance organizational culture.
- Implement actionable techniques for educating employees about ESOP benefits and driving long-term participation and enthusiasm.

Moderator(s): Ed Anderson, Vice President, KE&G Construction

Speaker(s): Jessica Ogiba, *Director of Communications, KE&G Construction*

CEO ROUNDTABLE

Audience: CEOs

2:50 PM - 3:50 PM Location: Bridge Rooms Level: All OPEN ROUNDTABLE DISCUSSIONS

Summary: This roundtable session is designed for ESOP Presidents and CEOs. It will provide a platform for leaders to share their experiences, discuss common challenges, and explore innovative strategies to maximize the value of their ESOPs.

Moderator(s): Mike Willard, Chief Executive Officer, Salem Fabrication Technologies Group

MAY 15, 2025 THURSDAY

INVESTING THE 1042 ROLLOVER

2:50 PM - 3:50 PM Location: Constitution B

Audience: CFOs, CEOs, Financial Managers, Professionals

Summary: This panel will help attendees understand the significant requirements that a business owner must fulfill before being able to take advantage of the tax deferral options offered by IRC Section 1042. We will review how an owner of a privately held business can sell a part or all of his or her business to an ESOP and consequently defer the recognition of long-term capital gains taxes from the sale.

This session will include a high-level overview of what a 1042 rollover is and the opportunities that it provides to business owners who choose to elect it. This includes its qualifications, requirements, and common investment strategies, with deeper dives into the details of each section. The session will conclude with the presentation and interactive analysis of several relevant case studies.

Level: Basic

ESOP FUNDAMENTALS

Learning Objectives:

- Understand the typical ESOP structure and what qualifications must be met in order to elect IRC Section 1042.
- Recognize what Qualified Replacement Property entails.
- Analyze common diversification strategies.

Moderator(s): Sarah Bothner, *Senior Wealth Strategy Associate, UBS Financial Services, Inc - The Capitol ESOP Group* **Speaker(s):** Curt Rubinas, *Managing Director, RBC Wealth Management*

MOCK BOARD MEETING: RECOGNIZING & MANAGING CONFLICTS

2:50 PM - 3:50 PM

Location: Independence FG

Level: Intermediate

BOARD OF DIRECTORS & TRUSTEE

Audience: Internal Trustee, CFOs, CEOs, Financial Managers, Board Members, Professionals

Summary: In this session, we will present the details of an imaginary company created for purposes of this discussion.

We act out the board / committee discussion in real time, starting with the circumstances of our imaginary company and adding flavor from the real Board experiences of the panelists. We break several times mid-stream to invite audience questions and discussion of their experience and perspectives. We return to the Mock Board Meeting to continue real-time discussion.

Learning Objectives:

- Recognize what conflicts are, how they may show up in the governance context.
- Formulate sensible responses by the Board, once conflicts have been identified.
- Demonstrate how the Board may act to mitigate conflicts and/or remove conflicted parties.

Moderator(s): Alex Moss, Founding Principal, Praxis Consulting Group, Inc.

Mary Beth Gray, Managing Partner, Kleinbard LLC; Robert Massengill, Managing Director, Pilot Hill Advisors, LLC

U.S. TREASURY ESOP BUYOUT LOAN AND LOAN GUARANTEE PROGRAM

2:50 PM - 3:50 PM

Location: Farragut/Lafayette

Level: All

C-SUITE

Audience: CEOs, CFOs

Summary: This roundtable session will discuss the State Small Business Credit Initiative (SSBCI). You will learn different opportunities available in the program, understand the SSBCI, and find out how ESOP companies are using the program. Come hear Joseph Blasi, Rutgers professional and former advisor to the US Department of Treasury, who was instrumental in getting this program off the ground.

Moderator(s): Joseph Blasi, J. Robert Beyster Distinguished Professor and Director, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University School of Management and Labor

MOCK ESOP COMMITTEE SET-UP MEETING

2:50 PM - 3:50 PM **Location:** Constitution CDE

Level: Basic

CULTURE & COMMUNICATIONS

Audience: HR Staff, CFOs, CEOs, Employee Owners

Summary: This session will show the process involved in setting up a Culture Committee at an ESOP. At the first planning meeting for the formation of a culture committee, the speakers take on the roles of three executives at a newly formed ESOP. With the help of an outside consultant this session will explore the process for setting up a new culture committee for the company. Important topics discussed at the initial meeting include committee charters, the role of the culture committee, employee education, how membership in the committee should be determined and other factors important in the committee's formation.

Learning Objectives:

- Formulate a plan to initiate a culture committee at your ESOP.
- Understand the myriad requirements in setting up a culture committee and making sure your committee meets the needs of your particular organization.
- Evaluate your own culture committee, if you have one, and find ways to improve on its effectiveness and functionality.

Moderator(s): Paul P. Dougherty, *Tax Manager, Recology*

Speaker(s): Matt Hancock, Principal, Praxis Consulting; Aaron Moberger, ESOP Employee Accelerator Trainer, The ESOP Association; Elizabeth Wheeler, Communications Manager, Parksite

REVIEWING THE VALUATION REPORT

4:00 PM - 5:00 PM Location: Independence FG Level: Intermediate

ESOP FUNDAMENTALS

Audience: Internal Trustee, CFOs, CEOs, Board Members, Employee Owners, Professionals

Summary: Join us for an example-driven discussion of how to review, question, critique and assess a valuation report for an ESOP company. We'll cover the critical information in the report, how to find it, how it impacts a conclusion, and what you should want to know about it. We'll also touch on what's most often overlooked by reviewers, and how you can avoid these pitfalls.

Learning Objectives:

- Differentiate the meaningful information from a long and technically dense valuation report in less time.
- Formulate informed questions that get to the heart of the important issues in most valuation reports.
- Demonstrate how to provide better feedback and communication to employee owners about what drives share price.

Moderator(s): Chase Hoover, Managing Director, Acuity Advisors

Speaker(s): Michael Lovett, Director, Ventura Trust

REGULATORY UPDATE: ADEQUATE CONSIDERATION PROPOSED REGULATION

4:00 PM - 5:00 PM Location: Constitution B

Level: Intermediate

ESOP FUNDAMENTALS

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners, Professionals

Summary: This session will discuss significant regulatory updates including the Department of Labor's Proposed Regulation on Adequate Consideration.

Learning Objectives:

- Understand the potential impact of recent changes at the Department of Labor.
- Evaluate the Department of Labor's Proposed Regulation on Adequate Consideration.
- Identify what, if any, effect the Proposed Regulation might have on ESOP transaction and ESOP litigation.

Moderator(s): Rick Pearl, Partner, Faegre Drinker Biddle & Reath LLP **Speaker(s):** Ted Becker, Partner, McDermott Will & Emery LLP

MAY 15, 2025 THURSDAY

MATURING ESOPS: BALANCING SUSTAINABILITY, GROWTH, AND GOVERNANCE

4:00 PM - 5:00 PM Location: Farragut/Lafayette

Level: Intermediate

C-SUITE

Audience: CFOs, CEOs

Summary: As ESOPs mature, companies face the challenge of balancing long-term sustainability with the need for continued growth. This interactive session will explore strategies to manage repurchase obligations while investing in future success, all within a framework of sound governance. A panel of experts will provide insights into the roles and responsibilities of management, boards, and trustees in navigating these complexities. Attendees will engage in case study discussions, exchanging ideas and solutions to real-world challenges. Whether you're preparing for the next phase of your ESOP or refining your governance approach, this session will provide valuable takeaways for sustainable success.

