

THE OHIO / KENTUCKY CHAPTER OF THE ESOP ASSOCIATION

PRESENTS ITS

ANNUAL SPRING ESOP CONFERENCE

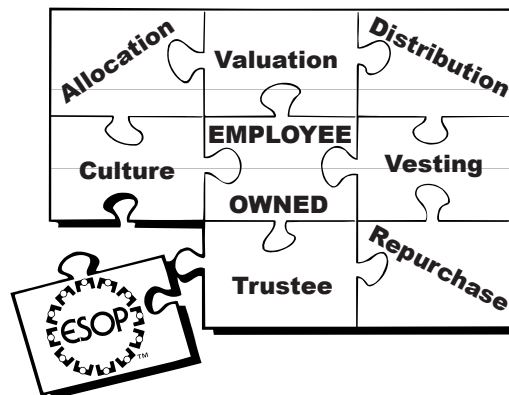


SOLVING THE ESOP PUZZLE

Wednesday, March 21, 2018
8:45 A.M. to 3:30 P.M.

Bridgewater Banquet & Conference Center
10561 Sawmill Parkway
Powell, OH 43065

(This conference is not pre-certified for CPE credits. A Certificate of Attendance will be sent to you after the conference if you want to apply for the credits ON YOUR OWN.)



CONFERENCE SPONSOR



Consulting

SPRING CONFERENCE PROGRAM

BREAKOUT SESSIONS ARE IDENTIFIED IN THE BROCHURE AS FOLLOWS:

Technical Basic (T~B)
Technical Basic / Intermediate (T~BI)

Culture & Communication (CC)

Technical Intermediate (T~I)
Technical Intermediate / Advanced (T~IA)

8:00 A.M. ~ REGISTRATION & CONTINENTAL BREAKFAST

8:45 A.M. ~ WELCOME, ANNOUNCEMENTS & RECOGNITION OF SPONSORS

Nickolas N. Sypniewski, ComStock Advisors, Cincinnati, OH, Ohio / Kentucky Chapter President

9:00 A.M. ~ CONCURRENT BREAKOUT SESSIONS

Session I
(T~B)

ESOP PLAN DOCUMENTS & TERMINOLOGY

Merri E. Ash, First Bankers Trust Services, Philadelphia, PA
Lori Stuart, Crowe Horwath LLP, Columbus, OH

If you are new to ESOPs, attend this session to learn how to navigate your ESOP document and gain insight into the terminology surrounding ESOPs. We will provide you with an ESOP glossary of terms commonly used and walk through key sections of a plan document.

Session II
(CC)

WHAT'S IN A NUMBER ~ SHARING FINANCIALS

Dan Marcue, The ESOP Association, Washington, D.C. (Moderator)
Jessica Donley, CTL Engineering, Inc., Columbus, OH
Robyn Pollina, Palmer-Donavin Manufacturing Co., Grove City, OH

Often time how we share the numbers is just as important as the numbers themselves. Join this session to hear how employee-owned companies are sharing the financials and what steps they take to make sure the information is understood.

Session III
(T~I)

THE GREAT DEBATE: INTERNAL VS. EXTERNAL TRUSTEE(S)

David A. Whaley, Thompson Hine LLP, Cincinnati, OH (Moderator)
Jeff Rosen, Star Leasing Company, Columbus, OH
C. K. Satyapriya, CTL Engineering, Inc., Columbus, OH

The Trustee(s) of an ESOP, whether internal or external, and whether discretionary or directed, will be "fiduciaries" under ERISA ~ with an obligation to act prudently and to act solely in the interest of plan participants for the exclusive purpose of providing retirement benefits. The "debaters", one being an internal trustee and the other representing a company utilizing an external trustee, will discuss the pros and cons of both approaches with a practical focus on issues such as cost, company familiarity, control, actual or potential conflicts of interest, procedural prudence and the expectations of the DOL in today's ESOP marketplace.

Session IV
(T~IA)

POTENTIAL IMPACTS OF TAX REFORM ON ESOP COMPANIES

Peter J. Chudyk, Maloney + Novotny LLC, Cleveland, OH
Timothy A. Jamison, Prairie Capital Advisors, Inc., Louisville, KY

This session is geared to those individuals who are wrestling with the potential impact the recent Tax Reform Act has on ESOP companies. Topics will include a summary of the tax reform changes for C and S corporations and their impact on ESOP companies, as well as those considering becoming an ESOP company. It will include such topics as the impact the lower tax rates will have on the company's valuation and its repurchase liabilities, as well as the impact it will have on the decision to become or remain a wholly owned ESOP company.

10:15 A.M. ~ BREAK

10:30 A.M. ~ CONCURRENT BREAKOUT SESSIONS

Session I
(T~B)

WE'RE AN ESOP ~ NOW WHAT?

