



The Employee Ownership Foundation 2016 Annual Report





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May 11, 2017

Dear Employee Ownership Advocate:

2016 was a year of The Employee Ownership Foundation succeeding in providing evidence that ESOPs are good public policy. The Foundation's funding of research and education of employee ownership in our nation's leading universities and colleges by Kelso Fellows all contributed evidence that ESOP companies are more productive, more profitable, more sustainable, and most important, preserving jobs. Data developed by these Fellows, plus targeted research projects funded by our Foundation was used by major think tanks, and is cited in books focused on employee stock ownership. As a result, broad-based stock ownership, including ESOPs, was touted as a primary solution to major economic issues facing our nation.

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

I am proud of our results for 2016, but, we are committed to doing much more in the future. We plan to launch a major upgrade in resources, messaging, and funding of unbiased research over the next few years. This commitment to do more clearly requires more resources. Now, I am asking you to join me, your fellow employee owners and colleagues providing services to ESOP companies in making a contribution to a most cost effective effort in promoting the power of employee ownership in America today: The Employee Ownership Foundation.

Thank you for all of your support.

Sincerely,

Mark R. Lomele, Chair

MRL:ger

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THE YEAR IN REVIEW

In 2016, The Employee Ownership Foundation (“EOF”) had a \$2.2 million in assets, the number of important projects funded by the Foundation reached an all-time high. Below is a synopsis of the projects funded in 2016 or carried over from 2015 to 2016 by the trustees.

- 1. Kelso Fellows, and Supporting Activities:** The Foundation funded four new Kelso Fellows plus one Joseph Cabral Fellow in 2016, at \$85 K, and paid \$5 K for the “Ads” running in academic journals soliciting applicants. EOF underwrote significant overhead coupled with travel for current and former Kelso Fellows who participated in the Beyster Symposium in LaJolla, California and the Kelso Symposium in New Brunswick, New Jersey. Menke and Associates graciously contributed \$25 K to EOF to help underwrite the Kelso Mid-Year Symposium.

The Kelso Fellows program is part of an overall academic fellows program, nationwide, with some international scholars, managed through the Rutgers University School of Management and Labor Relations. On an annual basis, it is the “largest” annual project supported by the Foundation.

The program is the primary tactic to implement a long-standing goal of the Employee Ownership Foundation/ESOP community to have more, and a younger generation, of academics and think tank scholars providing research data that justifies the “policy” for a national policy encouraging the creation and operation of employee owned/ESOP companies.

- 2. General Social Survey, or GSS:** In 2016, the Foundation made its first contribution totaling \$45.5K to the Center for Opinion Research, affiliated with the University of Chicago, to have, as was the case for the GSS in 2002, 2006, 2010, and 2014, specific questions about employee ownership in its 2018 survey. It is important to state briefly what the GSS is. It is the most prestigious social survey of Americans, bar none, and excelled only by the decennial U.S. census in terms of scope and importance to decision makers, both in and out of government. It is primarily funded, with literally near one hundred questions to working Americans, with a grant from the National Science Foundation, a Federal agency, with millions of dollars per survey. Since 2002, Foundation dollars have added about 10 questions on employee ownership for those being surveyed to answer and then compared to answers by respondents not employed in an employee stock owned company. Data on employee stock ownership questions in the GSS has been key evidence reviewed by think tanks, academics and Members of Congress in judging whether ESOPs are good for our nation.

For example, it is this survey that has developed the overwhelming data that employee stock owned companies lay off employees at a rate four times to eight times less than other companies.

This data has been very useful in convincing Members of Congress to be mindful of steps to reduce laws promoting the creation and operation of ESOPs. \$45.5 K is to be granted annually to the Center for Opinion Research for four years for the employee stock ownership questions to be included in the 2018 survey. Total EOF commitment is \$182 K.

- 3. UPENN/CEO Program:** The first session of the UPenn/CEO Project commenced July 10 through July 15 in Philadelphia, Pennsylvania. The UPenn/CEO Project was conducted through the University of Pennsylvania Social Policy & Practice division. There were 12 attendees at the UPenn program in 2016. Part II of the program was conducted December 4th - 7th, 2016.



- 4. Employee Owner Retreat (“EOR”):** The EOR conducted one Retreat in 2016. The EOR teaches capitalism to average pay employees who are owners through an ESOP.
- 5. Aspen Center for Business Education (CBE):** This section of the Aspen Institute hosts a website, caseplace.org. Established eight years ago, funded by the Foundation for Enterprise Development (FED) and the Foundation, this website has the largest, most complete set of academic papers in the world on “shared capitalism” which includes the ESOP model. Most funding took place at start-up in 2009, and the revamping of the site in 2010/2011. Foundation funding is passed through the FED to Aspen. As of 2017, Rutgers University will manage Caseplace.org. Funding was \$7.5 K in 2016.
- 6. Edmunson Scholarships:** Six scholarships were awarded by year-end 2016 of twelve awards. Scholarships are used by average pay employees to cover cost of attending the Employee Ownership Retreat, and occasionally the Annual Conference, or large, multi-day chapter regional conferences. \$12.2 K was funded in 2016.

Fund Raising:

The Foundation raised \$592,832 in 2016.

Decision-making and Goal Setting:

The primary decisions of the Foundation are made by the Executive Committee (“EC”) of the Foundation’s Board of Trustees. At year end 2016 members of the Executive Committee were Chair Mark R. Lomele, Frieda S. Takaki, Cindy Turcot, David L. Kelly, Tony Lessmeister, Jeffrey S. Tarbell, Raman Venkat, Cary Chen, and Michael Willard.

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



FUND RAISING: THE KEY TO SUCCESS

The Employee Ownership Foundation is a public, tax qualified 501(c)(3) entity, affiliated with The ESOP Association. While an individual and corporation should always consult with competent advisors when taking tax positions, the Foundation's tax status as a 501(c) (3) means contributions to the Employee Ownership Foundation are tax deductible for federal income tax purposes.

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

The primary fund raising campaign in 2016 was the "Annual Campaign" which epitomizes a philosophy of ESOPs and employee ownership that every employee owner is linked with fellow employee owners. The campaign seeks to have each employee owner give \$1 to the Foundation annually or have the ESOP company at a minimum contribute \$1 on behalf of each employee each year.

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

The Trustees also approved staggered fund raising goals of \$75,000, \$100,000 and \$125,000 for the Las Vegas Two Day Conference and Trade Show targeted at gaining contributions primarily from service providers to ESOP companies. The fund raising effort in 2016 achieved raising approximately \$141,420.

Also, this year, all 18 ESOP Association chapters promoted the Foundation via silent and public auctions and golf tournaments. Through this grass-roots fund raising effort the chapters provided \$134,600 in contributions to The Employee Ownership Foundation.

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

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

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

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



FINANCIAL HIGHLIGHTS

At year-end 2016, assets were \$2.2M; liabilities were just \$64,574 compared to \$11,297 in liabilities at year end 2015.

Total revenue in 2016 was \$592,832 compared to \$492,156 in 2015.

Net income after investments activity was \$98,199 in 2016 compared to \$15,269 in 2015.

In 2015, operating expenses were \$143,401 compared to \$144,841 in 2014.

Cash on hand at year end 2016 was \$477,710 compared to \$462,501 at year end 2015.



THOSE WHO MADE IT POSSIBLE

Contributions of over \$10,000

Joseph Cabral California/Western States Chapter Illinois State Chapter Indiana State Chapter John Menke	Minnesota/ Dakotas State Chapter New England State Chapter Pogosyan Holdings Group Inc. Recology
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Contributions of \$5,000 – \$9,999

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