Learning Objectives:

- Describe the types of issues that maturing ESOPs commonly encounter.
- Recognize and discuss different strategies and tactics for addressing maturing ESOP challenges.
- Understand the roles and responsibilities of the key stakeholders when considering and executing repurchase obligation strategies.

Moderator(s): Tina Langlois, Managing Director, Chartwell Financial Advisory

Speaker(s): Sean Power, *Employee Stock Ownership Plans Co-Chair, Polsinelli;* Tom DeSimone, *Managing Director, Prairie Capital Advisors, Inc.*

PLANNING EVENTS TO REINFORCE & GROW YOUR ESOP CULTURE

4:00 PM - 5:00 PM

Location: Constitution A

Level: Basic

CHAPTER SHOWCASE

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners, Professionals

Summary: An ESOP is more than a financial plan; it's a reflection of a company's values and culture. HRG's ESOP culture is built on (1) a sense of community, (2) stewardship and shared responsibility, (3) transparency, (4) financial literacy, and (5) shared achievement. See how their ESOP Committee uses events to simultaneously reinforce these values and promote ESOP investment. Presenters will discuss each of these core ESOP values and show how company events were planned to strengthen them. Attendees will gain ideas for events that can increase engagement and reinforce their own ESOP values.

Learning Objectives:

- Describe, understand, and share your own ESOP company values and culture.
- Consider different events and touch points with employees to reinforce company values and culture.
- Create engaging events that increase ESOP engagement at your company.

 $\textbf{Moderator(s):} \ \textbf{Jonathan R. Robinson,} \ \textbf{\textit{Assistant Project Manager, Herbert, Rowland \& Grubic, Inc}$

Speaker(s): Kaitlin Mills, Assistant Project Manager | Planner, Herbert, Rowland & Grubic, Inc.; Ryan Cummings, Herbert, Rowland & Grubic, Inc.

HR DISCUSSION

4:00 PM - 5:00 PM

Location: Bridge Rooms

Level: All

OPEN ROUNDTABLE DISCUSSIONS

Audience: HR Staff

Summary: As the workforce continues to evolve, HR professionals face a myriad of challenges and opportunities. This roundtable discussion will bring together HR leaders to share their insights, experiences, and best practices in navigating the modern workplace.

Moderator(s): Susan Yoshiba-Manzon, Director of Human Resources & EHS, LeFiell Manufacturing Company

AVOIDING INADVERTENT 409(P) VIOLATIONS

4:00 PM - 5:00 PM Location: Independence HI Level: Advanced ADMINISTRATION

Audience: Internal Trustee, HR Staff, Board Members, Employee Owners, Professionals

Summary: Understanding the ramifications of a Code Section **Learning Objectives:** 409(p) violation is paramount. For S corporations with ESOP sponsorship, familiarity with this Code section is essential. This session will elucidate the requirements of Code Section 409(p) and provide guidance on ensuring compliance.

- Describe what 409(p) requires and covers.
- Understand how deferred compensation warrants and other benefit or financing structures can result in a violation of 409(p).
- Demonstrate how inadvertent violations can be avoided.

Moderator(s): Renee Stadtmueller, Vice President, Administration, Blue Ridge ESOP Associates **Speaker(s):** Christel Jimenez, VP Consulting, Principal

OWNERSHIP IN ACTION: PROVEN STRATEGIES FOR LAUNCHING AND RELAUNCHING

YOUR ESOP 4:00 PM - 5:00 PM Location: Constitution CDE Level: Intermediate **CULTURE & COMMUNICATIONS**

Audience: HR Staff, CFOs, CEOs, Board Members, Employee Owners

Summary: Whether you're launching a new ESOP or reenergizing an existing one, this session provides proven strategies to ensure your plan's success. Learn how to build momentum, engage employees from day one, and make employee ownership a meaningful part of your company's culture. This session covers everything from communication strategies to building excitement and ownership mindset across the company.

Learning Objectives:

- Recognize effective strategies for launching or relaunching an ESOP in a way that excites and engages employees.
- Identify methods to integrate ownership culture and communication into your company's existing systems.
- Understand the key success factors for making employee ownership a part of your company's long-term strategy.

Moderator(s): Jason P. Wellman, Director of Client Advocacy, ESOP Partners

Speaker(s): Stacie Roberts, Accountant, Sentry Equipment

ADVISORY COMMITTEE MEETINGS

5:15 PM - 6:20 PM

Administration Committee | Location: Tiber Creek A/B

Fiduciary Committee | Location: Penn Quarter A

Finance Issues Committee | Location: Penn Quarter B

Legislative & Regulatory Committee | Location: Declaration A Ownership Culture Committee | Location: Renwick/Bulfinch

Valuation Committee | Location: Declaration B

MAY 15, 2025 THURSDAY



AWARDS GALA RECEPTION

6:30 PM - 7:30 PM Location: Independence Foyer

NETWORKING EVENT

Summary: Lights, camera, action! Join us for a elegant evening of celebration and recognition starting with the Awards Gala Reception taking place right before our prestigious Awards Gala. Enjoy an atmosphere of elegance and excitement while mingling with industry leaders and luminaries. Raise a glass to honor the outstanding achievements of our esteemed award recipients and toast to their remarkable contributions. With gourmet delights and unforgettable moments, this promises to be an unforgettable celebration of excellence.

Dress Code: Cocktail attire recommended.



AWARDS GALA: CELEBRATION OF EXCELLENCE IN EMPLOYEE OWNERSHIP!

7:30 PM - 9:00 PM

Location: Independence Ballroom

NETWORKING EVENT

Summary: What an extraordinary year it has been, and now it's our moment to unite and revel in our achievements! We cordially invite all attendees to join us for an enchanting evening gala, where TEA will unveil esteemed awards including Employee Owner of the Year, ESOP Company of the Year, Chapter of the Year, Chapter Officer of the Year, and beyond! Prepare to be captivated by a few delightful surprises we have planned. Join us for this unforgettable gala event, with the incomparable Scott Bloom serving as our master of ceremonies!

Dress Code: Cocktail attire recommended.

Emcee: Scott Bloom *Veteran Comedian and TV Personality*

About: A professional comedian, author, podcast host, and tv personality who has built a reputation as the go-to choice for business humor, Scott has hosted hundreds of events over two decades for big and small organizations alike.

As the son of a successful salesman, he was exposed to the principles of building a business at an early age. As a comedian, Scott cut his teeth at renowned improv and comedy clubs. And as a self-taught student of psychology, he's explored what makes people tick and has written a book (albeit a farce) on how to get through life. He's uniquely positioned to deliver significant concepts on connecting people, building relationships and making business seriously funny.



