



The Employee Ownership Foundation 2011 Annual Report





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May 10, 2012

Dear Employee Ownership Advocate:

2011 was a year of impressive projects funded by The Employee Ownership Foundation. The Foundation moved aggressively to expand research and education of employee ownership in our nation's leading universities and colleges by funding Kelso Fellows, and expanded data for academics on employee ownership on an Aspen Institute website. The following Annual Report gives details. (Noteworthy is how Kelso Fellows are focused on the theories of the late Dr. Louis O. Kelso, the originator of the ESOP business model.)

And we had a significant gift from the late Dan Bannister, a much respected early Chair of the Foundation, and special funding by longtime, leading ESOP advocate John Menke for academic symposiums, and Robert Smiley for a Smiley Fellowship. Immediate Past Chair Joe Cabral and Bonnie, his wife, also funded a new Kelso Fellowship at Rutgers University.

I also 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 2011, but, we are committed to doing much more in the future. This commitment to do more 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,

Frieda S. Takaki, Chair

FST:ger

Affiliated With The ESOP Association

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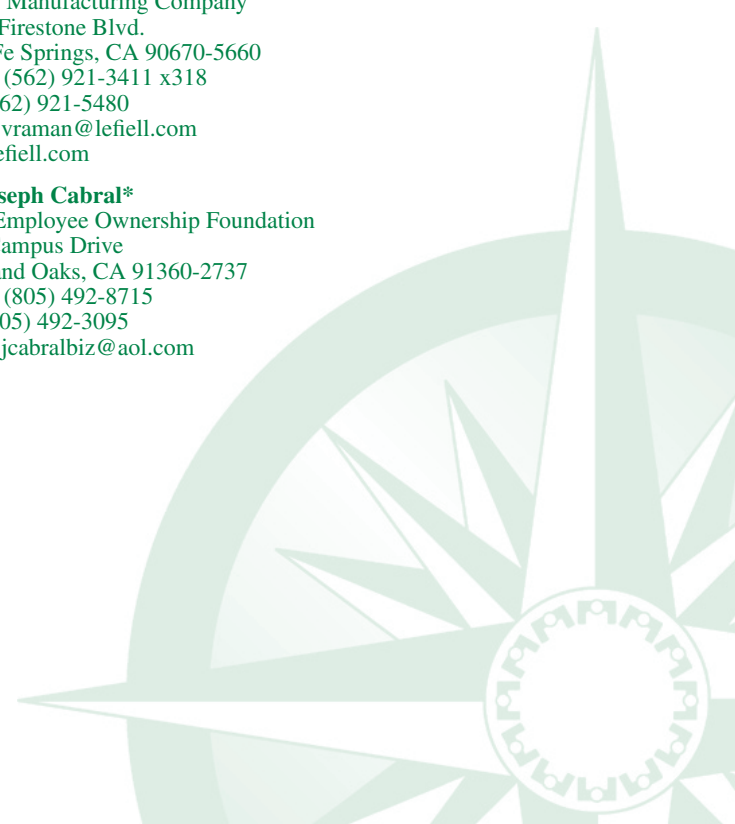
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THE YEAR IN REVIEW

In 2011, the fourth year that The Employee Ownership Foundation (“EOF”) had a \$1 million plus endowment, the list of important projects funded by the Foundation reached an all time high. Below is a synopsis of the projects funded in 2011 or carried over from 2010 to 2011 by the trustees.

1. Kelso Fellowships: The success of this program, including case studies, employee ownership research and dissertations, etc, is due to the fact that this Rutgers University program penetrates academic institutions throughout the nation. Case studies, bios, and interviews with Kelso Fellows are available through links on the Foundation’s website to the Foundation for Enterprise Development (“FED”), Rutgers University and the Aspen Institute Center for Business Education’s (“Aspen”) CasePlace.org. Five (5) new Kelso Fellowships were approved. The budgeted amount of \$62.5 was granted to Rutgers first quarter 2011. (EOF also paid \$5K to cover administrative overhead in last quarter 2010.) The recipients are as follows:

Adam Cobb, Assistant Professor at the University of Pennsylvania Wharton School of Finance

Philip Melizzo, Assistant Professor of Economics at the College of Wooster

Trevor Young-Hyman, PhD. candidate in Sociology at the University of Wisconsin at Madison

Dustin Avendt-Holt, PhD. candidate in Sociology at the University of Massachusetts at Amherst

Francesco Bova, Assistant Professor of Accounting at the University of Toronto
Rotman School of Management

Through Robert W. Smiley, Jr.’s generosity, EOF received a contribution of \$10,000 which was designated as a Smiley Fellowship at Rutgers. The recipient of the Robert W. Smiley, Jr. Fellowship was Jefferson Decker.

