



Membership, Publications, and Services

The National Center for Employee Ownership

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The National Center for Employee Ownership (NCEO), a private, non-profit membership and research organization, is recognized as “the single best source of information on employee ownership anywhere in the world” (*Inc.* magazine, August 2000). We strive to provide unbiased, accurate, and accessible information on all forms of employee stock plans, such as employee stock ownership plans (ESOPs), broadly granted employee stock options and related programs, and 401(k) plans. We are the leading publisher and research source in the field, hold dozens of workshops and conferences annually, and provide a variety of services to our thousands of members. This booklet provides an overview of employee ownership and our services.

A Primer on Employee Ownership

There are a variety of ways through which employees can own stock of their employers. Below is a brief description of the primary mechanisms used in the United States to provide for broad-based employee ownership. By “broad-based,” we mean a plan in which most employees of an organization may participate.

An **employee stock ownership plan (ESOP)** is a type of tax-qualified employee benefit plan in which most or all assets are invested in stock of the employer. An ESOP generally must include at least all full-time employees meeting minimum age and service requirements. Employees do not actually buy shares in an ESOP. Instead, the company contributes its own shares to the plan, contributes cash to buy its own stock (often from an existing owner), or, most commonly, has the plan borrow money to buy stock, with the company repaying the loan. All of these uses have significant tax benefits for the company, the employees, and the sellers. Employees gradually vest in their accounts and receive their benefits when they leave the company.

A **stock option plan** grants employees the right to buy company stock at a specified price during a specified period once the option has vested. Stock options are extremely flexible; companies have a great deal of freedom in determining who can receive options, how much, how often, and under what terms and conditions. Stock options can be given to as many or as few employees as desired. Since the late 1980s, there has been a dramatic increase in the number of companies granting stock options to most or all employees. These are often called broad-based stock option plans.

An **employee stock purchase plan (ESPP)** is similar to a stock option plan. It gives employees the chance to buy stock, usually through payroll deductions, on predetermined dates, over a certain period of time, usually at a 15% discount. As with a stock option, after acquiring the stock the employee can sell it for a quick profit or hold onto it. Companies usually set up ESPPs as tax-qualified "Section 423" plans, which means that almost all full-time employees with two years or more of service must be allowed to participate.

A **Section 401(k) plan** is a retirement plan that, unlike an ESOP, is designed to provide the employee with a diversified portfolio of investments. Like an ESOP, however, a 401(k) plan is a tax-qualified plan that generally must include all full-time employees meeting age and service requirements. Company stock may be an investment choice for the employees and/or the means by which the company makes matching contributions, and can amount to a sizable portion of employee accounts. ESOPs are often combined in some way with 401(k) plans.

In a **restricted stock plan**, employees are given shares or the right to buy shares (perhaps at a discount), but cannot take possession of them until some time later when certain requirements have been met (or, to put it differently, restrictions have been lifted), such as working for a certain number of years or until specified corporate or individual performance goals have been met. If the employee does not meet the requirements for restrictions to lapse, the shares are forfeited.

Phantom equity plans such as phantom stock or stock appreciation rights (SARs) provide employees with a payout, usually in cash, based on the increase in the company's stock value. Employees may receive stock instead of cash, and phantom stock can include phantom dividends, etc.

A Brief History of Employee Ownership

Employee ownership in the U.S. can trace its roots back to the founding of the country, but its modern incarnation began in the 1950s when San Francisco investment banker and attorney Louis Kelso created the employee stock ownership plan (ESOP). Kelso was looking for a way to use the market economy to spread ownership more broadly among employees. The ESOP allowed companies to use tax-deductible contributions to an employee benefit plan to fund the acquisition of their shares for their workers. In 1974, Congress created a set of specific tax incentives for ESOPs, periodically adding to or subtracting from them ever since. Today, there are about 9,200 ESOPs covering about 10 million employees. Most ESOPs are used in closely held companies as a tax-favored way to provide for business continuity and/or as a means of rewarding employees and creating an ownership culture.

In the early 1980s, many public companies started sharing ownership through 401(k) plans that matched employee deferrals with company stock and/or allowed employees to invest in company stock through the plan. Employee stock purchase plans (ESPPs) also started to become popular, allowing employees to buy shares through payroll deductions, usually at a discount.

