



Who Should Own Your Business **AFTER YOU?**

**WHY THOUSANDS OF BUSINESS OWNERS
SELL TO THEIR EMPLOYEES**

This booklet helps business owners evaluate employee ownership. It shows how selling to your employees can mean flexibility and fair market value for you, security for your workforce and community, and the deep satisfaction of knowing the people responsible for your company's success after you have left.

For an online version, go here: nceo.org/WhoShouldOwn



Why do some business owners use an employee ownership plan for ownership transition?

AS A BUSINESS OWNER, YOU WILL SOMEDAY HAVE TO DECIDE WHO SHOULD OWN YOUR BUSINESS AFTER YOU.

Some people pass the business on to family members. Others sell to private equity firms or to other businesses, usually competitors or others in the same industry. Those buyers may offer a good price, but they often insist on contingencies, will not retain all your people, approach business with the same values as you do, or stay in the community.

Instead, over the past four decades, thousands of owners have decided that their employees should be the next owners of their companies.

The most common path to employee ownership in the United States is an **employee stock ownership plan (ESOP)**. An ESOP allows you to sell your shares at fair market value, with tax incentives, to a trust that will hold the shares for the benefit of your company's employees. Across every state and nearly every industry, over 6,000 privately held companies of all sizes are structured as ESOPs.

There are other paths to employee ownership that are a better fit for some.

- **Worker cooperatives** share some of the tax advantages of ESOPs and operate through a simple, democratic structure.
- **Employee ownership trusts (EOTs)** are easy and exceptionally customizable.
- **Selling shares directly to employees** is straightforward and flexible.

And sometimes, the best path to employee ownership is to sell your business to a company that is already employee-owned.

This booklet helps you decide if employee ownership is worth investigating and, if so, gives you next steps to learn more. □

Why Employee Ownership?

The decision you make affects you, your family, your community, your suppliers, vendors, customers, and your workforce.

Striking the right balance is hard, and no one can understand that challenge better than people who were in your situation.

Ashleigh Walters

President, *Onex*

I first heard about employee ownership and ESOPs from Kevin McPhillips, the Executive Director of the Pennsylvania Center for



Employee Ownership, We were both on a business succession planning panel in 2019. Only months later, in July of 2020, my husband Drew and I sold 100% of our company, Onex, to our employees.

The existing culture of trust in the organization

allowed the transition to employee ownership to be seamless. An ESOP was the perfect choice for Onex, allowing the employees and owners to get rid of the stress that the succession planning process, as well as future stability, can often cause. Now, the employees, community, and owners are all able to reap the benefits of converting 100% of their business to employee ownership.

To other manufacturing companies considering employee ownership, I would say: "You cannot possibly educate yourself and know everything needed to complete this process. You need to assemble the right team of people—bankers and project managers; accountants and lawyers. It's an amazing process and well worth the time and effort." □

"Now, the employees, community, and owners are all able to reap the benefits of converting 100% of their business to employee ownership."

— Ashleigh Walters

Charita Bush

Corporate Training Manager, *KTA-Tator*



Over 10 years ago, I left my professional career needing to care for aging parents. Eventually, I lost both of them within the same year. It was very hard. It was years later when I was able to reenter the workforce, joining KTA-Tator with a renewed sense of purpose. Working for an employee-owned company, I earn a competitive wage and have adequate health care that doesn't break the bank. In a short 10 years, I'm already better prepared for retirement than the 10 years prior to reentering the workforce. Above all else, I like my job and going to work. I have the benefit of working with a group of people who are interested in my personal success and vested in the success of the company.

Some of the things I look forward to because KTA is employee-owned are the continued opportunity to present and have my ideas heard on how to improve KTA inefficiencies and contribute to its success; progressing my career and realizing the full potential of my professional capabilities; growing my ESOP account for retirement; working with an energetic team that share and work together towards a common goal; and opportunities to grow the business!

