

NCEO



NATIONAL CENTER FOR  
EMPLOYEE OWNERSHIP

# ANNUAL REPORT

# 2023

The National Center for Employee Ownership (NCEO) is a nonprofit organization with a mission to make employee ownership thrive. We provide practical resources and reliable information about adopting employee ownership and ensuring it reaches its full potential. We serve as the gathering place for the employee ownership community to inspire and learn from each other.

# Report to Our Members

One of my favorite data points from 2023 came from a survey of NCEO members—90% agreed that the NCEO was often the best place to find solutions to their employee ownership challenges. That's fantastic news—providing solutions is at the heart of the part of our mission that's about making employee ownership better.

And over 2023, we continue investing in crafting, curating, and communicating those solutions to you. Our education department expanded the number of toolkits we offer to seven and introduced a monthly communications resource, *The Download*, which is available in English and Spanish. We released new executive and board compensation data and maintained the big bump up in attendance at our weekly webinars—if you haven't attended one recently, please join us most Tuesdays!

I'm proud of the NCEO and the amazing members of staff who make all this happen, but ultimately, the credit belongs to you, the ever-inspiring members of the employee ownership community.

There's one more part of our mission—we're here not just to help make employee ownership better, but to make it bigger as well. We've been investing in that effort as well, and we'll be doing even more to contact potential employee owned companies. In 2024 that effort will include building on new resources to smooth the pathway to becoming employee owned and to reach out to new partners to help spread the word.

We're thrilled to be working with the Employee Ownership Expansion network—our largest joint project, the Inclusivity Fund, will help employee ownership thrive in companies that it might not otherwise reach.

I look forward to seeing many of you at our events, in our peer networking groups, and everywhere else our community gathers.

A handwritten signature in black ink that reads "Loren Rodgers". The signature is fluid and cursive, with the first name "Loren" written in a larger, more prominent script than the last name "Rodgers".

Loren Rodgers  
*NCEO Executive Director*

January 11, 2024

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# A Message From the Board

As the board chair and vice chair, we represent you, the members of the National Center for Employee Ownership. Our role is to support staff, to ensure they continue to act as loyal, effective stewards of the resources you have entrusted to them, and to help the NCEO do the best job possible at its mission: to make employee ownership thrive.

In 2023, the NCEO made progress on its three-year goals and laid the foundations for bold initiatives in 2024 and beyond. The NCEO also played a central role in nurturing a collaborative spirit among employee ownership organizations, and in 2023, the NCEO took a bold step for the community and announced a special partnership with the Employee Ownership Expansion Network (EOX). That partnership is designed to make the number of employee-owners grow, and one concrete way it manifested is the two organizations launching the Inclusivity Fund to support employee ownership among companies that are women- or minority-owned.

The NCEO also continued to maintain solid fundamentals, as reflected not only in its financial statements but, more importantly, in the size and quality of its staff. 2024 will mark the 13th year with Loren Rodgers as the NCEO's chief executive. Five newly hired staff—Madelyn Hammack, Lindsay Isaac, Jennifer Lopez, Francesca Santos, and Liza Shifrin joined the NCEO in 2023. The NCEO's growing capacity goes hand-in-hand with its commitment not just to provide information about employee ownership, but to provide it in a way that is practical, solutions-focused, and designed to help employee-owned companies solve problems and seize opportunities.



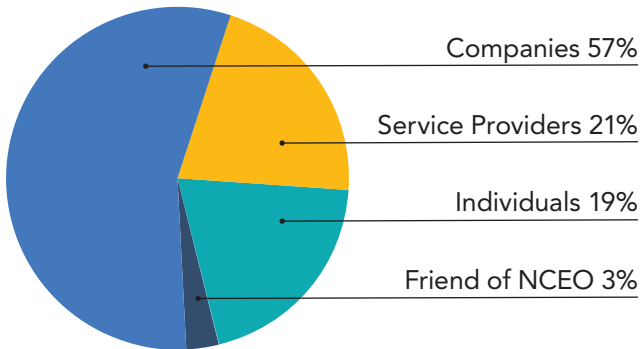
Victor Aspengren  
*Chair*



Jennifer Briggs  
*Vice Chair*

# Membership

Our members—more than 2,800 organizations and individuals—are the heart of the employee ownership community. They provide the knowledge, questions, data, ideas, and creative solutions that power both employee ownership and the NCEO. The majority of our members are companies with some form of employee ownership plan, followed by service providers to such companies, academics, nonprofit organizations, policy makers, and individuals.



## Membership Resources

Members join and remain with the NCEO to be part of the employee ownership community and for the numerous benefits we provide.

- **WEBINARS** are online presentations on ESOP legal, governance, culture, communications, and financial issues, plus equity compensation topics. All webinars are free for members, and anyone covered by a membership can benefit from these short educational presentations. Recorded webinars are available 24/7 for members on our website and live webinars are eligible for continuing education credit.
- **EXCLUSIVE WEB CONTENT** like summary research reports, a searchable archive of newsletters, the ESOP Q&A database, the Document Library, fact sheets by state and industry, and more.
- **THE EMPLOYEE OWNERSHIP REPORT**, our monthly newsletter for members keeps the community up-to-date on ideas and developments in employee ownership.
- **CAPTIVE INSURANCE FOR ESOP MEMBERS:** NCEO, Innovative Captive Strategies (ICS), and Scott Insurance Services (an ESOP-owned agency) have partnered to build a captive exclusively for ESOPs to help reduce health insurance costs and gain control and stability. As of January 1st 2024, 11 companies with a total of 1900 employees were either active members of OWN Health or had committed to joining.