In the mid-1980s, start-up technology companies started granting options to most or all of their employees, both as a way to attract and retain good people and to create a shared sense of ownership. These companies retained their practices as they became major corporations. By the mid-1990s, most technology companies were adopting this practice. The broad-based option trend expanded to non-technology companies in the late 1980s, with companies like Pepsi, Wendy's, and Starbucks leading the way. Altogether, up to 10 million employees presently hold stock options (granted at various times).

Employee Ownership and Corporate Performance

Research indicates that overall, employee ownership companies have grown significantly faster than they would have been expected to grow without employee ownership, that employees accumulate more wealth than employees in comparable non-employee ownership companies, and that employee ownership companies are more stable than their counterparts. A number of studies have revealed that employee ownership has an impact on corporate performance only when combined with organizational development initiatives that create an environment in which employees are given the tools, training, and opportunities to take more active roles as owners. There has been a

growing interest in developing these organizational cultures among all types of employee ownership companies, especially ESOP companies. Research also shows that in most companies with employee ownership, employees are not giving up wages or other benefits to receive ownership.

NCEO ACTIVITIES, SERVICES, AND MEMBERSHIP

The NCEO is a nonprofit organization, established in 1981, whose mission is to provide the most objective and reliable information possible on employee ownership at the most affordable price possible. We primarily provide information about ESOPs, broadly granted stock options, and employee stock purchase plans because these are the main vehicles for employee ownership in the U.S. As part of our commitment to providing objective information, we do not lobby or provide ongoing consulting services. Our members include companies, professional practitioners, unions, government officials, academics, and other interested individuals. Although we are a membership-based organization, our outreach is *not* limited to members. Many people purchase our publications and attend our events without becoming NCEO members—they simply pay higher prices.

We accomplish our mission in many ways: acting as an efficient information resource for our members; publishing a variety of materials explaining how employee ownership plans work, how to communicate ownership to employees and foster ownership attitudes and behaviors, and reviewing the research on the subject; organizing a growing number of seminars and conferences; conducting original research; maintaining an extensive Web site (www.nceo.org); and working extensively with journalists and the media. The NCEO is quoted on a regular basis in such publications as the *Wall Street Journal*, the *New York Times*, and *Inc.* magazine.

Our staff includes a diverse group of professionals with backgrounds in academia, law, and business. We are entirely supported by the work that we do: by revenues from publication sales, event registrations, and membership dues. This allows us to be independent and unbiased.

Publications

The NCEO is the leading publisher of materials on employee ownership. We produce a diverse group of publications covering every facet of employee ownership: how the different types of ownership plans work, what solutions work best in particular situations, how to get employees more involved in their work once they are “employee owners,” how to communicate the benefits of the plan to employees and customers, what research in the field has found, and more. Some of our best-selling titles include *Selling to an ESOP*, *An Introduction to ESOPs*, *The Stock Options Book*, and *Current Practices in Stock Plan Design*. Recognizing our expertise, several commercial publishers have called on us to edit or write books for them over the years.

We edit and publish the only professional journal in the U.S. devoted to employee ownership, the *Journal of Employee Ownership Law and Finance*. The *Journal* is published quarterly and explores the legal and financial issues surrounding employee ownership in a manner accessible to both the layperson and the specialist. We also edit and publish the most comprehensive newsletter on the subject, the *Employee Ownership Report*, sent exclusively to NCEO members.

Conferences, Seminars, and Webinars

The NCEO organizes a variety of affordable educational and networking meetings. All of our meetings are continually updated to meet the changing needs of companies and their advisors.

Live, in-Person Seminars

This traditional learning format brings you face-to-face with our expert presenters. Our meetings include a networking luncheon and provide ample opportunity for attendees to ask questions and interact with both presenters and other attendees.

Webinars

Listen and view the live broadcast of the Webinar, interact with presenters, ask questions—via the Internet and telephone conference call—from the convenience of your own desktop and phone. Most live Webinars are free for NCEO members. You also can purchase replays of our Webinars and view them as often as you like.

Annual Conference on Employee Ownership

Our three-day annual conference includes multiple tracks to appeal to a wide variety of participants, from those new to the field to those exploring advanced issues, from corporate officers and advisors to front-line employees. Attendees can concentrate on one of five major tracks—"Basic ESOPs," "Advanced ESOPs," "Equity Compensation," "Employee Communications," and "Leadership"—or mix and match sessions to put together their own unique conference. Over 40 breakout sessions involve attendees in hands-on workshops and discussions about common challenges and innovative solutions. Expert speakers present technical information and facilitate the sharing of best practices among attendees. The conference also includes several keynote speakers, exemplary case study presentations, and expert panels along with many networking events and opportunities. For the past few years, the conference has been presented jointly with the Beyster Institute for Entrepreneurial Ownership.