It should also be noted that through John Menke’s generosity, EOF received a contribution of \$20,000 in 2011 which was designated to be used for a Rutgers 2011 Mid-Year Fellows Workshop in the name of Louis O. Kelso.

2. There are two aspects to the Aspen Institute’s Center for Business Education (“CBE”) program, which is funded jointly by EOF and Foundation for Enterprise Development (“FED”). One is the establishment of over 400 sources on employee ownership, or shared capitalism as it is called by some, on caseplace.org, a web site that is a repertory of sources for business schools and business professors to gather materials for their courses. This part of the work with Aspen’s CBE is in its fourth year.
3. FED Essay Contest: During the 2010-2011 academic year, the FED launched an Employee Ownership Essay Contest at universities nationwide. The contest was very successful with about 430 essays submitted. Immediate Past Chair Joe Cabral participated as a judge for the 27 essay finalists. The four winning essays were awarded up to \$1500 by the FED. Three essays (one finalist and two honorable mentions) came to the EOF Chair’s attention as particularly focused on ESOPs. The FED extended an invitation to the EOF to designate an ESOP essay award winner. Chair Cabral designated such essay award winner and approved a cash prize of \$500 for the winner. Juan Meir, the essay winner received his prize of \$500.
4. Beyster Symposium: The Beyster Symposium brings together academic leaders and new scholars involved with evaluating broad-based employee ownership and entrepreneurship. Sponsored by the FED, the third Beyster Symposium took place during June 2011. Scholars who have received Fellowships (e.g. Beyster, Kelso, Rutgers, Robert W. Smiley, Jr. and Ray Carey) were invited to attend. The Board of Trustees (“BOT”) approved paying the overhead of \$16.2K for the five new Kelso Fellows travel and lodging as well as a portion of the FED costs. Budgeted amount: \$11.5K, and paid \$15.6K.

The BOT also approved reimbursing past Kelso Fellows, the Chair and Immediate Past Chair of EOF (approximately ten individuals) for travel and lodging to attend the Symposium. Budgeted amount: \$7K, and paid \$2K.

5. The ESOP Economic Performance Survey, first conducted 20 years ago by The ESOP Association, but now a Foundation Survey, was released in August 2011 once again confirming overwhelmingly



that ESOP company members of The ESOP Association out perform stock market indices, and establishing an ESOP was viewed by approximately 91% of the ESOP company leaders as a “good” business decision. This survey consistently generates more positive media mentions than other EOF press releases.

6. The Foundation continued to underwrite a joint venture program, the Employee Owner Retreat, with the Ohio Center for Employee Ownership.
7. Kelso Symposium (f/k/a the Rutgers Employee Ownership Fellows Mid-Term Symposium: In addition to the aforementioned projects for 2011 last year, Rutgers University School of Management and Labor Relations created the first endowed Chair of Employee Ownership called the J. Robert Beyster Professor of Employee Ownership. On February 24, 2011 an investiture took place and Dr. Joseph Blasi was named the first Chair of Employee Ownership. The event was followed by the Two-day Kelso Symposium. In recognition of the generous \$20K contribution by John Menke in 2010 the Rutgers Employee Ownership Fellows Mid-Term Symposium held at Rutgers was renamed the Kelso Symposium.

Per an e-mail from Dr. Joseph Blasi, the Mid-Year Fellows Workshop usually held in February was moved closer to the real middle of the academic year on a trial basis. An exception was made this coming fall and spring and the Workshop was in December 2011 because for a special one-time occasion Dr. Doug Kruse at Rutgers will be elected president of an international association dealing with the economics of financial participation plans and that organization will have a July conference at Rutgers. Dr. Blasi explained that it seemed excessive to have a mid-year in December, The Beyster Symposium in June and then in addition, a third full conference in July.