- **BOARD EXCELLENCE TOOLKIT AND CANDIDATE DIRECTORY:** The toolkit includes articles, sample documents, recorded webinars, and data collected by the NCEO's research team. Members can search for potential independent directors among over 100 NCEO members using the Board Candidate Directory.
- **FINANCE TOOLKIT AND LENDER DIRECTORY:** The Finance Toolkit contains resources to help NCEO member companies secure financing, either for an ESOP transaction or commercial lending, and it includes guidelines for best practices when seeking financing. Our Lender Directory includes banks and other lenders involved in financing ESOPs with detailed searchable features.
- **NEW TOOLKITS:** Five new toolkits launched in 2023, with several more planned for 2024. The ESOP Pre-Feasibility, Being Acquired by an ESOP Company, Repurchase Obligation, Employee Ownership Month, and the Recruitment and Retention Toolkit.
- **THE DOWNLOAD:** A new, solutions-focused resource designed for use by employee-owners. Each month, a selected resource is sent to members to share directly, or with minimal adaptation, to their employee-owners to help build ownership understanding.
- **CALL OR EMAIL** our staff to discuss any employee ownership issue or ask to be connected to an employee-owned company with a shared characteristic.
- **OUR EVENTS** are available to members at discounted rates. Our events not only bring attendees face-to-face with expert speakers, but also provide opportunities to ask questions and network with others, learning from both presenters and peers. Members get access to exclusive networking opportunities.
- **CONTINUING EDUCATION CREDIT** is available for our live webinars, seminars, and annual conference and is important for members who need to recertify their HR, IRS, CPE, legal, or other credentials.
- **DATA ON ALL ASPECTS OF EMPLOYEE OWNERSHIP** is available in multiple formats for members, including our summaries of research by others and our original research. Members receive access to downloadable research reports on these and other topics, and discounts on purchasing the full results and analysis.
- **PUBLICATIONS** are available to members at a discount. Our more than 70 books and issue briefs provide detailed yet understandable guidance for company owners, managers, and advisors alike. Most publications are available in both print and PDF format.

- **SPEAKING AND CONSULTING:** The NCEO often speaks at company events on topics such as the current state of employee ownership, what it means to be an employee-owner, and ownership culture. On a limited basis, expert NCEO staff can provide paid consulting on plan design and ownership culture issues, typically on-site or by phone. Because we do not seek long-term contracts, we provide objective advice on how to proceed.
- **TRAINING** features our prep course for the industry-standard Certified Equity Professional certification exam, an online course on ESOP basics, customized training webinars for ESOP boards and ESOP fiduciaries, and an online ESOP Fundamentals course. Members receive discounts on all training except for the CEP Prep Course.
- **MEMBER BADGES** are available to all NCEO members to show their NCEO member pride in digital and print materials.

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*“We have found our NCEO membership to be an invaluable resource, from an educational standpoint through articles, newsletters and webinars, to specific, one-on-one insight provided through emails and telephone conversations directly with staff members. Our experience with the NCEO over the past 10+ years has always been fantastic—they are quick to respond to questions, and their experience and passion for the ESOP industry is amazing.”*

— Shelly Wells  
Human Resources Manager  
Cornerstone Credit Services, LLC



# 2023 Annual Conference

Historically speaking, the 2023 Annual Conference surpassed our most significant year. We also outperformed event industry expectations to see 1972 registrations for the event in Kansas City.

Notably, in 2023, we established a new relationship for our production vendor by partnering with employee-owned company Markey’s out of Indianapolis, Indiana. The partnership proved a visually appealing and great experience for all attendees.

Our Keynote was delivered by Greg Graves, former CEO of Burns McDonnell and Kerry Siggins, CEO of StoneAge. You can relive all the magic and wisdom of that in the [replay here](#).

Perhaps the greatest kudos to come out of the conference was this:

*“I went to the conference with a list of questions and people I wanted to meet. I was able to easily find sessions that helped give me some things to try back at home, more resources to help with my questions, and answers to most of my questions, and I was able to connect or reconnect with my ESOP vendor teammates.”*

This hits right to the point that what we are doing is valuable; the conference directly supports our mission of helping employee ownership thrive while creating NEW employee-owned companies.

2023 was the NCEO’s biggest conference to date. We can’t wait to learn, grow, and connect with our members in 2024 in Tampa, Florida, for our 42nd Annual Employee Ownership Conference!

Year	City	Main Conference Attendance
1994	Cleveland	381
1995	Chicago	548
1996	San Francisco	504
1997	Chicago	534
1998	Minneapolis	580
1999	San Francisco	583
2000	Chicago	670
2001	Seattle	601
2002	Chicago	650
2003	San Francisco	608
2004	Chicago	755
2005	San Francisco	671
2006	Minneapolis	770
2007	San Diego	741
2008	Chicago	840
2009	Portland	684
2010	Minneapolis	814
2011	Denver	891
2012	Minneapolis	1,046
2013	Seattle	1,069
2014	Atlanta	1,208
2015	Denver	1,403
2016	Minneapolis	1,681
2017	Denver	1,702
2018	Atlanta	1,817
2019	Pittsburgh	1,964
2020	Virtual	1,493
2021	Virtual	1,940
2022	Seattle / Hybrid	1650
2023	Kansas City/Hybrid	1972

## Publications

We currently sell 43 publications, and these have always been at least mostly books that we originate and publish. An important part of our publishing work has involved partnering with the Certified Equity Professional Institute (CEPI) at Santa Clara University (SCU), which runs the industry-standard credentialing program for equity compensation professionals. Most of the texts in the CEPI's program are NCEO books. The CEPI created a series of GPS (Guidance-Procedures-Systems) books and assigned four to CEP students, and since 2018 we have published the *GPS 4-in-1 Volume*, which includes these four books and is the first major non-NCEO book that we have published, not just resold.

For some years, a large part of our publication sales has consisted of books for CEPI students. Beginning in 2020, we switched from storing and shipping large numbers of books to CEPI students to licensing digital copies of the books to the CEPI, which then supplies them to its students and certification holders. Both parties continue to be happy with that arrangement, and in December we signed a two-year renewal of our contract with SCU.