Research

The NCEO serves as the leading source for information on employee ownership research. In addition to reviewing all the significant research as it develops, we conduct original research, often in conjunction with leading academics. NCEO researchers, for example, have been actively involved in seminal research on the connection between ESOPs, corporate performance, and employee involvement; employee attitudes toward ownership; the impact of broad-based stock options on corporate performance; how companies design their broad-based stock option plans; and employee involvement in companies with broad-based option plans.

In addition to conducting and reviewing research, the NCEO can provide assistance and advice for anyone conducting their own research on employee ownership. We can help researchers produce more valuable work by making them more aware of previous research, clarifying expectations of what can be done and what would be most useful, and creating a sensible research design.

Speaking and Introductory Consulting

Many people ask us about our availability to speak to trade groups, employees, managers and owners, or other people interested in em-

employee ownership. We provide speakers for a variety of employee ownership-related events as well as introductory consulting services for companies considering plans or looking to update them. In fact, NCEO staff have spoken on these issues all over the world.

Speaking

NCEO staff are available for public and private speaking engagements. We have experience speaking to large groups of diverse individuals with an interest in employee ownership and often address smaller groups in company or trade group settings. Our fees are negotiable, generally including travel and expenses as well as a reasonable honorarium. The NCEO can send a qualified staff person to speak at your company, trade association, or other meeting. Representative engagements include World at Work, E*TRADE Business Solutions, Transcentive, The Great Game of Business, Software Success, Electronic and Salary Wage Association, Northern California Human Resources Association, the Foundation for Enterprise Development (FED), training presentations on stock options sponsored by MFS Funds, and various employee ownership conferences outside the U.S.

Introductory Consulting

Qualified staff can help company leaders gain an informed perspective on the issues and challenges involved in setting up and operating any type of employee ownership plan. We can provide an overview of everything from choosing the most appropriate plan to the best strategies to meet the unique challenges posed by broad-based plans. We also can offer valuable introductions to the often overlooked but crucial areas of plan communications and ownership culture issues. Contact us for pricing.

Representative engagements include Environmental Sciences Associates, Cisco-Eagle, Rosendin Electric, Web Industries, America Online, Polaroid, Watermark Communities, and The Sak.

Web Site

The NCEO's award-winning Web site (www.nceo.org) is a central resource for information about employee ownership. It includes a large number of articles about various aspects of employee ownership and participation, interactive tools for learning, information on the NCEO and membership, excerpts from the NCEO's publications, the latest information on our meetings, links to other sites of interest, and se-

cure online ordering for membership, publications and meetings. It also includes an exclusive area for NCEO members. It serves as an excellent introductory point for those new to employee ownership and a solid reference for those seeking to remain up-to-date and connected to this field as it evolves.

Online Education

The NCEO offers an expanding range of formal online training. Our Web-based ESOP training course is for ESOP committee members, ESOP trustees and fiduciaries, new ESOP professionals, and others who need to learn or review the essentials of how ESOPs work. Readings, a glossary, and the passing of a series of quizzes lead to a certificate of completion. For Certified Equity Professional (CEP) students, the NCEO offers online study guides, which provide multiple-choice practice questions in a Web-based learning environment that remembers which quizzes the student has passed. It also includes an equity compensation glossary (both in a pop-up form and as a printable page) featuring a multitude of terms and definitions relevant to the equity compensation field. Finally, the NCEO has offered online seminars in the past and will do so again in the future.

International

In recent years, employee ownership in a variety of forms has taken firm root around the world. Hundreds of multinational corporations have extended stock options or stock purchase plans to many of their subsidiary employees, while domestic companies from Britain to Egypt to India have also initiated various plans to augment pay with equity shares. The international environment is complex, uncertain, and rapidly evolving.

The NCEO strives to provide information that can help make sense of this dynamic field for companies, practitioners, governments, and non-government organizations. Our books on this topic include *Equity-Based Compensation for Multinational Corporations* and *A Conceptual Guide to Equity-Based Compensation for Non-U.S. Companies*. We participated in a groundbreaking, multi-organization research project to survey the practices of companies in the Americas, Asia, Europe, and the Pacific.