Becoming employee-owned has positively changed the organization, and my life as well. I arrived at the company shortly after it became employee owned. It was already a good company, but after becoming employee-owned, the camaraderie increased. There was something about having a sense of ownership and everyone sharing and working towards goals collectively. There was synergy and excitement when the stock price rose! We were motivated to take ownership for adding new clients and tackling inefficiencies. Likewise, when the stock price decreased, we collectively felt responsible to generate ideas and find ways to improve.

To anyone considering employee ownership, I would say do it! Employee-owned structures have proven to be a viable answer to addressing the gender and wage gap that exists. Statistics have shown that single women of color, like me, can have higher wages of up to 33% more than their non-employee-owned counterparts. Lastly, I would share that in 10 years, I haven't found a negative aspect that would deter me against it. I'd say, just do it! □

Dan Laird

President, *Commonwealth Fire Protection*

Some years ago, I was unexpectedly left as the sole owner of Commonwealth Fire Protection, having lost my partner and friend to a sudden illness and death. Looking for guidance for the future, I talked with a banker who asked if I had ever heard of an ESOP. It was just perfect from the time I started learning about it—I didn't get here by myself, I got here because of other



employees and the company itself. It was a good way to not just sell out and leave everyone else hanging; it honored the legacy and memory of the previous owners as well.

Being employee-owned has been fantastic and opened the process up to the employees. It took some time to get everyone on the same page with what being employee owned means, but now that it's been three years of share value increase, more people are understanding it. Letting the owner transition out of the company quicker with more stability was great. The people have really embraced the ESOP. We already had the perfect culture before, and this just added to it.

I look forward to seeing people retire even after I'm gone; I want to stay involved and be a part of that and see the kids that are just starting out come to realize that they are set, and they can retire happily and securely. I want to see the legacy of this company continue on. I want to see it hit 50, 55, and 60 years of being in business.

I don't see how it cannot be the best transition option, unless you just want to walk off into the sunset and take your money without worrying about your employees. This is just the perfect option. It gives you the flexibility to develop your company while not having to worry about transition and what will happen in the future. You can make sure all of the families of people in the company are set. □

Ken Baker

CEO, *NewAge Industries*

Let me be upfront. I am an ESOP evangelist. And here's why.

In the early 2000s, I needed to create some liquidity in my company, NewAge Industries in Eastern Pennsylvania. I was also very interested in creating a high performance company, and I wanted to preserve the legacy of my dad, Ray Baker, who founded the company many years ago. In researching this, I learned about something called an "ESOP" (an employee stock ownership plan). So, in 2006, after a lot of thought, I sold 30% of the company to my employees through an ESOP. I was nervous about this.

But immediately, the company began to grow. Imagine that. Over the next 12 years, the company share price grew over 1,100%. In 2009, I sold another 10%, and the company grew even more. And finally, in 2019, I sold the balance of the company to the employees at a dramatically higher share price, reaped tremendous rewards, and NewAge is now a 100% tax-free company. That's right, tax-free. I remain as CEO, manage all day-to-day operations, and as crazy as this sounds—I even own shares as an employee.

The "secret sauce" for ESOPs is that the employees pay nothing for their shares, and the tax benefits serve to pay off the loan that is used to buy the shares from the owner(s).

The myth that ESOPs are dramatically complicated and costly is untrue. As you know, all transactions are complicated. ESOPs are simply a different kind of complicated compared to more traditional transactions. ESOPs create a ready buyer (your own employees), a productivity and growth strategy, preserve your legacy, permit you continued control over operations, and provide an extraordinary tax strategy.

Now, ESOPs are not for all companies. They are not an alternative to bankruptcy and are not ideal for organizations with fewer than 20 employees. Also, they work best if there is a positive relationship between management and rank-and-file employee.

I am so grateful for what this has done for all employees at NewAge. I spend a lot of my time these days trying to help others learn about this remarkable program that is good for owners, great for employees and their future, and keeps businesses here in the US, creating a boom to the economy. □



"I'm Ken Baker, and I am an ESOP evangelist."