We continue to use the warehousing and shipping service offered by our main book printer, which we switched to in August 2020 after it became clear that we weren't returning to our office. The print books we sell through Amazon are printed by Amazon itself through its print-on-demand service.

During 2023, we sold a little over 8,500 copies of publications at NCEO.org, Amazon, and other third-party platforms, plus a number of sales at our conference and other events that are charged through Square and not individually entered into our systems. The sheer number of publications sold is not always meaningful because something like a sale of 1,000 inexpensive booklets can make a big difference in the overall quantity. Also, nowadays authors are less likely to be willing to pay for reprints, and when they do, they generally choose to pay a flat fee to redistribute a PDF reprint rather than buy a number of printed copies.

On the substantive front, 2023 was a busy year, with a number of new or revised publications. We issued new editions of five of the six equity compensation books used by the CEPI, plus two new books, *Banks as ESOP Sponsors* and *Lessons from Recent ESOP Litigation*. We also issued new editions of various ESOP books: *Don't Do That with Your ESOP*, 3rd ed., *Executive and Director Compensation in ESOP Companies*, 8th ed. (as 2023 ended, we were preparing the 9th edition), *ESOP and 401(k) Litigation Review 1990-2023*, *ESOP Regulatory Rulings 1990-2023*, *Responding to Acquisition Offers in ESOP Companies*, 3rd ed., *An Introduction to ESOPs*, 20th ed., *The ESOP Repurchase Obligation Handbook*, 6th ed., and *Selling to an ESOP and Financing the Deal*, 12th ed. The last one (Selling) combines Selling to an ESOP (continuing the 11th edition) with the non-redundant chapters from Leveraged ESOPs and Employee Buyouts, consolidating our lineup of basic ESOP books and making publication choices less confusing for potential readers.

## Webinars—Weekly Member Webinar Series

Formerly The Employee Ownership Compass, a series of weekly member webinars, surpassed the record attendance set in the previous year. Continuing the dramatic increase in participation -- 2022 / 2023 saw 70% greater webinar attendance than the average for the seven years prior. The established objectives for 2023, aimed at enhancing membership benefits, were successfully realized through the innovative contributions of our esteemed speaker community. The augmentation of webinar attendance and overall engagement was facilitated by formalized membership marketing structures deployed across diverse channels.

### WEBINARS: ATTENDANCE

2015	2016	2017	2018	2019	2020	2021	2022	2023
34	43	35	44	44	38	46	68	70

## Community Conversations

Community Conversations, a series of virtual panel discussions free and open to the public, was back for its third season.

These discussions centered on high-profile, late-breaking topics in employee ownership. They were created to demonstrate our knowledge and collaborate with community members to help employee ownership thrive.

We did outpace attendance and webinar frequency expectations.

### COMMUNITY CONVERSATIONS: ATTENDANCE

SSBCI & Your Employee-Owned Company	96
Employee Burnout	102
The Ownership Mindset with Kerry Siggins	166
Building Your Companies Generative AI Roadmap	121
Average Attendance	121.5

## Seminars

Our main meeting for companies considering an ESOP, Is an ESOP Right for You?, expanded in 2023, doubling the event’s impact. The small-group format of this event is designed to maximize learning and networking opportunities. In 2022, 13 companies considering employee ownership attended these meetings, and in 2023, with this event segment, that number more than tripled, with 18 companies joining us in Portland and 22 in New Orleans.

We held the seventh annual Fall Forum in September in Houston, Texas. This was the first event of 2023 that was re-formatted to be in-person only—our first non-hybrid event since 2022.

2023 for the Forum, as with all year, was met with fierce competition in the event space. The event fell short of attendance expectations but yielded both a budgetary surplus and high education standards that the NCEO is well known for.

### SEMINARS: ATTENDANCE

2017	2018	2019	2020	2021	2022/ Hybrid	2023
520	579	626	681	912	651	350

## Research

The goals of the NCEO’s research program are to speak effectively to current policy debates, inform the employee ownership world about current practices, and provide high-quality information and statistics about employee ownership.

We brought onto the team a new Senior Researcher, Liza Shifrin, who has been a great addition to the team.

We fielded and published our yearly Compensation Survey, which now includes both executive and director compensation in one place, with data from 383 ESOP companies.

We compiled and published our 2023 national database of all ESOPs and their plan characteristics.

Research highlights are a regular feature in each of the NCEO’s newsletters, and we continue to use Form 5500 data and other datasets in new ways.

With funding from Employee-Owned S Corporations of America (ESCA), we completed a project for their communication with Congress, highlighting 20 years of S ESOPs by compiling and analyzing 20 years of DOL data.

The NCEO produced the popular Employee Ownership 100 list and will supplement this project throughout 2024.

## Ownership Culture and Employee Surveys

The NCEO’s mission around culture is to ensure that companies have the information and resources they need to effectively build and improve their ownership cultures. In 2023, Lindsay Isaac joined as the director of education and oversees resources, peer networking, employee surveys and more.

In 2023, the Communications Committee Crash Course evolved to a four-week workshop and training sessions covering topics including effective communications strategy, common challenges, creating alignment, and improving employee engagement strategies for the long term. Over 130 employee-owners participated in the two trainings offered in 2023. Dallan Guzinski conducted the first crash course, and passed this off to Lindsay after his departure in June.

Peer Networking is another cornerstone of the NCEO’s offerings designed to provide professional development, build connections and enhance engagement at member companies. The networks include the CEO network, HR peer group, Finance Working Group, Innovative Communication Coalition, and the EOT group.

The NCEO’s content strategy is to provide solutions-focused resources, and several new member resources were introduced in 2023. A series of toolkits have been developed to curate over 40 years of NCEO resources on popular ESOP topics, which will continue to grow in 2024. The Download also launched in 2023, a monthly communication resource for employee-owned companies to build understanding and awareness.