In addition, we have helped many companies and government organizations around the world better understand equity compensation including: the Bertelsmann Foundation (Germany), Egyptian Trade

Union Conference, China Research Center of Management Science (Beijing), and a group of policy experts from nine ministries of the Korean government. We have also conducted an extensive cost-benefit analysis of the Jamaican ESOP law and have spoken at conferences in Russia, Argentina, Canada, Trinidad, Slovenia, Italy, England, and France.

Membership Benefits

NCEO membership provides a number of unique benefits at a very affordable price to companies with employee ownership plans, companies considering such plans, professional advisors who work with these companies, and academics and other individuals interested in employee ownership. Our thousands of members receive (1) our detailed bimonthly newsletter, (2) access to the members area of our Web site (including its searchable database of over 200 service providers and various other tools), (3) discounts on our many publications and meetings, and (4) the right to contact us for advice, answers to questions, referrals to fellow members who can share their experiences, and referrals to employee ownership consultants.

Newsletter

We publish our 16-page newsletter, the *Employee Ownership Report*, every two months. By far the most informative newsletter in the field, it covers all the topics essential to the field: legal, regulatory, and financial developments; ideas, tips, and reports on management practices in employee ownership firms; technical articles by employee ownership experts; research and case studies; an employee owners page; and company, media, and resource information.

Web Site Members Area

The members area of our Web site features a variety of useful materials, including the NCEO's referral service (discussed below), a searchable ESOP lenders directory, a glossary of stock plan terms, regulatory and legislative status reports, and a searchable archive of past and present newsletters. The members area also includes several years' worth of case studies of employee ownership companies in PDF format, classified by date, type of plan, company size, and type of business. The members area has a discussion forum where members can ask questions and dialogue among themselves.

Discounts on NCEO Publications and Meetings

NCEO members receive significant discounts on our publications and meetings. If two people attend the conference or meeting, the discount will usually pay for the company's first year of membership.

Free Live Webinars on ESOPs and Related Topics

NCEO members can view and participate in a variety of live Webinars on ESOPs and related topics at no cost.

The Right to Contact Us with Questions or Obtain Individual Consultations

This benefit is potentially the most important. Members can call or email us anytime for general advice or for answers to technical questions. This is an invaluable service and helps both companies and consultants avoid costly mistakes. We get a lot of calls from members, but not enough. Calling us can save you a lot of heartache. If our knowledgeable staff does not have the answer to your question, we will find it through our extensive connections in the field. The money you spend on an NCEO membership can save you, for example, from literally tens of thousands of dollars wasted on inappropriate consultant fees; from hiring a so-called expert who doesn't have the necessary expertise to create or maintain your employee ownership plan correctly; or from hiring someone who does have the expertise but who will involve you in a questionable transaction.

Referral Service

To establish and operate an employee ownership plan that best meets your corporate objectives, it is essential to work with experienced professionals. Quite frankly, many companies do not always get the best advice. Our Referral Service can help you find knowledgeable, experienced practitioners. The Referral Service is an extensive, searchable database of professionals with experience in advising on a variety of issues relating to employee ownership. It is user-friendly and provides contact information, a description, and areas of specialization for each firm. It is updated continuously. It includes specialists in such fields as law, valuation, accounting, administration, investment banking, trustee and fiduciary services, ESOP rollover reinvestment, repurchase obligation studies, brokerage services, communications, equity plans outside the U.S., and building an ownership culture.

Membership Coverage

If you are a service provider in the field, your membership covers you alone unless you are a Referral Service member, in which case it covers everyone in your office (but not at other locations). Otherwise, the membership applies to the entire company (ongoing membership fees are determined by the size of the company).

Only one newsletter is sent per membership, although additional subscriptions can be added to existing memberships at a discount, and all employees covered by the membership can use the password to access the newsletter in the members area of our Web site.

NCEO Membership Fees

An introductory one-year NCEO membership costs \$90 (\$100 if outside the U.S.), or \$40 for full-time students or faculty members not working in the business sector (\$50 if outside the U.S.). The cost rises to \$300 (\$310 if outside the U.S.) if you are a consultant and want to be listed in the Referral Service.

If your company has a stock plan, after the first year the fees increase on a sliding scale (the highest being \$420 for a company of over 500 employees). Again, \$10 is added if you are outside the U.S.

NCEO Publications

The NCEO offers a variety of publications on all aspects of employee ownership and participation, from employee stock ownership plans (ESOPs) to stock options to employee participation. Following are descriptions of our main publications in these areas. We publish new books and revise old ones on a yearly basis. For more information or to order, visit our Web site at www.nceo.org or telephone us at 510-208-1300. To order, you also can use the order form at the end of this brochure.