— Ken Baker

Employee Ownership Overview

This page gives a quick overview of the four main forms of employee ownership in the United States, each of which offer a different mix of advantages. Starting on the next page, you can learn more about each form and find links to resources that will help you explore the path that's the best fit for you.

	 Employee Stock Ownership Plan (ESOP)	 Selling Directly to Employees	 Worker Cooperative	 Employee Ownership Trust (EOT)
What is it?	A regulated retirement benefit in which a trust owns company shares for the interest of employees	Selected employees purchase stock directly from the employer or selling shareholder.	A company fully owned by its workers and governed democratically	A flexible arrangement in which a trust owns company shares
Most common purpose	Ownership transition; liquidity, incentive; retention	Employee incentive, retention, liquidity, ownership transition	Philosophical commitment to worker ownership.	Ownership transition, perpetual safeguard of company values.
Can employees own part of the company?	Yes, although 100% is most common	Yes, any percent	No, they must own 100%	Yes, any percent
Financing options	Seller-financed, bank or outside loans, or no financing	Seller-financed, bank or outside loans, or no financing	Seller-financed, bank or outside loans, or no financing	Seller-financed, bank or outside loans, or no financing
Typical size	20 to 100,000 employees	Any size	5 to 3,000 employees	Any size
Taxation	Potential capital gains tax deferral for seller on proceeds from the sale; tax incentives for company; employees taxed as in other retirement plans	The employees use after-tax dollars to buy the stock; the seller pays capital gains tax when the stock is sold	Potential capital gains tax deferral for seller on proceeds from the sale; favorable treatment for employees	No special treatment for seller, company, or employees
Price paid to the seller	Independent appraisal of fair market value	Negotiated, but often below fair market value.	Negotiated value	No set rules on how price determined
Do employees pay for shares?	Almost never	Yes	Yes	No
Cost to create	From \$50K for simple, non-leveraged transactions, to several hundred thousand for large, complex transactions.	Relatively low	Varies by size, but relatively low	\$30K to \$70K
Annual cost	\$20K to \$50K for most companies; costs increases with size	None to modest (if annual valuation required by plan design)	Minimal	Minimal
Learn more	Page 6	Page 9	Page 10	Page 11



Employee Stock Ownership Plans (ESOPs)

An ESOP is a regulated retirement benefit in which a trust owns company shares for the interest of employees.

To be sure you have fully explored your options, you should plan on six to twelve months from the date you decide to sell your business until the documents are signed. During that time, you'll hire a team of advisors, decide how much to sell, design the financing of the transaction, design the employee benefit package, and manage communications with the workforce.



Staff at the National Center for Employee Ownership (NCEO) talk with owners at all stages of the transaction, and some of their most common questions are...

Q. How much will an ESOP pay?

A. The ESOP buys the stock at no more than fair market value, as determined by an independent appraiser. ESOPs can also provide you tax benefits in the form of a deferral, potentially permanent, of capital gains. Third-party strategic buyers may pay a premium over fair market value up front, but owners who sold to an ESOP often find that their after-tax take-home proceeds are higher in an ESOP sale and that outside sales come with unwanted terms and conditions.

Q. Do employees pay for their shares?

A. It's possible but extremely rare. Generally, company contributions to the ESOP support the buyout of the selling owner's shares while also providing a benefit to employees.

Q. What will my role be in the company following the sale of my shares?

A. It's flexible. A few sellers want to stop working as soon as possible, some prefer a gradual, phased transition, and some want to remain as CEO or a board member.

Q. Does employee ownership make a real-world difference?

A. Typical ESOP companies outperform competitors and provide above-average compensation, benefits, and employment security. The ownership advantage tends to be biggest when companies create cultures where employees think and act like owners.

Q. Do I have to sell 100% of my shares?

A. No. You can sell all or some of your shares. Unlike most other buyers, an ESOP can buy a portion of your shares or can buy shares over time in stages.