The NCEO’s Ownership Culture Survey is designed exclusively for employee-owned companies as a tool to measure the effectiveness and quality of their cultures according to employees. The surveys include data from more than 160 employee-owned companies around the country of various sizes, industries, and years as an ESOP. There are several improvements in process for 2024.

### OWNERSHIP CULTURE SURVEYS

	2018	2019	2020	2021	2022	2023
Number of employee-owners surveyed	2,611	3,240	430	676	442	619
Total number of surveys conducted	22	9	4	4	5	5

### CRASH COURSES

	2020 (1 Course)	2021 (3 Courses)	2022 (3 Courses)	2023 (2 Courses)
Number of companies participating	16	42	50	107
Total number of employee-owners participating	24	60	72	136



## Consulting and Speaking

NCEO staff, primarily Corey Rosen and Loren Rodgers, do speaking and limited consulting with companies. Generally, the NCEO does no more than the equivalent of one day of consulting for any given company. Some of this work provides guidance to companies on issues including the suitability of an ESOP or equity plan, development of a communications committee, the broad structure of an LLC, or culture change. The NCEO may also speak at events, such as employee meetings. Consulting does not include the countless short conversations we had with hundreds of our members. Those conversations remain a member benefit.

## Training

The biggest training project by far is our exam preparation course for candidates for the Certified Equity Professional Institute (CEPI) exam for stock plan administrators. In mid-2019, Joanne Burns took over as the course manager from Achaessa James, who had developed and managed the course since 2013. The course continues to have outstanding ratings and increasing numbers of students. The remainder of our training is our online ESOP Fundamentals class, although disappointingly few companies make use of it.

## Outreach

We spent 2024 strengthening our relationships to outside organizations and improving upon our resources. As elaborated later in this document, we partnered with the Employee Ownership Expansion Network (EOX) on the NCEO Initiative, allowing us to rationalize the field somewhat and make sure that we're in lockstep with the EOX as one of the primary communicators of employee ownership at the local level.

Much of the NCEO's outreach activity in 2023 was laying the groundwork for 2024. A big part of this was the development of new resources to meet more companies where they are. We wanted to reach as many companies as possible, so this involved altering existing resources to speak to broader audiences while also creating new resources to truly deepen the importance of NCEO resources in the succession planning process.

On the former, this meant expanding our popular *Who Should Own Your Business After You?* booklet to include employee ownership trusts, as well as sections on being acquired by an ESOP and direct share ownership as other pathways to employee ownership. This includes a table comparing the different models that will likely be useful far beyond this booklet. The booklet, though complete, is pending a Spanish translation (as is now customary for many of our new resources).

Collaborating with former board member Kevin Long, we've partnered to roll out an ESOP pre-feasibility calculator. This calculator will equip a selling business owner, CPA, or CFO with the numbers to truly see if an ESOP makes sense for their business, as well as different ways to potentially structure the transaction. This tool, far from replacing a traditional feasibility study, should further reduce unnecessary conversations, allowing companies that would be too small or for whom the idea of an ESOP is fiscally unfeasible to look at some of the other potential EO models for an exit plan. Additionally, it'll give those who are a good fit a level of preparedness as they embark down the path that they thus far haven't had available to them.

Not to be ignored, we also compiled a guide for ESOP participants called *ESOPs for Employee-Owners*. This guide, also being translated into Spanish, will give already existing ESOP companies a valuable resource to explain, in plain language, what it means to be an employee-owner, explaining the ins and out of participation, vesting, allocations, distributions, and more.

These three resources will allow us to reach a much wider variety of companies than would've been possible even a year ago.

## The NCEO Initiative

In April 2023, the NCEO and the Employee Ownership Expansion Network (EOX) announced a more formal collaboration between the two organizations. Since then, we have created a number of joint projects, some of which are behind the scenes, from building collaborative infrastructure to conversations with state governments.

Our most public collaboration is an effort to encourage woman- and minority-owned businesses to consider employee ownership: the Inclusivity Fund. The Fund's motivation comes from the large and growing disparities in wealth, including both gaps by gender and gaps by race. The Fund will support outreach to women- and minority-owned businesses, an effort to make certification less of a barrier to such firms becoming employee-owned, and support for existing employee-owned companies to better support women and people of color.

In addition, the NCEO and EOX continue to work together on in-person and online events, resource development, and grant-writing.

## Financial Position

In 2023, the NCEO took in just over \$4.3 million dollars in revenue, 12% over the \$3.9 million received in 2022. We attribute the growth in revenue to our increase in membership, attendance at all NCEO events and the continued demand of all NCEO membership resources.

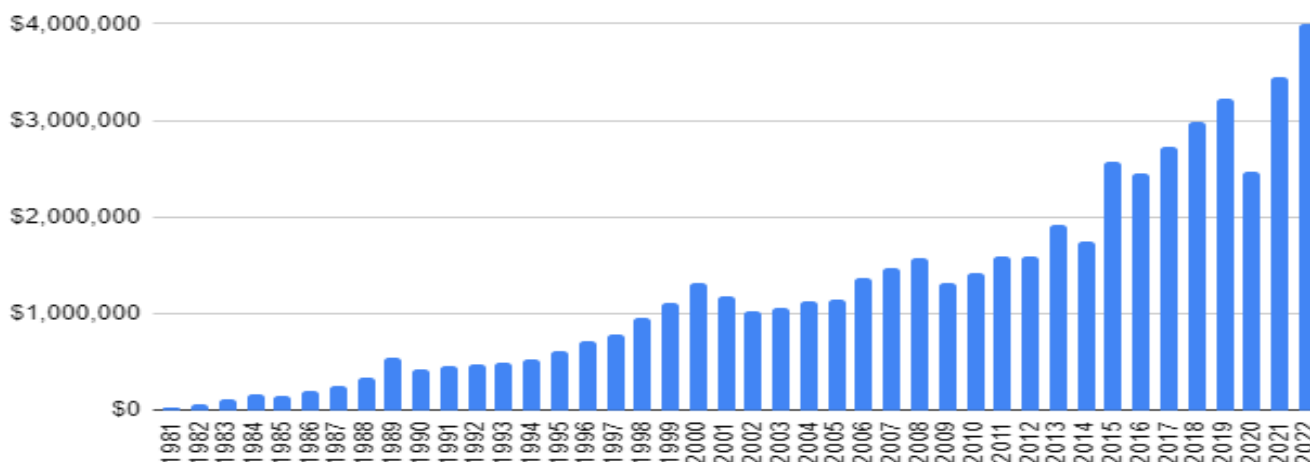
We measure our ordinary income as a good proxy for our impact, because every new member, every book