NATIONAL CONFERENCE NOTES

NOTES

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Program Sponsor



MAY 16, 2025 **FRIDAY**

REGISTRATION OPEN

6:45 AM - 12:00 PM Location: Independence Foyer

NETWORKING BREAKFAST

7:00 AM - 8:00 AM Location: Independence Ballroom

NETWORKING EVENT

Summary: Grab your morning coffee and breakfast with your fellow employee owners! Head to the Independence Ballroom for breakfast and take some time to network and get ready for the last day of National Conference 2025.

VALUATION 202: BEYOND THE BASICS

8:00 AM - 9:00 AM Location: Independence FG

Level: Intermediate

ESOP FUNDAMENTALS

Audience: Internal Trustee, CFOs, CEOs, Financial Managers, Board Members

Summary: Time to get beyond the basics of valuation. This session will dig into two topics - forecasting and the interplay of multiples and risk. Forecasting is an area that many people would rather avoid. There is a great deal of information for management teams that can be uncovered in the forecasting process. We'll explore some different approaches to consider. Multiples and risk are intertwined with what is happening in the larger economy and what is happening within the four walls of your organization. We'll talk through a framework to understand what is in (and out of) your span of control and where management teams can focus efforts to impact the multiple.

Moderator(s): Seth Webber, Principal, BerryDunn

Speaker(s): Eric Dollin, Director, GBQ

Learning Objectives:

- Understand the pros and cons of two forecasting approaches.
- Assess how to improve the forecasting function at your company.
- Evaluate the area within your company that could have the greatest impact on company-specific risk.

PARTIAL ESOP TRANSACTIONS

8:00 AM - 9:00 AM Location: Farragut/Lafayette

Level: Advanced

C-SUITE

Audience: CFOs, CEOs

Summary: This session will assist the audience in understanding the nuances of partial owned ESOPs and the important transaction considerations that must be addressed. There are both fiduciary and valuation implications that may arise in either the first transaction or a later transaction with a partial ESOP. This session will highlight the most common issues and considerations that could arise and provide the audience with ways to address these items. We will also discuss the benefits of partial ESOP transactions and why it makes sense to have an ESOP with less than 100% ownership.

Learning Objectives:

- Recognize issues that are unique to partial ESOP transactions.
- Understand ways to address issues that arise with a partial ESOP or partial ESOP transaction.
- Demonstrate why a partial ESOP is the right fit for certain situations.

Moderator(s): Kjersti Cory, Independent Trustee, SCJ Fiduciary Services

Speaker(s): Brian Hector, Attorney, Morgan Lewis & Bockius LLP; Peter Aliferis, Managing Director, Pendo Advisors

TRICKY DISTRIBUTION SITUATIONS

8:00 AM - 9:00 AM Location: Independence HI Level: Intermediate ADMINISTRATION

Audience: Internal Trustee, HR Staff, Employee Owners, Professionals

Summary: ESOP distributions and repurchase planning are an area of heartburn and headaches for many plan sponsors. You plan for the usual payouts, termination and retirement. But what about those unexpected situations, such as death benefits, disability benefits, sad stories from current or former participants, and Qualified Domestic Relations Orders? These may result in a large payout that was not planned or other complexities. This session will focus on the tricky distribution events or requests that you may experience and provide some options for managing and responding.

Learning Objectives:

- Develop a process for responding to requests outside of the distribution policy.
- Recognize when unexpected payouts impact repurchase planning.
- Understand the process for paying out Qualified Domestic Relation Order recipients.

Moderator(s): Lori Stuart, Managing Director - Client Relationships, SCJ Fiduciary Services

Speaker(s): Ryan Graham, *Managing Director, Chartwell Financial Advisory*

THE FUNDAMENTALS OF LEVERAGED ESOP ACCOUNTING

8:00 AM - 9:00 AM Location: Constitution B Level: Basic ESOP FUNDAMENTALS

Audience: CFOs, CEOs, Financial Managers, Professionals

Summary: Do you have an understanding of the fundamental accounting issues for a leveraged ESOP? This session will review how a leveraged ESOP impacts the company balance sheet and illustrate the journal entries needed for the proper accounting for the initial transaction, along with the entries needed on an annual basis. The speakers will also discuss various ESOP loan structures, how to account for them, and the accounting for ESOP dividends/S distributions.

Learning Objectives:

- Demonstrate how a leveraged ESOP transaction impacts the company balance sheet.
- Understand the journal entries needed to record a leveraged ESOP transaction and entries required on an annual basis.
- Evaluate required ESOP footnote disclosures.

Moderator(s): Cara Benningfield, Partner, Forvis Mazars

Speaker(s): Michael Zermeno, *Shareholder, Roorda, Piquet & Bessee, Inc.*

ENGAGEMENT TO PARTICIPATION

8:00 AM - 9:00 AM Location: Constitution CDE Level: Basic CHAPTER SHOWCASE

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners, Professionals

Summary: Ready to take your engagement strategies to the next level? Join us as we unravel the secrets to turning passive interest into active participation, creating a ripple effect of impact and enthusiasm within your ESOP community.

Learning Objectives:

- Create engagement strategies or take your current engagement to the next level.
- Turn positive engagement into active participation.
- Create an environment for accountable autonomy.

Moderator(s): Renee Mundell, Manager - Customer Service & Support, Radian Research, Inc.

Speaker(s): Craig White, Behavior Support Specialist/Exec Team/Board Member, Opportunities for Positive Growth

EDUCATING EMPLOYEE OWNERS ABOUT THEIR ESOP

8:00 AM - 9:00 AM Location: Constitution A Level: Basic CHAPTER SHOWCAS

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners, Professionals

Summary: Join employee owners from Pacific Steel & Recycling for an interactive session and learn how they educate and promote the ESOP. This will include tangible resources and ideas related to new hires, fully vested recognition, Employee Ownership Month, a continuous improvement activity program, and other initiatives.

Learning Objectives:

- Recognize the importance of educating employee owners on both the benefit and cultural side of ownership.
- Demonstrate tangible examples and initiatives from Pacific Steel that attendees can implement at their organization to strengthen their ownership culture.
- Identify best practices other ESOP companies and attendees are doing as part of their ownership journey.

Moderator(s): Kourtney Munster, Assistant Manager, Pacific Steel & Recycling **Speaker(s):** Tyson Hendrickson, Training & Development Manager, Pacific Steel & Recycling

CFO ROUNDTABLE

8:00 AM - 9:00 AM Location: Bridge Rooms Level: All OPEN ROUNDTABLE DISCUSSIONS

Audience: CFOs

Summary: Join this session for an Executive-level discussion of CFO issues in an ESOP. Learn from your peers on a variety of CFO responsibilities, and bring your issues and ideas to be shared.

Moderator(s): Nichole Wheeler, CFO, Cisco-Eagle, Inc.

BEYOND TRAINING: EMBEDDING LEADERSHIP INTO YOUR CULTURE

9:20 AM - 10:20 AM Location: Farragut/Lafayette Level: Intermediate C-SUITE

Audience: CFOs, CEOs

Summary: Effective leadership is one of the most important drivers of a high performance ownership culture, and in employee-owned companies, people at all levels can be leaders. Developing people in your company to become leaders is a long-term journey, and can't just happen from a one-time training. Being a good leader often means changing one's attitude and behaviors, and can take time and practice. Learn about integrated leadership development strategies, from coaching, to training (virtual and in-person), to performance management, to peer cohort groups to other on-the-job development opportunities. You'll learn about how BL Companies has developed an overall leadership development system and fostered leadership at all levels of the company.