Avery Chenin, Steiker, Greenapple & Fusco, P.C., Cleveland, OH (Moderator)
Scott Blackwell, Outtech Inc., Aurora, OH

You open your eyes the day after your ESOP closes and you are no longer an employee but an owner. So now what? In this session, we will cover the "bumpy" issues new ESOPs have such as: how do you communicate to employees what being an owner means; cash flow issues regarding payment of the inside ESOP loan and bank loans; how to handle seller notes; issues with Board Meetings and engaging new independent Board Members; what issues to bring to your outside trustee; annual valuations; etc.

**Session II
(CC)**

MAKING YOUR ANNUAL PARTICIPANT STATEMENT MEANINGFUL
Cathy Ivancic, Workplace Development Inc., Findlay, OH (Moderator)
Renee Stadtmueller, Blue Ridge ESOP Associates, Charlottesville, VA
Michelle Waterhouse, Hopkins Printing, Columbus, OH

How will you communicate your annual ESOP participant statements this year? This session will provide ideas about how you present the information on statements, distribute statements, hold meetings, alternatives to a meeting, and creative ways to communicate stock value. Panelists will explain what is required when you communicate participant statements and a variety of optional approaches companies choose to implement. Hopkins Printing will kick off the company stories by sharing how they have used their annual ESOP meeting to communicate annual statements. Expect ideas to come from both panelists and companies in attendance in this session. Another company's old approach may be the new idea you are looking for!

**Session III
(T-I)**

PROCESS, PROCESS, AND MORE PROCESS – UNPACKING THE PRINCIPLES OF PROCESS FROM THE DOL'S SETTLEMENT AGREEMENTS WITH TRUSTEES

Peter E. Jones, ESOP Plus®: Schatz Brown Glassman LLP, Columbus, OH (Moderator)
Brian D. Bornino, GBQ Consulting LLC, Columbus, OH
Mark G. Mills, Mills, Potoczak & Company, Cleveland, OH

First it was GreatBanc, then First Bankers Trust, and then Joyner. Each of those trustees entered into specific settlement agreements with the DOL that set forth specific process requirements to follow when purchasing or selling employer securities. While only binding on those trustees, other external and internal trustees and other ESOP professionals should be aware of these DOL requirements. The panelists will discuss the requirements contained in each agreement and how they impact ESOP transactions. The panel will also touch on recent federal court decisions and DOL case filings. This session is an intermediate technical session designed for internal trustees, external trustees, valuation advisors and other ESOP professionals.

11:45 A.M. ~ 2018 AWARDS LUNCHEON

**PRESENTATION OF OHIO / KENTUCKY CHAPTER AWARDS FOR
EMPLOYEE OWNER OF THE YEAR & ESOP COMPANY OF THE YEAR**

12:45 P.M. ~ CONCURRENT BREAKOUT SESSIONS

**Session I
(T-B)**

ESOP DISTRIBUTIONS 101: THE BASICS

Cara Benningfield, BKD, LLP, Bowling Green, KY (Moderator)
Bina Smith, Palmer-Donavin Manufacturing Co., Grove City, OH

This session will cover the fundamentals of ESOP distributions including who is eligible for a distribution from the Plan, the timing requirements, methods available (lump sum or installments), and the form of distribution (cash or stock). The session will include topics such as QDROs, required minimum distributions, and diversification. We will also discuss considerations when designing your distribution policy or making updates. The speakers will share real life examples of how companies are designing their distribution policies and communicating their policies with employees. This session is intended for those who are wishing to obtain a basic understanding of ESOP distributions or anyone who would like a refresher.

**Session II
(CC)**

INTERGENERATIONAL PLAN DESIGN ~ ESOPS FOR THE 21ST CENTURY WORKFORCE

Dale R. Vlasek, McDonald Hopkins LLC, Cleveland, OH (Moderator)
Julie Brooks, JHI Group Inc., Monroeville, OH

Your workforce is changing—less Boomers more Millennials. Designing and operating an ESOP is a balance between legal requirements, administrative simplicity, corporate finance and HR concerns. We will examine options, design techniques, and financial and operational concerns for structuring your ESOP for the employment needs of your mixed generation workforce.

**Session III
(T-IA)**

HOT NEW LEGAL & REGULATORY ISSUES FOR ESOPs

Ann M. Caresani, Tucker Ellis LLP, Cleveland, OH
Ben F. Wells, Dinsmore & Shohl LLP, Cincinnati, OH

The name says it all. If it's hot, we've got it, from the most important new lawsuits that are poised to impact the ESOP community, to the latest regulatory developments, including the issues that the DOL is focused on when conducting ESOP-related investigations. This session will be of interest to ESOP companies, fiduciaries and service providers.