Q. Are ESOPs complicated?

A. No matter what anyone tells you, there is no simple, hassle-free way to sell your business. ESOP transactions require experienced advisors because an ESOP is an employee retirement plan subject to substantial federal regulation. A sale to an ESOP allows the transaction to remain confidential to the public, often gives sellers more control over the process, and may cost less and close more quickly than a sale to the third party.

ESOP Sales: Structure, Price, and Process

ESOP sales range from small and simple to complex M&A transactions.

In the simplest kind of transaction, a **non-leveraged transaction**, the company contributes cash to buy shares from the selling owner, often on an annual basis. The shares go into the ESOP trust, where they are allocated to employee accounts. Over time, the owner sells more and more shares, and employees gradually build up an ownership interest.

A **leveraged ESOP transaction** is more common. An ESOP trust borrows money to purchase a block of shares, or even all the shares, from the seller(s). Those shares are allocated to employee accounts over the life of the loan.

Properly designed ESOPs create tax incentives that benefit both the company and the selling shareholder. Those incentives can cover part of the cost of the transaction or enhance the after-tax value of the sale to the seller.



ESOP transaction main steps

1. Educate yourself on key ESOP issues. Use NCEO resources and talk with peers who sold companies to ESOPs.
2. Work through the NCEO pre-feasibility toolkit to decide whether a formal feasibility study is warranted.
3. Interview more than one advisor to perform a feasibility study, including an initial determination of value range.
4. Interview and hire your team of advisors; develop the transaction structure, plan design, and communications.
5. Hire an independent trustee to represent the ESOP in the transaction.
6. The ESOP trustee hires an independent appraiser to determine fair market value.
7. Negotiate the transaction terms, conditions, and financing.
8. Close the transaction and communicate to employee-owners.

Taxation

Congress encourages ESOPs with incentives that, depending on the company's circumstances and the transaction design, may include a deferral of capital gains taxes for the seller and an exemption from federal corporate incomes taxes. The NCEO's pre-feasibility toolkit includes a calculator (nceo.org/calculator).

Valuation

An independent appraisal firm values the shares being purchased by the ESOP at fair market value based on what a financial, not strategic, buyer would pay. If the ESOP is buying a minority interest the price will likely include a minority interest discount. Most ESOP valuations also include a small discount for lack of marketability.

Governing the transaction

The ESOP trustee, preferably an outside institution or an individual with specific expertise in ESOPs, ensures that the ESOP transaction meets all the legal requirements and that the ESOP does not pay more than fair market value. The trustee is obligated to work solely in the interest of plan participants. □

ESOP companies **OUTPERFORM**

- ESOP companies generate 2.5% more new jobs per year than these same companies would have generated if they did not have an ESOP.
- ESOP companies default on their loans at a rate of 0.2% per year (much lower than the rates on comparable loans).
- Companies with ESOPs were 75% more likely to stay in business, according to research looking at the last two recessions.
- Companies with ESOPs have significantly better employee retention.



ESOPs are **GOOD FOR EMPLOYEES**

- Employees in ESOPs have about twice as much in their ESOP accounts as employees in comparable companies have in their 401(k) accounts, and ESOPs typically have a 401(k) as well.
- Employee owners are laid off at one-third to one-fifth the rate of employees in non-employee ownership companies.
- Millennial age employees in ESOPs have 22% higher wages, 90% more total wealth, and 46% longer job tenure than non-employee owners.

Varieties of ESOP Transactions

Before you base too much of your research about ESOPs on one company's experience, it's good to learn about the different ways to approach an ESOP. There are four major ways your company can become ESOP-owned, and you may not learn about all four unless you ask.

Step-by-Step Transactions: Non-leveraged ESOPs

For companies that are interested in partial employee ownership or a gradual, phased-in ownership transition, the best approach may be a "non-leveraged ESOP," or an ESOP transaction that does not involve any financing. Each year, the company's board determines how much cash it wants to spend on buying shares from the current owner(s). The company then contributes those shares to the ESOP, and they are allocated into the ESOP accounts of all qualifying employees. Non-leveraged transactions are good fits when an owner is not in a hurry and for companies seeking to minimize the complexity and cost of an ESOP transaction.