sale, and every event sponsor and registration supports employee ownership. Ordinary income is our revenue from our activities and does not include “other income,” such as donations, grants, or investment income.

As seen in the condensed five-year statement of revenue and expenses, 2023 continued the NCEO’s positive financial trend realizing increased ordinary income, positive cash flow, minimal debt and an overall profitability increase of 52% over 2022 (un-audited to date).

Since the NCEO was founded in 1981, our revenue has generally increased from year to year with exceptions for major events like recessions, the dot-com bust, and most recently the COVID-19 pandemic. The following chart reflects revenue as we reported to the IRS on form 990 from 1981 to 2022, the last year for which we have audited data. There are a number of differences between our revenue for IRS reporting purposes and the ordinary revenue numbers above, but this chart gives a sense for the NCEO’s expanding activity.

## TOTAL REVENUE



2023 total revenue will be available when the NCEO files its 2023 tax returns.

## OPERATING INCOME

	2023		2022		2021		2020		2019	
<b>Operating Revenue</b>										
Memberships	1,139,884	26%	1,050,635	27%	994,424	35%	963,566	41%	704,771	23%
Publications	309,061	7.1%	336,164	9%	317,935	11%	285,114	12%	312,919	10%
Events	2,295,025	52.8%	1,960,390	51%	1,146,308	40%	680,057	29%	1,610,015	52%
Trainings	303,740	7.0%	256,190	7%	177,028	6%	140,720	6%	193,377	6%
Consulting/Speaking/ Culture	77,997	1.8%	61,180	2%	68,762	2%	117,526	5%	78,466	3%
Research	202,000	4.6%	196,225	5%	118,352	4%	55,745	2%	100,925	3%
Other	23,042	0.5%	8,691	0%	25,537	1%	79,328	3%	67,143	2%
<b>Total Operating Revenue</b>	<b>\$4,350,749</b>		<b>\$386,9475</b>		<b>\$2,848,346</b>		<b>\$2,322,056</b>		<b>\$3,067,616</b>	
<b>Operating Expenses</b>										
Payroll	2,232,758	55%	2,031,710	56%	1,690,625	68%	1,456,540	67%	1,534,418	50%
Events	1,174,523	29%	948,960	26%	260,241	11%	127,938	6%	838,905	27%
Other*	628,466	16%	622,199	17%	523,638	21%	579,930	27%	694,199	23%
<b>Total Operating Expenses</b>	<b>\$4,035,747</b>		<b>\$3,602,869</b>		<b>\$2,474,504</b>		<b>\$2,164,408</b>		<b>\$3,067,522</b>	
<b>Net Operating Income</b>	<b>\$315,002</b>		<b>\$266,606</b>		<b>\$373,842</b>		<b>\$157,648</b>		<b>\$94</b>	

\* Other includes contractors, printing, postage, supplies, IT, website, dues/subscriptions, work from home, bank fees, staff meetings, non-event travel, insurance.

# NCEO Staff

*NCEO staff all work remotely. We are concentrated in the San Francisco Bay Area, where we had an office until 2021, but we are located throughout the United States.*



**Loren Rodgers**  
*Executive Director*  
At NCEO since 2005

Loren Rodgers joined the NCEO in 2005 as its research director and became its executive director in 2010. He writes extensively on employee ownership in professional and academic publications and has spoken at events around the world. Since he entered the field in 1995 as a consultant, he has worked with hundreds of companies and presented to thousands of people. His expertise includes ESOPs, equity compensation, best practices for employee ownership companies, research, effective communications, employee motivation, corporate governance, ESOP transactions and operations, and business literacy. Loren has a master's degree in public policy from the University of Michigan, where he studied employee ownership and international development with a focus on Slavic Europe.



**Corey Rosen**  
*Founder*  
Cofounded NCEO in 1981

Corey Rosen, Ph.D., is the founder of the NCEO. He co-authored, along with John Case, *Ownership: Reinventing Companies, Capitalism, and Who Owns What* (Berrett-Kohler, 2022). Over the years, he has written, edited, or contributed to dozens of books, articles and research papers on employee ownership. He has been called the leading expert on employee ownership in the world, has been interviewed widely by major media, and has spoken around the world. Corey received his PhD in political science from Cornell University in 1973, after which he taught politics at Ripon College in Wisconsin before being named an American Political Science Association Congressional Fellow in 1975. He worked on Capitol Hill for the next five years, where he helped initiate and draft legislation on ESOPs and employee ownership. In 1981, he formed the NCEO. He currently serves on multiple ESOP company boards.



**Megan Bonwell**  
*Events Manager*  
At NCEO since 2022

Megan Bonwell is the NCEO's event manager. In this role, Megan works hand in hand with our Senior Director of Events to oversee and execute event strategy, timelines, and logistics. Megan has her bachelor's from Cal Poly San Luis Obispo in Recreation, Parks, and Tourism Administration and her master's in Project Management from the University of Southern California. She is also a certified Project Management Professional (PMP) through the Project

Management Institute (PMI). In her free time, Megan enjoys spending time at home with her family, walking her dog, woodworking, and cooking and baking for her family and colleagues.