Learning Objectives:

- Design an effective leadership development system.
- Integrate leadership expectations into performance management system.
- Foster ongoing integration of leadership behaviors into company culture.

Moderator(s): Linshuang Lu, Managing Principal, Praxis Consulting Group

Speaker(s): Julia P. O'Brien, Vice President of Operations - General Council, BL Companies

MAXIMIZING EMPLOYEE ENGAGEMENT & PERFORMANCE

9:20 AM - 10:20 AM **Location:** Constitution A Level: Basic CHAPTER SHOWCASI

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners, Professionals

Summary: What is engagement and how does it affect your employee owners? Explore advanced methods for boosting employee engagement and optimizing individual performance to leverage the full benefits of an ownership culture.

Learning Objectives:

- Recognize and understand what engagement is and how it affects employee performance.
- Develop measurements and processes to help improve engagement and performance throughout your organization.
- · Implement those processes, within your budget, to increase engagement and performance within all levels of the company's employee owners.

Moderator(s): Dave Elliott, Director Corporate Projects, QPS Employment Group **Speaker(s):** Ariana Bodenbach, VP - Human Resources, Hallmark Building Supplies, Inc.

DOL INVESTIGATIONS & IRS AUDITS

9:20 AM - 10:20 AM Location: Constitution B Level: Intermediate ESOP FUNDAMENTALS

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners, Professionals

Summary: This panel will address the scope of the regulatory **Learning Objectives:** oversight that the Department of Labor and Internal Revenue • Understand the scope of the Department of Labor's Service have over Employee Stock Ownership Plans, best practices for ESOPs and ESOP fiduciaries when facing an investigation or audit, and what changes we may see in DOL and IRS under the current administration.

- and Internal Revenue Service's oversight authority over Employee Stock Ownership Plans.
- Develop best practices when facing DOL investigations and IRS audits.
- Assess ongoing regultory risk under the new administration in Washington, DC.

Moderator(s): Dylan Rudolph, Counsel, Morgan, Lewis & Bockius LLP **Speaker(s):** Joe Faucher, *Director, Trucker Huss, APC*

NAVIGATING TO OWNERSHIP PAYOFF

9:20 AM - 10:20 AM Location: Independence FG Level: Intermediate BOARD OF DIRECTORS & TRUSTEE

Audience: Internal Trustee, CFOs, CEOs, Financial Managers, Board Members, Professionals

Summary: ESOP companies increasingly encounter offers to sell, or find it's time to seek a buyer. How do ESOP companies navigate an acquisition environment to decide to sell, select a buyer, and mange a sale process? What are the Board and Trustee roles, and how do they interact in the sale process? What special issues present when an ESOP is a seller? These and other pertinent questions will be addressed in a session featuring seasoned ESOP professionals with extensive experience assisting companies in these matters.

Learning Objectives:

- Apply a sell versus hold analysis in ESOP Board decision to sell.
- Understand the difference between a self-run sale process and one led by an investment banker.
- Identify special issues in a sale agreement involving ESOPs versus a non ESOP-owned company.

Moderator(s): Wayne Isaacks, Independent Trustee, Isaacks & Associates Speaker(s): Daniel Cooper, Managing Director, PCE; Todd Young, Partner, Hinshaw & Culbertson LLP

COMMUNICATING ESOP COMPANY VALUATION & VALUES

9:20 AM - 10:20 AM Location: Constitution CDE

Audience: HR Staff, CFOs, CEOs, Employee Owners

Summary: This session will provide communication committees and leadership with an understanding of the basics of business valuation, focusing on what their employees need to know in relatable terms. Attendees will learn effective strategies for communicating valuation concepts to employees, including how to educate them on the importance of valuation and its impact on their financial future. We will explore both internal and external factors that influence valuation, helping employees recognize the key elements within their control that affect their ownership value. Additionally, the session will discuss how to link company core values to employee behavior, fostering a culture of engagement and alignment that can positively influence business performance and valuation outcomes.

Level: Intermediate

CULTURE & COMMUNICATIONS

Learning Objectives:

- Understand the basics of business valuation and the internal and external factors that impact valuation.
- Implement a communication plan that shares these concepts with their employees in relatable, easy to understand ways.
- Recognize the need to clearly define core values that align with your ESOP objectives and identify ways to communicate the impact of these values on ESOP share price.

Moderator(s): Mariann Fuller, *CFO, Columbia Chemical Corporation* **Speaker(s):** Rob Hilton, *Managing Director, South Park Advisors, LLC*

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[TEN] WAYS THE DOL'S PROPOSED REGULATION VIOLATES GENERALLY ACCEPTED **VALUATION PRINCIPLES**

9:20 AM - 10:20 AM Location: Independence HI Audience: Internal Trustee, Board Members, Professionals Level: Intermediate

ESOP FUNDAMENTALS

Summary: Now that we have a preview of the DOL's

proposed regulation, let's take a deep dive into the valuation issues addressed therein. This session will examine the proposed regulation from an experienced valuation practitioner's perspective, and explore whether the regulation's treatment of valuation issues is consistent with established valuation standards, technical guidance, and generally accepted practice. Where the regulation is inconsistent, the session will present the opposing view with support from authoritative sources and citations.

Moderator(s): Jeffrey Tarbell, Financial Advisor, Houlihan Lokey Speaker(s): Ted Becker, Partner, McDermott Will & Emery LLP

Learning Objectives:

- · Analyze the proposed regulation from an experienced valuer's perspective.
- Recognize where the proposed regulation impacts the valuation of company stock.
- Differentiate where the DOL's prescribed treatment of valuation issues differs from recognized valuation standards, authoritative financial theory, and generally accepted valuation practice.

ROUNDTABLE DISCUSSION: SPARK ENGAGEMENT: EMPLOYEE OWNERSHIP MONTH **ACTIVITIES / GAMES**

9:20 AM - 10:20 AM Location: Bridge Rooms Level: All

OPEN ROUNDTABLE DISCUSSIONS

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners

Summary: Join this roundtable for a collaborative discussion on planning fun and impactful activities for Employee Ownership Month this October. Share your successful strategies, brainstorm new game ideas, and learn how to maximize employee engagement and awareness.

Moderator(s): Ryan Cummings, Team Leader, Herbert, Rowland & Grubic, Inc.

EQUITY-BASED INCENTIVE ALTERNATIVES FOR ESOP COMPANIES

10:30 AM - 11:30 AM **Location:** Constitution B Level: Intermediate

Audience: HR Staff, CFOs, CEOs, Financial Managers, Board Members, Professionals

Summary: Employers are challenged to attract and retain employees and may find it desirable (or necessary) to offer programs that provide an incentive beyond base pay, annual bonus, and/or retirement benefits. ESOP companies may not have access to the same equity award vehicles that non-ESOP companies do, but alternative arrangements are available. This session will cover selected equity-based incentive alternatives. The content aims to enhance attendees' knowledge by describing arrangements often used by ESOP companies, highlighting design and operation requirements and considerations, and providing an open forum for participants to discuss strategies and ask questions, confirm or adjust their understanding of various programs.