Dr. Blasi previously summarized that for this year only the Mid-Year Workshop in honor of Dr. Kelso was combined with The Beyster Symposium and scheduled for December 9 and 10, 2011 in LaJolla, California. The contribution made by John Menke for this Mid-Year Symposium has been paid in the amount of \$20K.

National Center for Employee Ownership (“NCEO”) Rosen Ownership Opportunity Fund (“ROOF”): President Keeling is on the advisory committee for ROOF. Initial ROOF projects were funding two Rosen Fellows as part of the Rutgers program, and hiring an intern to do media relations work under Corey Rosen’s supervision.

UPENN/CEO Project: Professors Alan Barstow and Virginia Vanderslice offered this program in June 2011. This program, especially developed for CEO’s of ESOP companies had nine participants. The final 2011 program was conducted September 18th through 23rd.

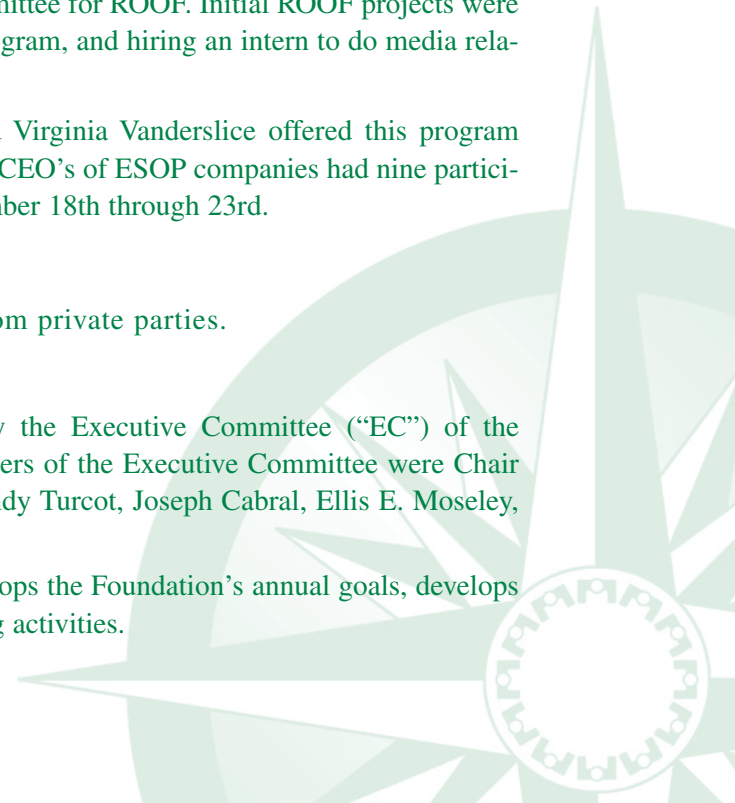
Fund Raising:

The Foundation raised a sum of \$299,099 in 2011 from private parties.

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 2011 members of the Executive Committee were Chair Frieda Takaki, Mark Lomele, Lonnie Pepler-Moyer, Cindy Turcot, Joseph Cabral, Ellis E. Moseley, Karen D. Ng, Carey Chen and Robert W. Edwards.

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.





ACCOMPLISHMENTS FOR EMPLOYEE OWNERSHIP SINCE 2006

Fund Raising

Since its public “kick-off” in 1998 the Employee Ownership Foundation, the tax-exempt 501(c)(3) affiliate of The ESOP Association, has collected nearly \$2,818,996 in contributions from ESOP and employee ownership advocates.

Endowment Investments

The Foundation has placed \$1,127,030 as of December 31, 2011 of the \$2,818,996 received in long-term investments of stocks and bonds.

Foundation Operating Expenses

The direct operating expenses of the past 13 years took \$628,789 of the nearly \$2,818,996 in contributions, or approximately \$50,000 a year on average. Operating expenses include governance, management and general costs.

Foundation Grants

Approximately \$618,907 of the nearly \$2,818,996 was used to fund all or part of the following programs.