**Joanne Burns**  
*CEPI Prep Course Manager*  
At NCEO since 2019

Joanne has spent more than 30 years in corporate equity compensation and plan management. In recent years, she has provided independent equity consulting services to both private and public companies throughout the U.S. Joanne has actively participated in equity compensation education efforts since the 1980s; spoken at many industry events; and promoted, designed and implemented internal equity training programs for many companies. Joanne is a strong supporter of the CEPI program and is excited about the prospect of helping the NCEO to deliver consistently excellent resources to its CEPI Exam Prep Course students. A San Francisco native who spent decades living in and watching Silicon Valley grow, Joanne recently left the traffic behind and relocated out to Tracy, CA. When she's not exploring her new surroundings, you'll find her reading, gardening, cooking, and spending as much time as possible with her two beautiful grand-girls!



**Evelyn Castro**  
*Events Assistant*  
At NCEO since 2021

Evelyn Castro joined the NCEO in 2021, bringing with her a diverse background in customer service and over 10 years of experience. Her people-centric nature and desire to help others have afforded her the ability to build strong professional relationships with both customers and her coworkers. A San Francisco native, she has spent her entire life in the Bay Area. She enjoys exploring everything California has to offer with her son, and also hopes to travel more with him internationally. In her free time, she enjoys watching sports, dancing, and going out to eat at new restaurants.



**Michelle Cronin**  
*Director of Finance and Operations*  
At NCEO since 2021

As the Director of Finance and Operations at the NCEO, Michelle is responsible for the overall financial management of the organization as well as managing human resources, office management and general business operations. She earned her BA from Ferris State University and brings over twenty-two years of Finance and Operations experience. Michelle enjoys contributing to her Northern Michigan community in various volunteer capacities. And as a life-long learner, Michelle enjoys reading and researching multiple topics for fun. When she is not burying her head into a book or internet, she can be found attending the many sporting and musical events of her two teen daughters, traveling, boating, and golfing with her friends.



**Grace Dawson**  
*Membership Associate*  
At NCEO since 2022

Grace Dawson joined the NCEO as the membership associate in 2022 with a background in customer support and communication. She is responsible for the continued success of new and renewing members, and assists the membership director in member support across digital, video, and print communication. Grace was born and raised on the East Coast and is now a Minnesota resident. She graduated summa cum laude with her BA in Communications from Plymouth State University and when away from her desk, she enjoys reading, sewing, and spending time with her two mischievous cats, Mittens and Mercurie.



**Nan Fitzgerald**  
*Executive Assistant*  
At NCEO since 2022

Nan joined NCEO in 2022 as Executive Assistant, bringing with her several years of experience as both administrative support staff and in a management capacity involving myriad administrative responsibilities. Nan's educational and work background is primarily in the fitness industry where she coordinated multiple programs and managed fitness professionals, both of which required her special skills in organizing. Besides having a clear talent for it, she derives great satisfaction from creating order out of chaos. When Nan is not at work, she can be found out on a trail in her hometown of Asheville, NC, in the kitchen cooking up something delicious, spending time with friends and family, out listening to (and/or dancing to) live music, or traveling somewhere—preferably abroad.



**Timothy Garbinsky**  
*Communications Director*  
At NCEO since 2014

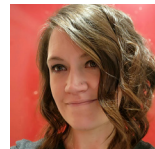
As the communications director for the NCEO, Timothy Garbinsky works with volunteers, allied organizations, and the press to creatively and effectively disseminate information about employee ownership and advance the NCEO's mission. He earned his BA in English from Duke University in 2009 and has since worked as a content creator and an educator, skills which he transfers to the NCEO. Originally from the D.C. metropolitan area, Tim has lived, worked, and studied in three continents over the past decade, cultivating a passion for other cultures and all peoples. He likes to read and write, listen to and create music, and stay active whenever possible.



**Madelyn Hammack**  
*Communications Associate*  
At NCEO since 2023

As the communications associate at the NCEO, Madelyn works closely with the communications director to raise awareness about employee ownership and further the NCEO's mission. She earned her BA and MA from DePaul University in 2018 and 2020, respectively, and has since garnered marketing experience in a wide variety of industries, from investment banking to e-mobility. A Midwesterner at heart, Madelyn has lived in the Chicagoland area for almost her entire life.

In her free time, Madelyn enjoys reading, watching horror films with her husband, practicing her makeup application skills, and running around the dog park with her poodle/husky mix, Koda.



**Lindsay Isaac**  
*Director of Education*  
At NCEO since 2023

Lindsay Isaac is the director of education at the NCEO. In her role, she leads the development and improvement of employee ownership communication and education as well as ownership culture and employee engagement. She earned her BA from New York University. Her passion for employee ownership stemmed from her nine years of experience in the EO space, working on both the company and service provider side. When she's not working, Lindsay enjoys making jewelry, painting, traveling, and baking banana bread and other delicious treats with her young daughter.



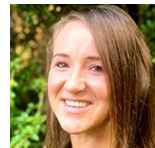
**Jennifer Lopez**  
*Customer Service and Operations Associate*  
At NCEO since 2023

Jennifer joined the NCEO in 2023 as a member of the customer service & operations team. Born and raised in the Dominican Republic, her bilingual background has helped her overcome language barriers and communicate effectively with a wide range of customers. She is known for driving customer satisfaction, fostering long-term client relationships, and achieving business growth. With expertise in account management, customer service, and partner support, Jennifer excels in optimizing operations and delivering innovative solutions. Her dedication to delivering exceptional service and collaborating with cross-functional teams makes her a valuable asset to the NCEO team. In her free time, Jennifer enjoys traveling, learning about new cultures, and trying local dishes. She is also the proud mother of a French Bulldog named Oreo, who is way too spoiled for his own good.