Moderator(s): Kathleen Scheidt, Partner, Ice Miller LLP **Speaker(s):** Justin King, Director, Ryan Valuation

Learning Objectives:

- Define equity-based incentive programs.
- Understand the objectives of various types of equity-based incentive programs.
- · Assess whether or what type of an equity-based incentive program could be a good complement to your company's ESOP.

SUCCESSION PLANNING: BECAUSE "WINGING IT" ISN'T A STRATEGY

10:30 AM - 11:30 AM Location: Constitution CDE Level: Intermediate CULTURE & COMMUNICATION

Audience: HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners, Professionals

Summary: In today's fast-paced business environment, leadership transition can be one of the most challenging events for any organization. Without a solid succession plan, organizations risk losing momentum, knowledge, and valuable talent. This session dives into the critical importance of succession planning and why "winging it" can lead to unnecessary disruption. Attendees will learn how to develop internal and external leaders for the leadership of an ESOP company.

Learning Objectives:

- Understand key initiatives to empower the leadership of the future.
- Construct a plan to develop leaders over time.
- Develop your team for the future leadership needs of the organization.

Moderator(s): Bill Frommelt, Principal, Strategic Talent Partners

Speaker(s): Kathleen McInerney Kane, President, Praxis Consulting Group

ESOP COMMITTEE RESTRUCTURING SUCCESS STORY

10:30 AM - 11:30 AM Location: Constitution A Level: Basic CHAPTER SHOWCASI

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners, Professionals

Summary: In this session, we will delve into the success story of an ESOP Committee that evolved from a minimally engaged entity to become a vibrant, educated, and fully engaged committee building an employee ownership culture. Walk through the process of strategic rebranding, comprehensive restructuring, a dynamic relaunch, and ultimate reunification while incorporating leadership development.

Learning Objectives:

- Understand the process of transforming an under-engaged ESOP Committee into a highly engaged and knowledgeable group, with a focus on building a strong employee ownership culture.
- Identify key strategies involved in the strategic rebranding, restructuring, and dynamic relaunch of an ESOP Committee to foster a sense of unity and purpose.
- Analyze how leadership development played a crucial role in the reunification and ultimate success of the ESOP Committee, contributing to its growth and effectiveness.

Moderator(s): Amy Gentry, Corporate Project Specialist, RJN Group

ADVANTAGES AND CHALLENGES OF ROTH ESOPS

10:30 AM - 11:30 AM Location: Independence HI Level: Advanced ADMINISTRATIO

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Professionals

Summary: This session will review why participants in a mature or new ESOP may benefit from having a Roth Contribution election added to the plan. We will take some time to explain the background of Roth and how it works in an ESOP. We will also review the administrative complexities of Roth ESOP Accounts. To conclude, we will discuss ways to effectively communicate this complex concept to participants.

Learning Objectives:

- Understand the advantages and challenges of adding Roth Contributions to your ESOP.
- Evaluate whether Roth Contributions are a good fit for your ESOP.
- Be able to implement an effective Roth Contribution education plan.

Moderator(s): Trevor Bare, Partner, Conrad Siegel Speaker(s): David Pardys, Shareholder, Polsinelli

GAME TIME FOR RETIREMENT TIME: CREATING AN EDUCATIONAL BOARD GAME FOR YOUR ESOP

10:30 AM - 11:30 AM Location: Farragut/Lafayette Level: Basic CHAPTER SHOWCASE

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners, Professionals

Summary: Hear how employee-owners at Level 10 developed an innovative and fun board game to foster better understanding of culture, the ESOP plan, and retirement planning.

Speakers will walk participants through this real-world example to showcase how your ESOP can also gamify the employee learning experience!

Learning Objectives:

- Utilize best practices of building a multi-functional team to help design and create the required elements of a board game.
- Develop a custom development plan that uses tested project methodology to create a game filled with cultural and Plan facts about ESOPs that multi-generational players would find both educational and entertaining.
- Coordinate a marketing and communications plan for kickoff and continued use by employee owners, no matter what phase of ownership they are in—New Employee Owner, New to Plan, Mid-Career, or Ready for Retirement.

Moderator(s): Courtney Stone, COO, ESOP Board Member, Level 10, LLC Speaker(s): Jose Pavon, Sr. Project Manager, Level 10, LLC; Samantha Urbina, Human Resources Generalist, Level 10, LLC; Tanya Lee, Training Coordinator, Level 10, LLC

NEGOTIATING TERM SHEETS FOR ESOP TRANSACTIONS

10:30 AM - 11:30 AM Location: Independence FG Level: Advanced

Audience: Internal Trustee, CFOs, CEOs, Board Members, Employee Owners, Professionals

Summary: This session will provide the audience with a deep dive into term sheets for ESOP transactions. Term sheets are used in a variety of ESOP transactions, including formation, additional transactions and sales and purchases of ESOP companies. The speakers will cover the use of term sheets while reviewing binding and non-binding provisions in details. The session will cover key provisions including but not limited to: exclusivity, transaction structure, financing, and governance matters.

Learning Objectives:

- · Recognize how term sheets are used.
- Understand the key provisions of term sheets.
- Define strategies to negotiate term sheets in a variety of transactions.

Moderator(s): Jon D. Puvak, Partner, Gentry Locke

Speaker(s): Christopher McLean, *Partner / Member, Kaufman & Canoles, P.C.*

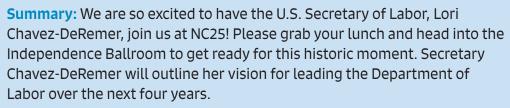
BOARD OF DIRECTORS & TRUSTEE



LUNCH FOLLOWED BY KEYNOTE ADDRESS

Lori Chavez-DeRemer Secretary of Labor U.S. Department of Labor

11:30 AM - 1:00 PM Location: Independence Ballroom



About: Lori Chavez-DeRemer was sworn in on March 11, 2025, as the 30th Secretary of the United States Department of Labor. Chavez-DeRemer has dedicated over two decades of her life to public service, beginning in 2002 on the Happy Valley Parks Committee in Oregon. She later served on the Happy Valley City Council, became council president, and was then elected to two terms as the city's first Latina mayor. Under her leadership, Happy Valley became Oregon's fastest-growing community due to initiatives that strengthened working families and small businesses.

In 2022, Chavez-DeRemer was elected to the U.S. House of Representatives by Oregon's 5th Congressional District, making history as the first Republican woman and one of the first Latinas elected to Congress from the state. She served on the House committees on Agriculture; Education and the Workforce; and Transportation and Infrastructure, championing commonsense solutions and securing critical investments for her constituents.

The daughter of a Teamster, Chavez-DeRemer is a successful small businesswoman and the first in her family to graduate from college, earning a business administration degree. She and her husband, Dr. Shawn DeRemer, her high school sweetheart, founded an anesthesia management company and several medical clinics across the Pacific Northwest. A proud wife and mother of twin daughters, Chavez-DeRemer is passionate about advocating for businesses, workers, and families across the country.