Employee Stock Ownership Plans (ESOPs)

- *The ESOP Reader* is an overview of the issues involved in establishing and operating an ESOP. It covers the basics of ESOP rules, feasibility, valuation, and other matters, and then discusses managing an ESOP company, including brief case studies. It applies to both public and private companies and is useful for anyone desiring a general introduction to the subject.

Cost: \$25 for NCEO members, \$35 for nonmembers

- *Selling to an ESOP* is a guide for owners, managers, and advisors of closely held businesses. It explains how ESOPs work and then addresses legal structures, feasibility, valuation, financing (including self-financing), and other matters, especially the tax-deferred section 1042 "rollover" that allows owners to indefinitely defer capital gains taxation on the proceeds of the sale to the ESOP.

Cost: \$25 for NCEO members, \$35 for nonmembers

- *Leveraged ESOPs and Employee Buyouts* discusses how ESOPs borrow money to buy out entire companies, purchase shares from a retiring owner, or finance new capital. Beginning with a primer on leveraged ESOPs and their uses, it then discusses contribution

limits, valuation, accounting, feasibility studies, and more. It is applicable to both public and private companies.

Cost: \$25 for NCEO members, \$35 for nonmembers

- *S Corporation ESOPs* introduces the reader to how ESOPs work and then discusses the legal, valuation, administrative, and other issues associated with S corporation ESOPs.

Cost: \$25 for NCEO members, \$35 for nonmembers

- *ESOP Valuation* brings together and updates where needed the best articles on ESOP valuation that we have published in the *Journal of Employee Ownership Law and Finance*.

Cost: \$25 for NCEO members, \$35 for nonmembers

- *The ESOP Committee Guide* describes the different types of ESOP committees; the range of goals they can address; alternative structures; member selection criteria; training; committee life cycle concerns; and other issues. It includes several case studies.

Cost: \$25 for NCEO members, \$35 for nonmembers

- The *Model ESOP* contains sample plan language, option papers to tailor the plan to individual needs, and a section-by-section explanation. The book includes a CD with the plan documents.

Cost: \$50 for NCEO members, \$75 for nonmembers

- *ESOPs and Corporate Governance* covers everything from shareholder rights to the impact of Sarbanes-Oxley to choosing a fiduciary.

Cost: \$25 for NCEO members, \$35 for nonmembers

- The *ESOP Communications Sourcebook* provides ideas for and examples of communicating an ESOP to employees and customers. A CD with communications materials is included.

Cost: \$35 for NCEO members, \$50 for nonmembers

- *How ESOP Companies Handle the Repurchase Obligation* includes essays and research on the subject.

Cost: \$25 for NCEO members, \$35 for nonmembers

- *Wealth and Income Consequences of Employee Ownership* is a research study that found pay and benefits were higher in ESOP companies.

Cost: \$10 for NCEO members, \$15 for nonmembers

- *Executive Compensation in ESOP Companies* provides essays on compensation and the results of a new survey.

Cost: \$25 for NCEO members, \$35 for nonmembers

Section 401(k) Plans

- *Section 401(k) Plans and Employee Ownership* focuses on how company stock is used in 401(k) plans, both in stand-alone 401(k) plans and combination 401(k)–ESOP plans (“KSOPs”). It addresses a whole range of issues that arise, including plan design, KSOPs, converting a 401(k) plan to an ESOP and creating a KSOP, and so on.

Cost: \$25 for NCEO members, \$35 for nonmembers

Equity Compensation Plans

- *The Stock Options Book* is a comprehensive resource covering the legal, tax, and design issues involved in implementing a broad-based stock option plan or ESPP. It is our main book on the subject.

Cost: \$25 for NCEO members, \$35 for nonmembers

- *Selected Issues in Equity Compensation* is more detailed and specialized than *The Stock Options Book*. It includes chapters on topics such as repricing, securities issues, and evergreen options, plus a lengthy glossary.

Cost: \$25 for NCEO members, \$35 for nonmembers

- *Accounting for Equity Compensation* is a guide to accounting for equity compensation plans such as stock options, ESPPs, restricted stock, and stock appreciation rights.

Cost: \$35 for NCEO members, \$50 for nonmembers

- *Tax and Securities Sources for Equity Compensation* is a collection of source materials (federal statutes, regulations, and related matter) selected by the Certified Equity Professional Institute as being essential to the study of equity compensation.