Leveraged ESOPs

Financing can make it possible for an ESOP to buy the entire company much faster than a non-leveraged ESOP can. In leveraged transactions, ESOPs often buy 100% of the company shares in a single transaction. The financing can come from a bank or another outside lender, and 100% transaction almost always require the seller(s) to provide financing. ESOP financing is more specialized than other commercial lending, but many banks have ESOP loan experts.

Combination

Some companies begin with a step-by-step transaction for several years and then jump to 100% ESOP-ownership with a leveraged transaction.

Be Acquired by an ESOP Company

Another approach, especially for companies too small for an ESOP, is to find a company with an ESOP that is looking to acquire. As the seller, you will get many of the benefits of setting up a new ESOP, and your workforce will become ESOP participants. To learn more, see our ***Being Acquired by an ESOP Toolkit*** at www.nceo.org/being-acquired-esop-company-toolkit.

Most sellers are satisfied with their ESOP transactions, and you can learn from a few cases where the ESOP did not work as intended. See ***Red Flags of ESOP Transactions*** at www.nceo.org/articles/red-flags-esop-transactions.



Selling Directly to Employees

Some companies have found that the easiest path to employee ownership is simply to sell shares directly to employees, but others have found that this presents significant challenges. Most often, the sale would be to a select group of managers, but it could include any employee. The structure is usually simple—the employees are buying stock like any other buyer would. The challenge is that employees rarely have the personal funds available to pay for the stock or sufficient collateral for a loan. Even if they do, many are reluctant to take on the risk. Moreover, the money used to purchase the stock is in after-tax dollars.

There are a few ways to make this more practical, such as the seller offering to take a lower price. In most deals, the seller will take a note at a low interest rate, allowing the employees to pay over time. If employees normally get bonuses, they may have the option to use these to buy shares instead. In some situations, part of the price will be an agreement for the seller to provide paid consulting or other services, such as serving on the board. For the buyers, this means deductible company profits can be used. The seller, however, will pay ordinary income tax on this compensation.

Equity Compensation Plans

Equity compensation plans are also a form of employee ownership, and they include stock options, phantom stock, employee stock purchase plans, stock appreciation rights, and restricted stock. Equity compensation plans are rarely a path for a current owner to sell majority ownership of the business to employees, but such plans have value in their own right and are often used by employee-owned companies. To learn more about them, see **How to Choose an Employee Stock Plan for a Closely Held Company** at www.nceo.org/articles/choosing-employee-stock-plan.

Chip Cargas

Founder and retired CEO, [Cargas](#)



Chip Cargas founded the company Cargas in a corner of a bedroom in Lancaster, Pennsylvania, in 1988. He believed in shared success—that everyone is more motivated and does better when they work together for the common good. So, eight years later, he created a profit sharing plan for the

ten people then employed at the company. The plan was simple – 20% of profits go into a profit-sharing pool, which is allocated based partly on tenure and partly on an equal basis.

Two years later, Chip started direct employee ownership. All employees could buy stock using portion of their profit sharing or any bonus they received, or they could write a check. Chip remembers, “Employee ownership was about employee engagement at first, but it didn’t take long to realize that it was also the transition plan for the next generation of owners.” More recently, a stock grant program was added that is similar to a 401(k) plan match. When employees make their first purchase of stock with a minimum of \$600, the company gives them a grant of an additional \$1,000 in shares. To keep up that incentive throughout an employee’s tenure, the company gives another stock grant every time the accumulated value of an employee’s stock account passes one of 10 pre-defined thresholds. Now 87% of employees are shareholders of the company.

The financial outcome has been good for every generation of employee owners including Chip, who is now the fifth largest owner of Cargas shares. Even though he has sold or made charitable donations with the vast majority of his shares, he says, “My 7% share of the company today is worth more than my 100% share was worth before we started employee ownership in 1998.”