MANAGING RISK WITH A CONTRIBUTORY ESOP

1:10 PM - 2:10 PM Location: Constitution B

Level: Advanced

ESOP FUNDAMENTALS

Audience: CFOs, CEOs, Board Members, Professionals

Summary: With the recent, suspended regulatory proposal from the Department of Labor, has the time come to reevaluate the legal fiction of the ESOP as a buyer in the context of leveraged ESOP transactions? Contributory ESOPs can represent a simpler, more elegant means of transferring ownership to employees, while also potentially presenting numerous traps for the neophyte.

Business owners (and their advisors) considering an ESOP ownership transition should evaluate both leveraged and contributory ESOP structures to determine whether either alternative meets their objectives. In a contributory ESOP, the sponsoring employer transfers stock as a contribution to an ESOP rather than having its shareholders selling stock to the ESOP, avoiding the ambiguity of the "adequate consideration" rules under ERISA. However, contributory ESOPs present several other challenges, including capital gains planning, immediate share allocation and repurchase obligation strategies, and solvency and governance considerations.

This session will explain the differences between contributory and leveraged ESOPs, as well as the planning and execution considerations of a contributory ESOP vs. leveraged ESOP. Finally, we will discuss how a contributory ESOP is conducted and managed, both at closing and beyond.

Learning Objectives:

- Understand what is a contributory ESOP and how they differ from a leveraged ESOP.
- Evaluate how a contributory ESOP is conducted, and what the planning and execution considerations are for contributory vs. leveraged ESOPs, including when should either be employed.
- Recognize the main drawbacks of a contributory ESOP and how are they managed.

Moderator(s): Ted Margarit, *Managing Partner, Paralign Capital Partners* **Speaker(s):** Erin Turley, *Partner, McDermott Will & Emery*

NUANCES IN ESOP HEALTHCARE TRANSACTIONS

1:10 PM - 2:10 PM Location: Independence HI Level: Advanced

Audience: Internal Trustee, CFOs, CEOs, Professionals

Summary: ESOP transactions involving healthcare companies can be complex given the regulatory environment. This session will cover some of the unique ESOP transaction structuring issues faced by healthcare companies considering an ESOP, including addressing the corporate practice of medicine laws, physician compensation packages, and common pitfalls that can delay transactions. This session will also address the complex valuation methodologies and issues when assessing the value of a healthcare business. Lastly, this session will address some of the benefits an ESOP can bring to a healthcare organization.

Learning Objectives:

- •Recognize and address the complex ESOP structuring issues with healthcare companies.
- Implement some of the valuation methodologies used in the valuation of healthcare organizations.
- Recognize the unique benefits an ESOP can bring to a healthcare organization.

Moderator(s): Mark R. Fournier, Managing Director, Stout

Speaker(s): Harvey Katz, Partner, Co-chair Employee Benefits Department, Fox Rothschild LLP

CELEBRATING COMPANY CULTURE: HOW TO USE YOUR ESOP TO LEVERAGE TALENT

1:10 PM - 2:10 PM Location: Constitution A Level: Basic

CHAPTER SHOWCASE

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners, Professionals

Summary: This session will review promoting your company's culture through marketing and branding along with ways to communicate and emphasize long-term wealth building during the interview process and engaging prospective employees in sharing in your success!

Learning Objectives:

- Construct marketing materials to showcase your company's culture.
- Design eye-catching job postings that promote your ESOP.
- Formulate social media posts that make candidates want to work for you.

Moderator(s): Anna Canterini, *Project Accountant/Volunteer Coordinator/ESOP Communications Committee Chair,* Williams Company

Speaker(s): Tera Savage, SHRM-CP, Human Resources Business Partner, Williams Company

HOW TO REVIEW AND APPROVE A VALUATION REPORT

1:10 PM - 2:10 PM Location: Independence FG

Level: Intermediate

ESOP FUNDAMENTALS

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners, Professionals

Summary: Valuations are central to the ESOP process. The responsibilities and duties of ESOP Trustees are becoming increasingly important. In light of current trends toward more complex ESOP matters and increasing shareholder litigation, Trustees need to clearly understand their responsibilities and liabilities related to the valuation review process. This session will focus on best practices from beginning to end of the valuation cycle.

Moderator(s): Andy Manchir, *Partner, Katz Sapper & Miller* **Speaker(s):** Dan Reser, *President, Fiduciary Services, Inc.*

Learning Objectives:

- Identify the key components of an ESOP valuation report.
- Analyze financial assumptions & methodologies used in the majority of ESOP valuations.
- Recognize compliance requirements & assess the reliability of ESOP valuation reports.

ROUNDTABLE DISCUSSION: QUESTIONS I WISH I ASKED

1:10 PM - 2:10 PM Location: Bridges Room

Level: All

OPEN ROUNDTABLE DISCUSSIONS

Audience: Internal Trustee, HR Staff, CFOs, CEOs, Financial Managers, Board Members, Employee Owners, Professionals

Summary: Join this roundtable as your last session to ask questions that may not have been answered during the conference or you would like more information about.

Moderator(s): Dan Marcue, Vice President for Chapter and Educational Program, The ESOP Association; Steve Earle, Vice President of Kitchen Operations, Mid South Building Supply, Inc.