**Nathan Nicholson**  
*Director of Analytics and Business Intelligence*  
At NCEO since 2016

As the NCEO's Director of Analytics and Business Intelligence, Nathan Nicholson is the technical lead for the NCEO's website, data management, and the Ownership Culture Survey. He also leads a variety of projects to provide the employee ownership community and the NCEO with actionable data. Nathan has a 10-year professional background in nonprofit policy advocacy, research, and data analysis. He received his BA from Cornell University in 2012 and is based in Oakland, CA. He is a recent father and a perpetually amateur musician and writer.



**Jaymie Oviedo**  
*Senior Director of Events*  
At NCEO since 2020

As the Senior Director of Events for the NCEO, Jaymie Oviedo manages meetings and events that encourage thriving employee ownership. Jaymie is an experienced event operation and marketing

professional serving across a multitude of industries. You'll see her volunteering and modeling service to her family and friends. She was born in the Pacific Northwest but has lived in San Diego, Phoenix, and Denver, and recently moved to the East Coast with her husband, two young children, and a family rescue dog. She is an avid Ironman triathlete, runner, hiker, golfer, and most recently, a surfer.



**Scott Rodrick**  
*Director of Publishing and Information Technology*  
At NCEO since 1994

As the NCEO's director of publishing and information technology, Scott is in charge of all publications except the newsletter for members (the *Employee Ownership Report*). He designed and created the NCEO's present line of books and is the author or coauthor of several books himself, including the best-selling *An Introduction to ESOPs* (20th ed. forthcoming in 2023) and *Understanding ESOPs* (2008). He is an attorney and served at the U.S. Department of Labor as an attorney-advisor from 1991 to 1993 before coming to the NCEO. After obtaining bachelor's and master's degrees in music from UC Davis and UCLA respectively, he earned his J.D. from California Western School of Law, where he graduated magna cum laude. Scott created the NCEO's first website in 1994 and has been involved with the NCEO's presence on the internet since then. Twice a month, he prepares the NCEO's email bulletin and sends it to over 20,000 subscribers. As the NCEO's director of publishing, Scott does everything from gathering the material to laying it out and getting it printed.



**Ramona Rodriguez-Brooks**  
*Membership Director*  
At NCEO since 2013

NCEO members are the heart of the employee ownership community. As Membership Director, Ramona supports the success of thousands of employee-owned companies and employee ownership experts. Ramona leads member communication, account management, and new member initiatives. She creates content and curates educational resources for members. Ramona also manages the NCEO's peer networking programs, including year-round peer matching and special gatherings at NCEO events. Ramona earned a BA in Sociology and a BA in Theatre from the University of California, San Diego.



**Francesca Santos**  
*Customer Service and Operations Associate*  
At NCEO since 2023

A member of the NCEO customer service and operations team, Francesca brings a wealth of community management experience and a deep passion for employee ownership. Drawing on her sales and worker cooperative expertise, Francesca excels at building meaningful connections, cultivating trust, and championing the benefits of employee ownership. In her role, she acts as a resource connector, streamlining access to NCEO services, and guiding members in navigating the wealth of tools and opportunities at their disposal. A national park enthusiast with a love for

dancing, disco music, and dogs, she lives in Los Angeles with her longtime partner. She is currently pursuing her PhD in Anthropology and Social Change, where she conducts research on employee ownership as a driver for sustainable development.



**Liza Shifrin**  
*Senior Research and Data Analyst*  
At NCEO since 2023

As the NCEO's senior research and data analyst, Liza is responsible for planning, designing, and executing research projects that benefit our members. She earned her MA in sociology from San Diego State University and is currently finishing up her PhD at the University of Illinois at Urbana-Champaign. Liza brings extensive experience in labor and work-related research, and her previous work was focused on labor precarity, wage theft, and how digital technology is reshaping the boundaries and meaning of work. In her free time, Liza loves going to the gym and traveling to new and exciting places.



**Suzanne Vinson**  
*Finance and Operations*  
At NCEO since 2018

Suzanne joined the NCEO in February 2018 and strives to provide the best service to customers and coworkers alike. She has spent the majority of her years in California and never tires of traveling and discovering new places. She has a diverse background, including culinary teaching, UX design, quality control and compliance, investments, fundraising and event management, website editing, and animal care and training. An avid advocate for volunteering, fundraising and community building, and almost anything outdoors, you will either find Suzanne at a Dragon Boat practice, volunteer event, or gallivanting outside.



**Nancy Wiefek**  
*Research Director*  
At NCEO since 2014

As a research director at the NCEO, Nancy Wiefek manages ongoing research projects and explores new ways to make the research relevant to our members. She brings experience studying broad trends in politics and the economy and brings that to bear in placing the research in context. Nancy graduated summa cum laude from Temple University with a B.A. in political science and a minor in Russian. She earned an M.A. and Ph.D. at Penn State University in political science with a focus on survey methods. Her book *The Impact of Economic Anxiety in Postindustrial America*, published in 2003 by Greenwood Publishing, used original survey data to examine the impact of emotions and economic anxiety on political beliefs and opinions. In her free time, she loves to be around animals and the ocean, and catch up on the latest scientific findings on the role of emotions in human and animals.

We have two other regular contractors. Laura Myers does graphic design and layout for most of our handouts, our newsletter, conference materials, and much more. Deborah Willoughby is a copy editor.