That slow transition allowed Cargas to test and modify the employee ownership programs as it grew, and it also allowed Chip to thoughtfully manage the management transition. He says, “I couldn’t imagine selling to the highest bidder, and now I’m like a proud parent to the whole team. I’m so happy that not only are our founding values strongly rooted, but that the company continues to innovate and to grow. Our team is getting close to doubling in size to 200 employees since I retired as CEO six years ago.” □

Worker Cooperatives

A worker cooperative is a values-driven business that puts worker and community benefit at the core of its purpose. Two central characteristics of worker cooperatives are:

- Workers own the business and they participate in its financial success on the basis of their labor contribution to the cooperative
- Workers have democratic control over governance, including voting for the board of directors. Governance is democratic by definition, but worker cooperatives manage the day-to-day operations through various management structures.

At a worker cooperative, workers have financial equity that allows them to share risk and reward of small business ownership. Workers also have meaningful participation in business decisions, including the ability to voice their desires and improve their work life.

A Brief History of Worker Cooperatives in the United States

Research by the Democracy at Work Institute has verified 465 worker cooperatives in this country. These democratic workplaces employ around 7,000 people and generate over \$550 million in annual revenues. The number of worker cooperatives has grown over the past 20 years, and is made up of both well-established businesses and new, growing ones, increasingly including some businesses that have been sold to their employees by their owners.

Any business can be a worker-owned and -controlled business. In the US, worker cooperatives tend to be concentrated in the service and retail sectors. Common industries include:

- Accommodation and food service
- Health care
- Manufacturing and engineering
- Technology
- Design

The Transition Process for Worker Cooperatives

The transition process for worker cooperatives takes an investment of resources and professional assistance to ensure success and long-term benefits. While unique for each business, the process generally has five stages. Durations can vary widely, depending on the complexity and readiness.

EXPLORE—the business owner studies worker cooperatives and decides if they are worth pursuing.

ASSESS (3–6 months)—the business owner works with experienced professionals to affirm an ownership transition is feasible.

STRUCTURE (6–12 months)—a transition team establishes the sale terms and leadership changes.

EXECUTE (3–6 months)—the transaction is financed with lender support and the company legally changes hands. In most cases, employees will require outside or seller financing to make the purchase.

SUPPORT (timeframe varies)—leadership and operational gaps are addressed with ongoing training for staff in new roles with new responsibilities. [▶](#)

Carolyn Edsell-Vetter

A Yard and a Half



A Yard and a Half was founded by Eileen Michaels in 1998. It is a landscaping company located in Massachusetts. She planned to retire and decided to sell the company to her employees. The cooperative was formed to preserve and continue to develop a locally-owned, safe,

and democratic workplace in an industry where workers often face exploitation, wage theft, and hazardous working conditions.

Our former boss really just found good people and then found a way to make them fit, and she really grew the company based on the strengths of the people that she had working for her.

One of the challenges for an owner thinking about co-op conversion is becoming conscious of all of the hats that they wear as a sole owner. When the time came to sell to the employees, Eileen developed a management team where five of us started meeting with her on a regular basis and she started being more transparent about what it takes to run a business.



Employee Ownership Trusts (EOTs)

Unlike ESOPs, which are defined, regulated, and incentivized by federal legislation, employee ownership trusts (EOTs) are largely free of specific legislative requirements. An EOT is simply a trust that owns some or all of the shares of a company, where the trust's governing documents specify that the purpose of the trust is at least in part the well-being of the employees. EOTs are relatively new in the United States. The architecture / design firm WATG established the first US EOT in 2014. Although there remain fewer than 100 EOTs in the US, they are the primary vehicle for employee ownership in the United Kingdom.

EOTs are not mentioned in federal legislation, but states are beginning to recognize them. The right way to set up an EOT will depend on the state in which the trust is located.