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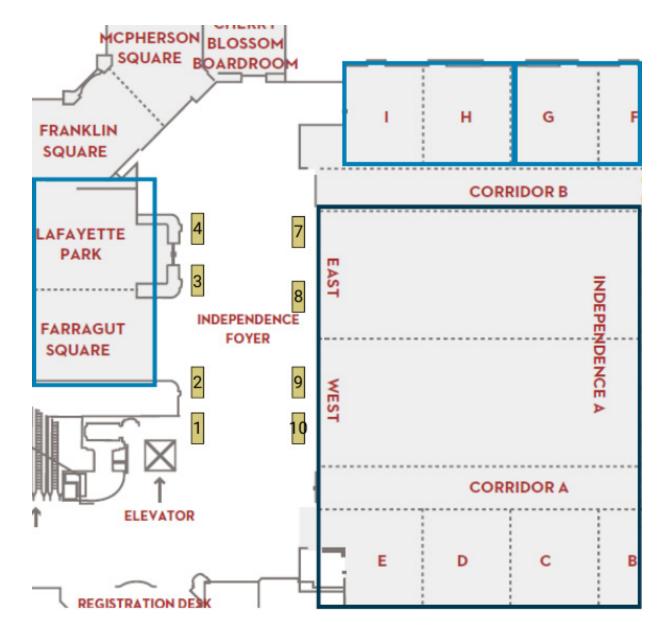
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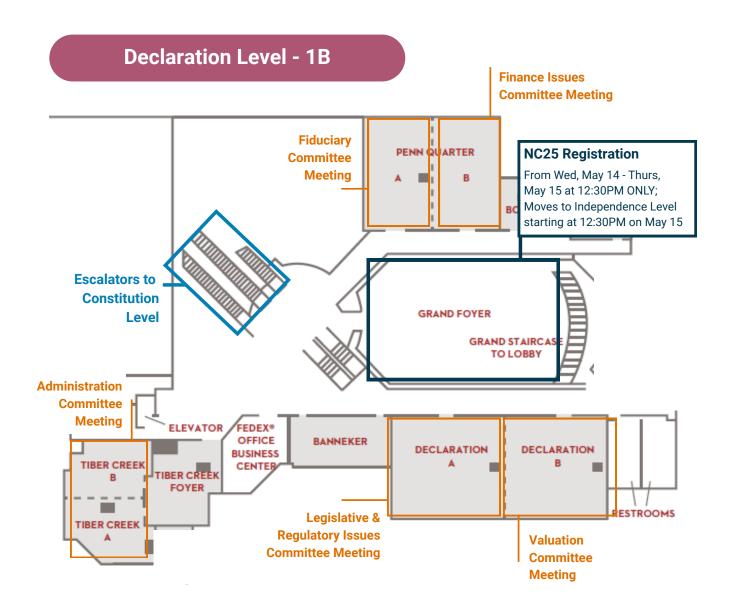
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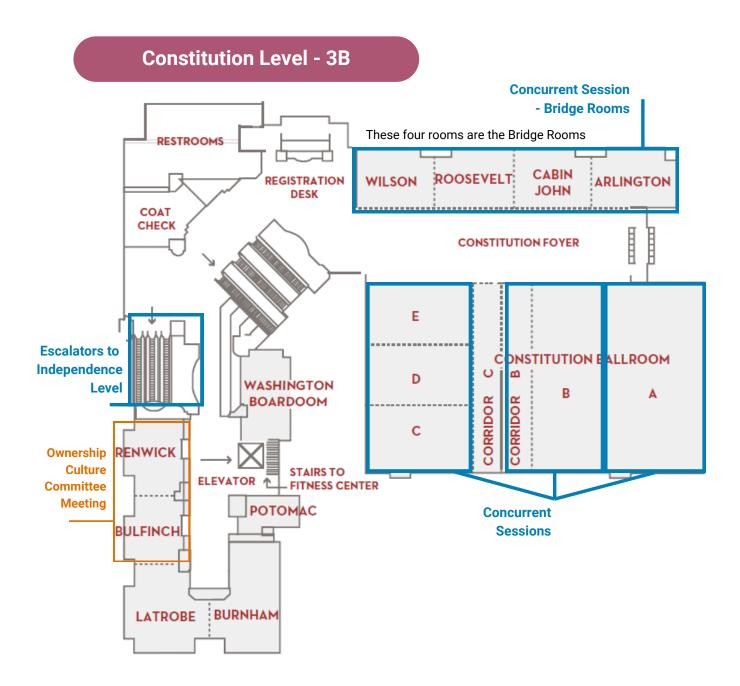
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TEA National Conference Venue

Grand Hyatt Washington 1000 H St NW Washington, DC 20001

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Check-In: 4:00 PM Check-Out: 11:00 AM

TEA International Employee Ownership Center

Venue for Advocacy Academy 200 Massachusetts Ave, NW Floor 2 Washington, DC 20001

Registration Hours

Wednesday, May 14 2:00 PM – 6:00 PM Grand Hyatt - Grand Foyer, Declaration Level - 1B

Thursday, May 15 - Morning 6:45 AM - 12:30 PM Grand Hyatt - Grand Foyer, Declaration Level - 1B

Thursday, May 15 - Afternoon 12:30 PM - 5:00 PM Grand Hyatt - Registration Desk, Independence Level - 5B

Friday, May 16 6:45 AM – 12:00 PM Grand Hyatt - Registration Desk, Independence Level - 5B

WIFI INFO

Network Name: @Hyatt_Meeting **Passcode:** national25

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Dining: Please see the concierge at the Grand Hyatt Washington for a list of nearby restaurants or for assistance with making dining reservations.

Metro: The Washington, DC Metro is an efficient and cost-effective way to travel through DC, Maryland and Virginia. The cost per ride ranges between \$2.25 and \$6.75 depending upon distance traveled. For more information about the Metro as well as schedules and maps, please visit www.wmata.com.

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ATTENDEE INFO

Attire: The dress code for the Conference is business casual to business professional. Meeting room temperatures will vary, so wear layered clothing to ensure your personal comfort. We also recommend attendees wear comfortable shoes. Some events may have specific dress attire, please refer to each event for more information.

Badge Policy and Ribbons: Your Conference registration name badge is your admission to the educational sessions.

If you have lost your badge, please see a TEA staff member at the registration desk.

Ribbons will be available at the Registration desk. As a safety precaution, please remove your badge when leaving the hotel.

GENERAL INFORMATION

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When you arrive at the Registration Desk to pick up your registration badge, you will notice your name badge includes your name and a QR code specific to your registration. Before you enter any session room, you must do the following.

- 1. Scan your badge, which will acknowledge a successful scan and record your name,
- 2. Participate in the polling questions, and
- 3. Complete the session evaluation IMMEDIATELY after the session through the mobile app.

Virtual attendees must attend each session for a minimum of 50 minutes, complete the session evaluation for each session they attend and participate in polling questions in order to earn credits.

PLEASE REMEMBER THE ONLY WAY TO RECEIVE CEU CREDITS IS IF YOU SCAN YOUR BAR-CODED BADGE AT THE START OF EACH SESSION, PARTICIPATE IN THE POLLING QUESTIONS, AND COMPLETE THE INDIVIDUAL CONCURRENT SESSION EVALUATIONS. ACCESS THE EVALUATIONS BY EXITING THE VIRTUAL 'SESSION ROOM' OR CLICKING THE 'SESSION EVALUATION' BUTTON IN THE MOBILE APP.

CONFERENCE SURVEYS & EVALUATIONS

Session evaluations are available for each concurrent session. Complete the session evaluations to be eligible for a conference giveaway drawing. Attendees must also complete the concurrent session evaluations to be eligible to receive a continuing education certificate or a certificate of attendance.

Conference Daily Session Evaluation Survey: Daily session evaluations are available within each 'session room' of the mobile app. If you wish to receive continuing education credits, the session evaluations must be completed for each session attended.

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Post-Conference Evaluation: An electronic evaluation will be sent out to all attendees. All who participate in this evaluation will be entered into a drawing for a special prize.

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CONTINUING EDUCATION UNITS (CEUS) / CREDITS – EARN UP TO 9

This event qualifies for up to **9** educational credits: CPE, SHRM PDC, or a certificate of attendance, depending upon your participation of a minimum of 50 minutes in each session, the completion of the session evaluation for each session attended and participation in polling questions for each session.

In-Person Attendees: In-person attendees must do the following to earn credits for the sessions in which they have attended:

- 1. Scan name badge upon entering the session room
- 2. Participate in live polling questions via the mobile app
- 3. Complete the individual session evaluations via the mobile app

Virtual Attendees: Virtual attendees must do the following to earn credits for the sessions in which they have attended:

- 1. Attend each session for a minimum of 50 minutes
- 2. Participate in live polling questions
- 3. Complete the individual session evaluations

Please note there are differences from state to state and from organization to organization in continuing education requirements. Each licensing board has the final authority to approve courses, credits, CEUs, and other methods of earning credits. TEA strongly recommends that individuals regularly check with their specific licensing boards for continuing education requirements in their jurisdictions that affect earning the appropriate credit.