Cost: \$35 for NCEO members, \$50 for nonmembers

- *Beyond Stock Options* is a guide to phantom stock, restricted stock, stock appreciation rights, performance awards, and direct stock purchase plans. It includes extensively annotated model plan documents, which are included in word-processing format on a CD that comes with the book.

Cost: \$35 for NCEO members, \$50 for nonmembers

- *Equity Compensation in a Post-Expensing World* is a guide to reworking equity plans once companies have to expense stock options.

Cost: \$25 for NCEO members, \$35 for nonmembers

- *Employee Stock Purchase Plans* covers how ESPPs work; tax and legal issues; administration; accounting; communicating the plan to employees; and research on what companies are doing with their plans. The book includes sample plan documents.

Cost: \$25 for NCEO members, \$35 for nonmembers

- *Model Equity Compensation Plans* provides examples of incentive stock option, nonqualified stock option, and stock purchase plans, together with brief explanations of the main documents. A diskette with copies of the plan documents is included.

Cost: \$50 for NCEO members, \$75 for nonmembers

- *Current Practices in Stock Option Plan Design* reports on our 2000 survey of companies with broad-based stock option plans. It includes a detailed examination of plan design, use, and experience broken down by industry, size, and other categories. It has individual chapters on special topics such as technology companies, private vs. public companies, and prior research in the field.

Cost: \$25 for NCEO members, \$35 for nonmembers

- *Incentive Compensation and Employee Ownership* takes a broad look at how companies can use incentives, ranging from stock plans to cash bonuses to gainsharing, to motivate and reward employees. Includes both technical discussions and case studies.

Cost: \$25 for NCEO members, \$35 for nonmembers

- *Equity-Based Compensation for Multinational Corporations* describes how companies can use stock options and other equity-based programs across the world to reward a global work force. It includes a country-by-country summary of tax and legal issues.

Cost: \$25 for NCEO members, \$35 for nonmembers

- *Communicating Stock Options* offers practical ideas and information about how to explain stock options to a broad group of employees. It includes the views of experienced practitioners as well as detailed examples.

Cost: \$35 for NCEO members, \$50 for nonmembers

- *The Stock Administration Book* is a comprehensive manual for anyone administering equity compensation plans.

Cost: \$50 for NCEO members, \$75 for nonmembers

Miscellaneous Publications

- *The Journal of Employee Ownership Law and Finance* is the only professional journal solely devoted to employee ownership. Articles are written by leading experts and cover ESOPs, equity compensation, and related subjects in depth. The *Journal* appears four times a year and typically is about 125 pages long.

Cost for one-year subscription:

\$75 for NCEO members, \$100 for nonmembers

- *Employee Ownership Concepts in Nonprofits and Government* shows how nonprofits and governmental units can implement equity plans or their equivalents.

Cost: \$25 for NCEO members, \$35 for nonmembers

- *Front-Line Finance Facilitator's Manual* gives step-by-step instructions for teaching business literacy, emphasizing ESOPs.

Cost: \$50 NCEO members, \$75 nonmembers

- *Front-Line Diskette* contains the *Front-Line Finance* participants' workbook necessary for that course. This diskette allows you to make copies for all the participants in the class.

Cost: \$50 NCEO members, \$75 nonmembers

- *Employee Ownership and Corporate Performance* reviews the research that has been done on the link between company stock plans and various aspects of corporate performance.

Cost: \$15 for NCEO members, \$25 for nonmembers

- *A Conceptual Guide to Equity-Based Compensation in Non-U.S. Companies* helps non-U.S. companies think through how to approach employee ownership.

Cost: \$25 for NCEO members, \$35 for nonmembers

NCEO Order Form

Fill out the form below and fax it (with your credit card information) to (510) 272-9510 or mail it (with your credit card information or check) to:

National Center for Employee Ownership
1736 Franklin Street, 8th Floor
Oakland, CA 94612 (USA)

Alternatively, you can call us at (510) 208-1300 and order over the phone using your credit card, or you can order securely online with your credit card at our Web site at www.nceo.org. If you join now, you will pay the lower member prices for any publications you buy.

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Checks are accepted only for orders from the U.S. and must be in U.S. currency.

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Tax: California residents add 8.75% sales tax (on publications only, not membership or subscriptions)
Shipping: First publication \$5, each additional \$1 (outside the U.S., exact shipping costs will be charged to your credit card, plus a \$10 handling surcharge)
Introductory NCEO Membership: \$90 for one year (\$100 outside the U.S.)

For more information about employee ownership and the NCEO, visit us on the Web at www.nceo.org