1. *The Foundation pledged to be the lead underwriter for the third four year cycle in a row of the General Social Survey (“GSS”), conducted by the Center for Opinion Research at the University of Chicago, questions on employee ownership in America. The development of data on who are employee owners in the U.S., how they work, and in what form they own stock in the companies where they work, is crucial for the development of public policy related to employee stock ownership, as the data demonstrates how important employee ownership is to nearly 38 million Americans.*

Outcome: Chair Cabral and President Keeling learned from Dr. Joseph Blasi that the National Science Foundation (“NSF”), a Federal agency that funds the General Social Survey (“GSS”), notified the University of Chicago’s Center for Opinion Research that the GSS did not need donations made earlier for specialized questions on the 2010 GSS. The NSF received an extra \$1B from the Federal government economic stimulus program. Thus all supplemental questions for the 2010 GSS which required extra payment in order to be included in the survey were eliminated, with the exception of those questions concerning employee ownership. The academics in charge of the GSS believe that since approximately 48M Americans participate in some type of shared capitalism program in their workplaces, the questions relative to employee ownership and shared capitalism are sufficiently important to remain as part of the 2010 GSS.

Removal of the extra “shared capitalism” questions that Drs. Blasi and Kruse planned for the 2010 GSS resulted in EOF “overfunding” its share of the project. The amount of this surplus was approximately \$28K. This surplus was granted to six individuals now known as the Rutgers Research Fellows. Those six recipients have received grants in the amount of \$3,000 to \$5,000 each. The recipients’ names are as follows: Daphne Berry, Phillip Melizzo, Francisco Bova, Dustin Avent-Holt, Vernon Woodley and Natasha van der Zwan.

2. *The Aspen Institute’s Center for Business Education projects: Starting in 2008 and continuing in 2010 there are two aspects to this program, which are funded jointly by The Employee Ownership Foundation (“EOF”) and the Foundation for Enterprise Development (“FED”). One is the establishment of now over 400 sources on employee ownership, or shared capitalism as it is called by some, on caseplace.org,*



a web site that is a repertory of sources for business schools and business professors to gather materials for their courses. This part of the work with Aspen's CBE is in its fourth year.

3. *FED Essay Contest: During the 2010-2011 academic year, the FED launched an Employee Ownership Essay Contest at universities nationwide. The contest was very successful with about 430 essays submitted. Immediate Past Chair Joe Cabral participated as a judge for the 27 essay finalists. The four winning essays were awarded up to \$1500 by the FED.*

Outcome: Three essays (one finalist and two honorable mentions) came to the EOF Chair's attention as particularly focused on ESOPs. The FED extended an invitation to the EOF to designate an ESOP essay award winner. Chair Cabral designated such essay award winner and approved a cash prize of \$500 for the winner. Juan Meir, the essay winner received his prize of \$500.

4. *For clarity sake, in year 2009 recipients of money granted from the EOF to Rutgers University for fellowships was labeled as Rutgers University Fellowships (a/k/a Kelso Fellowships). In 2012 the approved budgeted amount of \$62,500 was granted for five (5) Kelso Fellowships at \$12,500 each.*

Outcome: Kelso Fellowships: The success of this program, including case studies, employee ownership research and dissertations, etc, is due to the fact that this Rutgers University program penetrates academic institutions throughout the nation. Case studies, bios, and interviews with Kelso Fellows are available through links on the Foundation's website to the FED, Rutgers University and the Aspen Institute Center for Business Education's ("Aspen") CasePlace.org. Five (5) new Kelso Fellowships were approved. The budgeted amount of \$62.5 was granted to Rutgers first quarter 2011. (EOF also paid \$5K to cover administrative overhead in last quarter 2010,) The recipients are as follows:

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5. *The Foundation continued granting Edmunson Scholarships — 12 in 2011 — to average pay employees for their attendance at the Foundation's Employee Ownership Retreats, held one to two times a year with a faculty from the Ohio Employee Ownership Center of Kent State University. The Foundation has awarded 106 (\$1000 and \$1250) Charles Edmunson Scholarships to ESOP companies to send average pay employee-owners to employee owner educational programs, such as the Employee Owner Retreat, or The ESOP Association's Annual Conference. (The Scholarships honor the late Charles R. Edmunson, an Association leader and stalwart voice for ownership education for all employees, not just top executives.)*

Outcome: The Foundation's files are full of testimonials of how the Edmunson Scholarship winners have had their employees become more committed, more knowledgeable, and more "thinking of ownership after their experience at programs dedicated to making ownership real for average pay employees."