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GENERAL INFORMATION

HEALTH & WELLNESS

The ESOP Association (TEA) will abide by all state, local and county requirements in place at the location of any ESOP Association event at the time of that event. Because these state, local and county requirements often change rapidly, please be sure to check the website immediately before the event, as the requirements may have changed from the time of your registration. By registering for any TEA event, you agree to abide by these rules. No refunds will be given for failure to comply with this policy.

Meals: For In-person attendees, included in your conference registration is the Welcome & Congressional Reception on Wednesday, May 14, Breakfast, Lunch, and Awards Reception & Gala (confirmed ticket required) on Thursday, May 15; and Breakfast and Lunch on Friday, May 16.

Media Guidelines and Policy: Complimentary press credentials are issued only to qualified journalists (reporters, editors, freelance writers, bloggers, news photographers, producers, etc.) working for media outlets relevant to ESOPs. TEA reserves the right to deny requests for media attendance at any TEA event. All press must be registered for the National Conference and must comply with any ground rules set by TEA.

Medical Emergencies: TEA hopes your visit to the National Conference will be free from illness or injury, but in case you or a family member needs medical attention during your time at the Conference, please contact the Front Desk from any house phone. Hotel Security Staff will respond immediately to your location. At the hotel, you should dial security from any house phone to seek help. For life threatening emergencies, such as chest pain, shortness of breath, or severe abdominal pain, call 911.

CONFERENCE INFO

Meeting Room Overcrowding: Each meeting room has been set to allow for maximum occupancy based on each room set, please do not move any chairs from the location where they were placed. TEA will make

every effort to schedule popular sessions in rooms large enough to accommodate anticipated attendance. Since many events are extremely popular, it is wise to select alternative events as you plan your conference schedule. TEA and the Grand Hyatt Washington are REQUIRED to follow local fire regulations and may ask participants in rooms filled to capacity to choose another event.

No Smoking Policy: Smoking is only allowed outside the Grand Hyatt Washington and all venues hosting TEA events.

Photographs: Photographs of the event may be taken by TEA, its agents, contractors, or representatives, and such photographs may be used for any purpose at TEA's discretion.

Program and Session Cancellation: TEA reserves the right to cancel programs and/or sessions because of low registration. In the unlikely event of a cancellation, all registrants will be notified and will receive a full refund, if applicable. Programs and sessions are subject to change, and TEA reserves the right to substitute a program, session, and/or speaker of equal caliber to fulfill the educational requirements.

Release/Waiver/Special Assistance: By submitting your registration, you acknowledge and agree you are undertaking to participate in the National Conference activities as your own voluntary and intentional act. You agree that you alone are responsible for determining whether you are physically capable of participating in any National Conference activity, and you understand that there is risk associated with your participation, which may include without limitation, injury or loss caused by your own negligence or the negligence of others. With knowledge and acceptance of the risks involved, you accept full responsibility for your own safety and well-being. In consideration of your participation in the National Conference activities, you hereby waive, release, hold harmless, and discharge TEA and its officers, directors, and employees from any and all loss or injury that may be suffered by you in connection with the National Conference activities to the fullest extent permitted by law.

GENERAL INFORMATION

Weather: The month of May brings morning temperatures in the low to mid 60s F and afternoon high temperatures will generally reach the mid 70s F. The evenings cool down to the low to mid 50s F. The DC region experiences minimal rainfall in the month of May but please be sure to check the weather in advance of your arrival to ensure you are prepared should a spring shower pop up.

THE ESOP ASSOCIATION (TEA) EVENT CODE OF CONDUCT

Personal actions supporting the collective wellbeing:

TEA Conferences are designed to increase interaction, engagement, collaboration, connectivity, and community, in a fun and safe learning environment. We value the participation of each member of the community and endeavor to deliver an enjoyable and fulfilling experience. Conference participants are expected to conduct themselves with integrity, courtesy and respect for others and maintain the highest level of professionalism at all conference programs and events, whether officially sponsored by TEA or not.

All attendees, speakers, organizers, volunteers, partners, vendors and staff at any TEA event are required to observe the following Code of Conduct.

Before Leaving Home:

- Stay home if you feel sick.
- Adhere to government issued travel restrictions and guidance issued by the region you will be traveling to and the region you are traveling from.
- Evaluate your own health and that of people you are in close contact with; contact the meeting/event organizers if you have concerns.

General Code of Conduct: TEA is dedicated to providing a harassment-free conference experience for everyone, regardless of gender, sexual orientation, disability, physical appearance, race, national origin, or religion. We do not tolerate harassment of conference participants, TEA staff, or employees of the venue in any form.

If a participant engages in harassing behavior, TEA retains the right to take any actions to ensure the event is a welcoming environment for all. This includes warning the offender or expulsion from the conference with no refund.

Reporting: If anyone makes you feel unsafe or unwelcome or if you observe someone else experiencing situational discomfort, please report it as soon as possible to one of TEA's Team members. If you cannot locate a Team member, please contact Kristie Mark, COO at KMark@esopassociation.org.

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NATIONAL CONFERENCE NOTES

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NATIONAL CONFERENCE NOTES

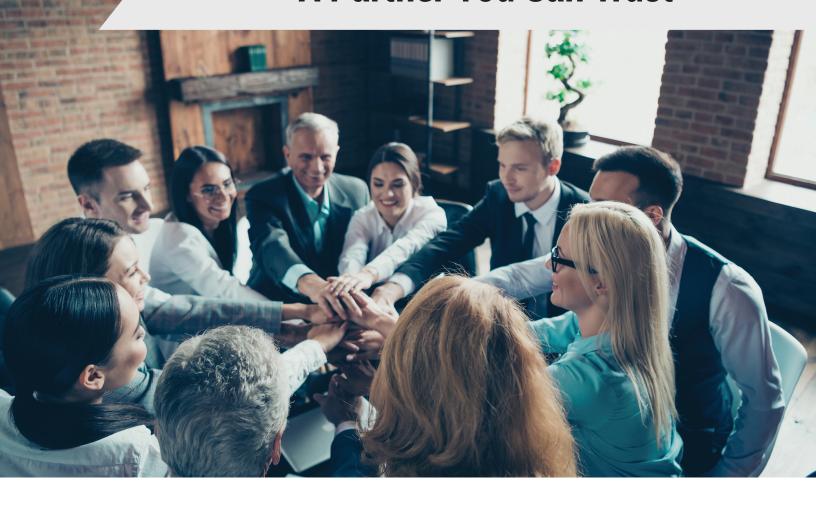
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Hiring TI-TRUST has several advantages.
Our fiduciary procedures have been developed over decades of serving the ESOP Community and ESOP companies and our procedures have carefully been crafted and honed to provide protection to ESOP plans.

Our depth of experience cannot be duplicated or created except by long tenured dedication to serving as an institutional trustee to ESOP companies.

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