The Employee Ownership Foundation 2013 Annual Report

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May 9, 2014

Dear Employee Ownership Advocate:

2013 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, and more sustainable providing locally controlled jobs. We supported academic symposiums and a special website with the Aspen Institute in partnership with the Foundation for Enterprise Development. Go to **www.employeeownershipfoundation.org** for a full report on all our Foundation does to promote employee ownership and ESOPs.

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 2013, 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

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THE YEAR IN REVIEW

In 2013, The Employee Ownership Foundation ("EOF") had a near $2 million endowment, the list of important projects funded by the Foundation reached an all time high. Below is a synopsis of the projects funded in 2013 or carried over from 2012 to 2013 by the trustees.

1. **Kelso Fellows, and Supporting Activities:** The Foundation funded five new Kelso Fellows in 2013, at $67.5 K, provided $10 K supplemental funding to Kelso Fellows named before 2013, paid $5 K for the "Ads" running in academic journals soliciting applicants, and donated $25 K as a passthrough from Menke & Associates to underwrite the "Beyster Symposium" in July, 2013. EOF underwrote some overhead coupled with travel for current and former Kelso Fellows who participated in the Symposium in the amount of $33 K. John Menke had sent EOF earlier in the year $25 K to help underwrite all Kelso Fellows' participation in academic symposiums.

   The Kelso Fellows program is part of an overall academic fellows program, nationwide, but with some international scholars managed through the Rutgers University School of Management and Labor Relations. On an annual basis, it is the "largest" 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 providing academic 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 2013, the Foundation paid directly to the Center for Opinion Research, affiliated with the University of Chicago, to have, as was the case for the GSS in 2002, 2006, and 2010, specific questions about employee ownership in its 2014 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 important to decision makers, both in and out of government. It is primarily funded, with literally near one hundred questions to Americans scientifically cross-sampled, with a grant from the National Science Foundation, a Federal agency, with millions of dollars per survey. Since 2002, Association and Foundation dollars have added about 15 questions on employee ownership for those being surveyed to answer.

   It is this survey that has developed the overwhelming data that during the Great Recession employee stock owned companies laid off employees at a rate nearly four times less than other companies. This data has been very useful in convincing Members of Congress to be mindful of steps to reduce employee stock ownership. An amount of $150 K is to be paid to the Center for Opinion Research for the GSS over a three year period. In year 2013 $52 K was paid.

3. **Aspen Center for Business Education (CBE):** This section of the famed Aspen Institute hosts a website, caseplace.org. Established five years ago, funded primarily by the Foundation for Enterprise Development (FED) it 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, until revamping in 2010/2011. Foundation funding is passed through the FED to Aspen. Funding was $2.5 K.

4. **Edmunson Scholarships:** Ten scholarships were awarded by year-end 2013 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. $12.5 K was funded in 2013.

5. **Funded Out of Contingency Line:** At the 2013 Las Vegas Conference and Trade Show, Dr. Joseph Blasi was present signing his publication, *The Citizen's Share*. Purchase of those books to be available for this book signing was made in the amount of $7.3 K. This purchase was assigned to the Contingency Fund due to it being an unforeseen expenditure.

6. **ESOP Economic Performance Survey:** This annual survey, first conducted 22 years ago by The ESOP Association, but now a Foundation survey, released in September 2012, once again confirmed overwhelmingly that 93% of the ESOP company members of The ESOP Association viewed establishing an ESOP as a "good" business decision. This survey consistently generates more positive media mentions than other Foundation press releases.

7. **UPENN/CEO Project:** The UPenn/CEO Program was cancelled this year due to a small number of sign-ups. UPenn has new leadership for its liberal arts continuing education programs, and small attendance of this program will probably require offering it at another university, if continued in 2014. EOF paid a near $8 K cancellation fee to the Inn at Penn. With the addition of this cancellation fee the amount paid to date from the Contingency Fund line was $15.1 K.

8. **Employee Owner Retreat ("EOR"):** The EOR conducted one Retreat in 2013. The EOR teaches capitalism to average pay employees who are owners through an ESOP.

Fund Raising:

The Foundation raised $357 K in 2013.

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 2013 members of the Executive Committee were Chair Frieda S. Takaki, Mark R. Lomele, David L. Kelly, David Fitz-Gerald, Joseph Cabral, Dan Marcue, Kathryn A. Daly, Robert W. Edwards, and J.L. Nichols, III.

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 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 2013 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 2013 achieved raising approximately $103,000.

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 $90,000 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 2013, assets were $1.9M, liabilities were $21,948, and unrestricted net assets were $1.8M compared to just under $1.5M at year end 2012.

Total revenue in 2013 was $357,207 compared to $349,015 in 2012.

Net income after investments activity was $177,515 in 2013 compared to $260,378 in 2012.

In 2013, operating expenses were $84,462 compared to $40,781 in 2012.

Cash on hand at year end 2013 was $509,164 compared to $542,843 at year end 2012.

THOSE WHO MADE IT POSSIBLE

Contributions of over $10,000

Joseph Cabral
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Hawaii State Chapter
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