6. **Beyster Symposium:** *The Beyster Symposium brings together academic leaders and new scholars involved with evaluating broad-based employee ownership and entrepreneurship. Sponsored by the FED, the third Beyster Symposium took place during June 2011. Scholars who have received Fellowships (e.g. Beyster, Kelso, Rutgers, Robert W. Smiley, Jr. and Ray Carey) were invited to attend.*

Outcome: The BOT approved paying the overhead of \$16.2K for the five new Kelso Fellows travel and lodging as well as a portion of the FED costs. Budgeted amount: \$11.5K, and paid \$15.6K. The BOT also approved reimbursing past Kelso Fellows, the Chair and Immediate Past Chair of EOF (approximately ten individuals) for travel and lodging to attend the Symposium. Budgeted amount: \$7K, and paid \$2K.

7. *The Foundation conducts an annual survey of the sponsors of ESOPs to determine how the share value of the ESOP shares performed in comparison to the public stock markets, to determine the ESOP's impact on the company, and to determine the company leadership's view of the ESOP as a good thing, or a bad thing for the company.*

Outcome: This annual survey demonstrates that the majority of ESOP Association members outperform the stock market indexes (41% in 2006, 50% in 2007, and 88.5% in 2009, to cite the recent surveys), and garners more positive media mentions about ESOPs than any other activity under taken in the ESOP world each year.

8. *In 2008 a proposal by the NCEO was granted for a research project to calculate the average ESOP contribution in ESOP companies and the average of the 401(k) defined contribution. Then the ESOP and 401(k) contribution would be added together to compare to non-ESOP companies. An assumption for return on investments would also be done. This research after some modeling could develop adequate income guidelines as to what is reasonable expectation for retirement security provided by ESOP companies versus non-ESOP companies.*

Outcome: In 2010 Loren Rodgers from NCEO finished the research findings regarding the amount of retirement savings available to ESOP participants to EOF. The research was reviewed by the task force headed by Trustee Hugh Reynolds who helped scope the research. An additional \$2,500 was sent to further the work needed on the research for a total funding of \$13,800 for this project. The research conclusions have been cited frequently before federal decision makers as proof ESOPs on the whole provide greater retirement security than non-ESOP companies.

9. *Again in 2009 the UPenn Symposium was held on May 1 and was underwritten by EOF. Chair Cabral attended, as did about 25 others. EOF underwrote the attendance of several academics, including two from Kent State University's Employee Ownership Center, a Rutgers EOF fellow, and the professor from University of Massachusetts at Amherst, who developed an employee ownership curriculum for CasePlace.org, which is funded jointly by FED and EOF. The second UPenn symposium was hosted by the Center for Organizational Dynamics, UPenn on the UPenn campus.*

Outcome: Awareness of employee ownership in the academic community to such a degree that the symposium will be repeated in future years.

10. *While in fiscal/calendar year 2009 EOF granted \$25,000 for two fellowships, in fact for the academic cycle of the program, EOF funded four fellowships, as \$20,000 was funded in 2008, and the \$45,000 resulted in Rutgers faculty leaders of the program to say EOF funded four fellowships in this cycle. FED funded the bulk of the fellowships, and their fellowships are called the Beyster Fellowships. Last cycle FED funded fellowships up to \$150 K.*

Consensus by the Trustees was reached to have monies go towards a new fellowship category, the Kelso Fellowship. Dr. Kelso's widow, Patricia Hetter, who co-authored his major work on binary economics, endorsed the idea of one fellowship at Rutgers being labeled a "Kelso" Fellowship.

Outcome: Four fellowships in the amount of \$45,000 were funded.



11. *In 2008 the Foundation underwrote a dissertation presented by Brent Kramer to the City University of New York that updated the groundbreaking work in the late '90s by Rutgers University professors Blasi and Kruse that privately held ESOP companies are more productive than their non-ESOP counterparts.*

Outcome: Confirmation that employee-owned companies are more productive than their non-ESOP competitors.

