



# **The Employee Ownership Foundation 2015 Annual Report**







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May 13, 2016

Dear Employee Ownership Advocate:

2015 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. 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.

We also supported academic symposiums and a special website with the Aspen Institute in partnership with the Foundation for Enterprise Development.

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 2015, 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,

Mark R. Lomele, Chair

MRL:ger

*Affiliated With The ESOP Association*

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## TABLE OF CONTENTS

### From The Chair

2015 Board of Trustees .....	2
The Year in Review .....	4
Fund Raising: The Key To Success .....	6
Financial Highlights.....	7
Our Donors Made It Possible .....	8





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## THE YEAR IN REVIEW

In 2015, The Employee Ownership Foundation (“EOF”) had a \$2.1 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 2015 or carried over from 2014 to 2015 by the trustees.

- 1. Kelso Fellows, and Supporting Activities:** The Foundation funded four new Kelso Fellows in 2015, at \$72.5 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, but 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 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 2015, the Foundation made its final contribution totaling \$150K 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 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. 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. The \$150 K was paid to the Center for Opinion Research for the GSS over a three year period for 2014 GSS survey employee stock ownership questions. In year 2015 \$51.6 K was paid.

- 3. Edmunson Scholarships:** Six scholarships were awarded by year-end 2015 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. \$7.5 K was funded in 2015.





4. **UPENN/CEO Program:** The first session of the UPenn/CEO Project commenced July 26 through July 31 in Philadelphia, Pennsylvania. The UPenn/CEO Project was conducted through the University of Pennsylvania Social Policy & Practice division. There were 6 attendees at the UPenn program in 2015. Part II of the program was conducted December 6th - 9th, 2015.
5. **Employee Owner Retreat (“EOR”):** The EOR conducted one Retreat in 2015. The EOR teaches capitalism to average pay employees who are owners through an ESOP.
6. **Aspen Center for Business Education (CBE):** This section of the famed Aspen Institute hosts a website, caseplace.org. Established seven 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. Funding was \$5 K in 2015.
7. **ESOP Economic Performance Survey:** This annual survey, first conducted 24 years ago by The ESOP Association, but now a Foundation survey, released in September 2015, 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.

#### **Fund Raising:**

The Foundation raised \$492,156 in 2015.

#### **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 2015 members of the Executive Committee were Chair Mark R. Lomele, Frieda S. Takaki, Cindy Turcot, David L. Kelly, Tony Lessmeister, Peter J. Shuler, 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

**T**he 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 2015 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 2015 achieved raising approximately \$96,000.

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 \$113,566 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

**A**t year-end 2015, assets were \$2.1M; liabilities were just \$6,092 compared to \$19,426 in liabilities at year end 2014.

Total revenue in 2015 was \$492,156 compared to \$450,181 in 2014.

Net income after investments activity was \$15,474 in 2015 compared to \$140,810 in 2014.

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

Cash on hand at year end 2015 was \$462,501 compared to \$501,242 at year end 2014.





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### Contributions of over \$10,000

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