# NCEO Board of Directors

The NCEO's board of directors, as of the end of 2022:

## EXECUTIVE COMMITTEE

*Chair:* Victor Aspengren

*Vice Chair:* Jennifer Briggs

*Immediate Past Chair:* Mary Boettcher, *Realityworks, Inc.*

*Secretary:* Matt Keene, *Chartwell*

*At-Large:* Alison Wright, *Hanson Bridgett LLP*

*At-Large:* Donald Romine, *Web Industries*

*Ex Officio:* Corey Rosen, *NCEO*

## MEMBERS

Richard Armstrong, *Great Game of Business*

Lori Atone, *TVF*

Theodore M. Becker, *McDermott Will & Emery LLP*

Haydee Caldero

Timothy Garbinsky, *NCEO*

Susan Kildahl, *NHS Northstar, Inc.*

Todd Leverette, *Democracy at Work Institute, Apis and Heritage*

Linshuang Lu, *Praxis Consulting Group*

Mike Mallaro, *VGM Group*

Dan Markowitz, *Boulay, PLLP*

Scott Miller, *Enterprise Opportunities, LLC*

Hugh Reynolds, *Crowe LLP*

Scott Rodrick, *NCEO*

Amanda Wolkowitz, *Alpine Testing Solutions*

On March 31, 2024, Amanda Wolkowitz, Mary Boettcher and Matt Keene will rotate off the board. We warmly thank them for all they did for the NCEO while board members, and we look forward to continuing to collaborate with them.

Timothy Garbinsky, the NCEO's communications director, serves as the NCEO staff representative on the board.

Finally, the NCEO board has also appointed incoming director Jennifer Briggs to serve as the vice chair of the NCEO.

## Brief History

In 1979, Corey Rosen was working as a professional staff member in the U.S. Senate, where he had been involved in drafting some of the legislation on employee stock ownership plans (ESOPs). At that time, there were very few plans (they had only been given statutory blessing in 1974) and even less general information about employee ownership. Few company owners or managers understood what an ESOP was and how it might work for them. Among people engaged in employee ownership, there was no reliable research on what made some plans work well and others poorly. Rosen was convinced that if more people knew about the idea, more people would find it attractive, and that if there were more research on what made plans effective, more companies would use them for the benefit of their employees and their other shareholders.

Rosen decided that to create this broader awareness, an organization needed to be devoted to that purpose. In 1980, he incorporated the "National Center for Employee Ownership." His initial thought was that foundations would provide funding, and during the last half of 1980, while still working full time in the Senate, he prepared grant applications. In November 1980, after leaving his Senate job, he was able to get a part-time consulting job to bring in some income, and began to generate materials on employee ownership.

Karen Young, who had worked on the same committee in the Senate, joined him to cofound the NCEO, and also worked on an unpaid basis. Her addition was critical, as she brought the ability to create an organizational structure to complement the substantive work Rosen

had done. She also developed considerable subject matter expertise.

The grant applications yielded no results. Foundations were not impressed with an organization with no paid staff, a few manuscripts in process, an office in an 8x10 room, and an idea almost no one had ever heard of. Undaunted, Rosen and Young pursued the other track they had been planning for long-term viability, namely to seek members, sell publications, and, eventually, to hold seminars and conferences. They wrote and had printed a first issue of a newsletter and put together a resource guide on employee ownership. The newsletter and a membership appeal was mailed to prospective members, culled from lists of people other people shared with the NCEO.

By the end of 1981, the NCEO had about 200 members. It also had two publications—a resource guide and a general publication called *The Employee Ownership Reader*. Work with the media had yielded a number of favorable stories, which generated inquiries. Some of these people joined or bought the book. At year's end, revenues were about \$27,000.

Over the ensuing years, membership grew gradually, the list of publications expanded, media coverage increased, and the NCEO received a grant to do a research project. By 1983, the NCEO was self-sustaining; by the mid-1980s, it had grown to five staff people and about 1,000 members.

In 2011, Loren Rodgers became the executive director of the NCEO, and Corey Rosen took the new title of founder. Since then, the staff of the NCEO has increased from 10 to 19, with the increased staff power focused on outreach, research, and supporting the growing annual conference and webinar program.

# Impact

As an organization, we have been successful by conventional measures. Revenues and membership have grown, staff has increased, more services are provided, etc. The real question for us, however, is how well we are meeting our organization's mission. While it is difficult to engage in a self-assessment, here are what we see as our major accomplishments.

First, we have increased awareness of employee ownership substantially. We have generated a tremendous amount of prominent media coverage that would not have happened otherwise. That helps people be more aware, but it also moves employee ownership forward. If people believe something is a trend because they see it in the media a lot, it becomes one. We have also had considerable success in becoming the "go-to" source for the media on employee ownership, often reshaping major stories. The biggest contributor, however, is our website, which has a huge number of visitors and consistently comes up first or second on Google searches no matter what aspect of this you are looking for. Our membership continues to increase, from 2,920 at the end of 2011 to 3,243 at the end of 2016, but this membership represents less than half of all employee-owned companies and a much smaller percentage of companies that would be good candidate for employee ownership.

Second, we have created a better understanding of the dynamics of employee ownership. Our work on ownership cultures has, we believe, been a large part of why employee ownership companies have been so far out in front of the business world in developing innovative employee participation practices. There is probably nothing we have done, in fact, where our impact has been easier to define. Back in the 1980s, when we first came out with this research, it was controversial and viewed as difficult to implement. Today, our views on what makes employee ownership work have not only been thoroughly verified by independent academics but have become the conventional wisdom (if not always practice) in the employee ownership community.

Third, we have increased understanding of technical issues and provided a forum for debate on them. As a recent example, our issue brief on the fiduciary process agreement is the definitive text on the subject, and our study on ESOP transactions is the first of its kind.

Finally, our work has increased the credibility of employee ownership politically and academically. Our research has set the tone for other investigations and clarified that employee ownership really can work.

In the field of equity compensation, our books are widely considered the definitive sources and are required material for the certification course of the Certified Equity Professional Institute (CEPI) at Santa Clara University.