12. *In 2007 the Foundation made its final payment of its granted \$20,000 to the National Center for Employee Ownership (NCEO) to study in depth with extensive interviews why companies terminate their ESOP.*

Outcome: The NCEO research was finished and published in December 14, 2007, and prominently reported on in The ESOP Association's newsletter and on the Web pages of both the Association and the Foundation.

13. *The lead monetary grant to Rutgers University for research by leading employee ownership researchers Dr. Joseph Blasi and Dr. Douglas Kruse that collected data from 1100 ESOP companies compared to 1100 similar non-ESOP companies over an eleven-year period.*

Outcome: The conclusions of the research vividly demonstrate that ESOP companies did better than the non-ESOP companies over the eleven-year period by several measures such as sales, benefits, and survivability. This data provided ESOP advocates the tools they needed to successfully counter proposals to restrict ESOPs in private companies during the sometimes volatile public and Congressional debate on how to prevent employee losses from company stock declines, as was the situation for Enron and United Airlines employees.





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 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 2011 is 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 \$55,000, \$65,000 and \$75,000 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 achieved raising approximately \$100,000.

Also, this year, all 18 ESOP Association chapters promoted the Foundation via raffles, silent auctions and golf tournaments. Through this grass-roots fund raising effort the chapters provided one-third of the 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 2011, assets were \$1.5M, liabilities were \$13,000, and unrestricted net assets were \$1.4M compared to just under \$1.2M at year end 2010.

Total revenue in 2011 was \$299,099 compared to \$264,483 in 2010.

Net income after investments activity was \$158,078 in 2011 compared to \$185,439 in 2010.

In 2011, operating expenses were \$47,259 compared to \$43,235 in 2010.

Cash on hand at year end 2011 was \$416,623 compared to \$303,320 at year end 2010.





THOSE WHO MADE IT POSSIBLE

Contributions of over \$10,000

Buckeye Corrugated, Inc.	New England State Chapter
Estate of Dan R. Bannister	Recology
Menke & Associates, Inc.	Robert W. Smiley, Jr.
Minnesota / Dakotas State Chapter	Frieda S. Takaki

Contributions of \$5,000 – \$9,999

California/Western States Chapter	Illinois State Chapter
FREEMAN	McNaughton-McKay Electric Company
Houchens Industries, Inc.	Southwest Regional Chapter
Hypertherm, Inc.	Wisconsin State Chapter

Contributions over \$1,000 – \$4,999

Aqua Hotels & Resorts	John Legnitto
Elyse Bluth	Lewis Tree Service, Inc.
Joseph Cabral	Mark R. Lomele
Carey Chen	Ronald Ludwig
Carolinas State Chapter	George McGrath
Chart Rehabilitation Of Hawaii	Mid-Atlantic State Chapter
Clif Bar & Company	Ellis Moseley
CTL Engineering, Inc.	Alexander Moss
Waite Dalrymple	Newport Harbor Corporation
EBO Group, Inc.	New River Electrical Corporati
Janet Edmunson	New South Chapter
Robert W. Edwards	Nichols Foodservice, Inc.
Gateside, Inc.	Ohio / Kentucky State Chapter
Laurence Goldberg	PMF Industries, Inc.
Bruce Gondry	Hugh Reynolds
Green Contracting Company, Inc	Don Romine
Hatco Corporation	Arthur Ruckle
Hawaii State Chapter	Salem Distributing Company, Inc.
Heart Of America State Chapter	Michael Sangiacomo
Hisco, Inc.	Scot Forge Company
Indiana State Chapter	Caryn Siebert
Iowa / Nebraska State Chapter	Robert Spencer
Brian Ippensen	James Steiker
Kapco	Andrew Todhunter
David Kelly	Vita Plus Corporation
Albert C. Kobayashi, Inc.	
Lefiell Manufacturing Company	