The advantages of EOTs are that they are affordable and flexible, making them good tools for smaller companies. EOTs are also designed to allow companies to protect core values: as the company shareholder, the trust is charged with protecting the founding purpose for which the trust was established. Many EOTs are set up as perpetual trusts, meaning they are not meant to be sold.

In EOTs, employees generally benefit not by selling shares (as in an ESOP), but by participating in annual profit sharing. □

Matthias Scheiblehner

Metis Construction

Any small business owner knows what goes into running a small business—the lack of sleep, a lot of stress—and to be able to work with a group of people that you really like to work with, to share that risk and to share that stress makes working through stress and crises something that draws everybody together and actually is really rewarding. From a business perspective, worker-owned companies tend to be substantially more profitable and productive.



For our worker-owners, there's a lot of advantages that come with this. They participate, they share in the profits. The best way I can describe it is a community, being a part of something that is bigger than me but connects me to the work we do in a way I wasn't connected to it before. It's a pretty amazing experience to walk into work every day knowing you're doing some small thing to make the world a more just and equitable place. And I wouldn't have it any other way. □

“The best way I can describe it is a community, being a part of something that is bigger than me but connects me to the work we do in a way I wasn't connected to it before.” — Matthias Scheiblehner

How You Can Learn More



As the leading sources of information on ESOPs, worker cooperatives, and employee ownership trusts (EOTs), the Pennsylvania Center for Employee Ownership (PACEO) and the National Center for Employee Ownership (NCEO) are committed to helping businesses make informed decisions on the best path to employee ownership and guiding them through the process. Visit ownershippennsylvania.org or [NCEO.org](https://nceo.org) for more information.

■ **Start with the numbers:** The ESOP Advantage™ Calculator will equip you with the numbers to know if an ESOP makes sense for your succession and business needs. Go to nceo.org/calculator to use this free resource..

■ **Speak with an employee-owned company in your state or industry:** We can connect you with an NCEO member in your area or industry to learn about their experience and better decide whether an ESOP or other form of employee ownership will suit your succession needs. Contact Emalie Martzall at emalie@paceo.org or Timothy Garbinsky at 510-208-1310 or TGarbinsky@nceo.org to get started.

■ **Come to our *Is an ESOP Right for You?* seminar:**

Held at multiple times throughout the year throughout the country, this one and a half day seminar puts you in conversation with both current and prospective employee-owned businesses to learn feasibility, plan design, operations, valuation, and more from community experts. Visit nceo.org/events to register for a future seminar.

■ **Explore NCEO publications:** The NCEO is the premier publisher of books on ESOPs and employee ownership. Our *An Introduction to ESOPs* publication is the perfect primer for you, your leadership team, and your advisors. Go to nceo.org/intro to order your copy.



THE NATIONAL CENTER FOR EMPLOYEE OWNERSHIP (NCEO) is a nonprofit membership organization established in 1981 to make employee ownership thrive. We have more than 3,000 members, from companies and the professional advisors who assist them to academics, government officials, and others.

The NCEO holds meetings, such as our annual conference; conducts weekly webinars; is the main publisher in the field, with more than 60 publications; conducts employee surveys and compiles and distributes data on ESOP companies; and provides speaking and introductory consulting services. Our work also includes assistance to academics and extensive contacts with the media, both through interviews and through writing articles.

THE PENNSYLVANIA CENTER FOR EMPLOYEE OWNERSHIP (PACEO) promotes better understanding of the values of employee ownership among business leaders, public officials, employees, members of the media, students, teachers, nonprofit leaders, consumers, and other persons and organizations in Pennsylvania.

The PaCEO has a single focus—to assist businesses in the State of Pennsylvania in understanding employee ownership and its benefits. We lend guidance by educating interested parties and by supplying a listing of subject matter experts who have become known to us through their expertise and working support of our organization, and who have demonstrated extensive experience in working with ESOP clients.



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BECOME AN NCEO MEMBER: As an NCEO member, you can call us anytime with questions at 510-208-1300. To join, go to www.nceo.org/join.