2:00 P.M. ~ BREAK

2:15 P.M. ~ CONCURRENT BREAKOUT SESSIONS

Session I (T-B)

DUE DILIGENCE IN HIRING YOUR ESOP PROFESSIONALS

Philip J. Gutwein II, Faegre Baker Daniels LLP, Indianapolis, IN
Tracy E. Woolsey, Horizon Trust & Investment Management, Michigan City, IN

Like in so many other areas, when it comes to your ESOP, having the right team in place can make all the difference. That's easy enough to say, but what does it really mean? Who is your team, and how should you go about selecting its members? This session will dig into those issues and give you some questions you might want to ask when picking your ESOP team. Whether you are motivated by recent DOL requirements or by a desire to follow due diligence, the selection of your ESOP advisors matters. This program will be basic and of the most benefit to employees of an ESOP company who are involved in working with, and selecting, the company's ESOP service providers.

Session II (CC)

ESOP COMMUNICATIONS ROUNDTABLE

Cathy Ivancic, Workplace Development Inc., Findlay, OH (Facilitator)

Bring your ownership, communication, and education challenges to this open-forum roundtable discussion. Through networking and sharing ideas, participants will discuss what has and hasn't worked well for them, the challenges they face, and learn from each other how to create a compelling ownership culture. This session is designed for employee owners and ESOP Communications Committee members.

Session III (T-I)

WHERE THE CASH COMES FROM: FUNDING THE REPURCHASE

Clifford G. Canavera, Canavera Financial Group, LLC, Louisville, KY
Nickolas N. Sypniewski, ComStock Advisors, Cincinnati, OH

This session will explore the various strategies and methods available to employee-owned companies to "keep the promise" of funding distributions. We will compare and contrast those methods in terms of impact on Working Capital, taxation, valuation, and employee owner culture, as well as responding to volatile economic cycles. We will also address recent Tax Reform impact on valuation and Repurchase Obligation growth. While informative to all employee owners, this intermediate-level session is targeted to those who attended the "Distribution" presentation.

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**REGISTRATION FORM ~ REGISTRATION DEADLINE MARCH 13, 2018
REGISTER EARLY ~ THIS CONFERENCE SOLD OUT IN 2016 & 2017**

Ohio / Kentucky Chapter of The ESOP Association
Annual Spring ESOP Conference
Wednesday, March 21, 2018

Bridgewater Banquet & Conference Center
10561 Sawmill Parkway
Powell, OH 43061

Registration **MUST BE RECEIVED** by MARCH 13, 2018 to receive the Early Bird discount registration fee.

On or Before
03/13/18

After 03/13/18
and Walk-ins

ESOP Association Member ~ Each Attendee

\$130.00

\$180.00

Non-member ~ Each Attendee

\$260.00

\$310.00

CANCELLATION POLICY: **NO REFUNDS** will be given **AFTER** March 13, 2018. Substitutions will be accepted.
(Non-member fees apply if a non-member professional replaces a member professional.)

TO REGISTER AND PAY WITH A CREDIT CARD ONLINE, go to www.esopassociation.org. Under the "Chapters" menu, click on "Chapter Events" and scroll down to, then click on "Ohio/Kentucky Chapter - 2018 Annual Spring Conference." Members will need their Member ID and Password. Non-members will need to create a new account if they don't already have an account.

MEMBERS: To log in to The ESOP Association's website, click on the royal blue "Sign In" located on the right-hand side at the top of the home page. Your username is the e-mail address you provided to The ESOP Association. If you don't know your username or if you don't have or know your password, click the "Forgot my password or my username" to have it sent to you immediately by e-mail. If you have questions or run into any problem, please contact The ESOP Association at 866.366.3832 and your registration can be ran in-house.

TO REGISTER AND PAY BY CHECK, COMPLETE THE FORM BELOW

List each attendee's name **AS IT SHOULD BE PRINTED ON THEIR NAME TAG**. **Beside each attendee's name, state their company position**, i.e., CEO, President (P), VP, CFO, HR Department Personnel (HR), ESOP Committee Member (ECM), New Employee Owner (NEO), etc. **Please provide an e-mail address for each attendee.**

Name (To Be Printed on Name Tag)	Title	E-mail

Company _____

Address _____ City _____ State _____ Zip _____

Contact Person _____ Phone _____

Enclosed is a check, made payable to **The ESOP Association**, in the amount of \$ _____

**MAIL COMPLETED FORM WITH PAYMENT TO
Karrie Imbrogno, ESOP Chapter Administrator, PO Box 407, Amherst, OH 44001-0407**

(DO NOT send registration and payment to The ESOP Association's PO Box in Baltimore, MD)