Contributions over \$500 – \$999

Aloha Shoyu Company, Ltd.	Donella Kleinschmidt
Bennie Anselmo	Judith Kornfeld
Mark Arsenault	Lampin Corporation
Kathryn Aschwald	Marilyn Marchetti
Austin Industries, Inc.	Robert Massengill
Deborah Baker	Maui Divers Of Hawaii, Ltd.
Julie Bertani-Kiser	Meier Supply Co.
Karen Bonn	Michigan State Chapter
Darlene Brown	John Miscione
Cal-Tex Protective Coatings Inc.	Moody's Collision Centers, Inc.
Crouse and Associates	Mountain Hardware & Sports
Nancy Dittmer	Murray Company
Richard Duffy	New Jersey / New York State Chapter
Edward Enterprises, Inc.	Karen Ng
Steven Fields	Pacific Aquascapes, Inc.
Foxx Equipment Company	Pavement Recycling Systems, Inc.
Gardener's Supply Company	Pennsylvania / Delaware State Chapter
Geolabs, Inc.	Lonnie Peppler-Moyer
Vicki Graft	Michael Podkulski
Amy Gray	Sebago Technics, Inc.
Davin Gustafson	Stephen Smith
Mike Hartman	Richard Stafford
Colin Henderson	Dorn Swerdlin
John Hommel	Thompson, Ventulett, Stainback
Rhea Hooper	TKDA
Paul Horn	Garret Yoshimi
Leslie Kearns	



Contributions of \$100 – \$499

Victor Alam
Alliance Foods, Inc.
Merri Ash
John Ashbrook
Atlantic Fasteners Co., Inc.
Charles Bachman
Bruce Bickley
Bimba Manufacturing Company
Lee Bloom
Robert Brown
Carbo Forge, Inc.
Clifford Canavera
Barbara Clough
Spencer Coates
Mark Danisewicz
Delta Construction Corporation
Dillon Provision Co., Inc.
Louis Diamond
DTRIC Insurance
EPL, Inc.
The Fastener Industries, Inc.
Financial Corp. Of LA
Steven Fischer
Virginia Gaeblein
Jeffrey Gelburd
Glatfelter Insurance Group
Gripnail Corporation
Steven Greenapple
Dawn Hafner
Gregory Hansen
Harrell Remodeling, Inc.

David Hein
Bradley Henschen
Rebecca Hoffman
Ali Jamshidi
Katz, Sapper & Miller
Norman Kawakami
J. Michael Keeling
Key Knife, Inc.
KHS&S Contractors, Inc.
Ann Kim
Carla Klingler
John Korschot
Mark Kossow
Susan Lenczewski
Leaseteam, Inc.
Stephen Lowney
Lunchbyte Systems Inc.
John Maier
Dan Marcue
Michael McGinley
Karin McGrath
Mendon Truck Leasing & Rental
Arthur Miller
Michael Miller
Rebecca Miller
Kessler's Diamond Center
G. William McIntyre
Mission Landscape Services, Inc.
National Analysts Worldwide
Newage Industries Inc.
E. Van Olson

Padilla Speer Beardsley Inc.
Peter Paquette
Nathan Perkins
Prentke Romich Company
Priority Sign
James Raborn
Joseph Rafferty
Railside Enterprises, Inc.
Ramsey Financial Corporation
Timothy Regnitz
Renee Rettler
Thomas Roback
Dan Rosio
Robert Schatz
Nancy Stern
Walter Stinson
A. Stuart
Taggart & Associates, Inc.
Peter Thompson
James Treadwell
Cindy Turcot
Albert Tomao
William Stewart
Raman Venkat
Ben Wells
White Electrical Construction
Windings, Inc.
Brian Wurpts
Michael Yi

Contributions up to \$99

Keith Apton
Daniele Barajas
Blue Ridge ESOP Associates
Megan Cabinian
Consolidated Electronic Wire Co.
Jamie Constantine
Elite Insurance Agency, Inc.
Pamela Hill

Karrie Imbrogno
Deborah Karlsrud
Melton Machine & Control Co.
Muncie Aviation Company
J. I. Nichols
Gary Oda
Christopher Pannacciulli
Susan Petirena

Kevin Rettler
Karen Shedd
Jay Simecek
Roger Tougas
Lakshmi Varanasi
Steven Voigt

ESOP ADVOCATES THANK YOU ALL!





Affiliated With The ESOP Association

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