



Connection



THE MID-ATLANTIC CHAPTER ESOP ASSOCIATION NEWSLETTER

April 2009

Message From The President

First and foremost in this edition of the MAC Connection, I will focus on politics. Please, wait, don't turn the dial!! This stuff is important. As mentioned in the past, The ESOP Association (TEA) is encouraging all corporate members to give serious consideration to having your congressional representatives and senators visit your company. Our members of Congress actually enjoy getting out of D.C. once in a while, and might want to use a company visit as a photo-op. So don't be shy; contact their offices and find out when they will next be in their districts, this being the best time to tap them for a visit.

In addition, TEA is shaking up the format of The Annual Conference this year in order to provide more time for attendees to visit Capitol Hill. The pre-conference Chapter Council meeting will end early at 3:00 PM on Tuesday afternoon to allow time for congressional visits, as will the first day of the conference on Wednesday, also ending at 3:00 PM, before a reception back at the hotel that evening. Both afternoons should provide time for you to tap your elected officials, so start thinking about that now.

Finally, for those of you in Maryland, there is a bill in the state senate regarding ESOPs. According to correspondence sent to Capital Region VP Tom Roback, the bill seeks to "allow employees the first right to purchase a business entity that wants to sell or relocate." The link to the bill is <http://mlis.state.md.us/2009rs/bills/sb/sb0820f.pdf>, and the email went on to say that if you have any questions, you may contact Adrian Tirtanadi at 301-864-1093 (work) or 301-512-3644 (cell). Although most retirement law is controlled at the federal level, this state level initiative is a welcome addition for ESOP advocates.

Now for some membership news. The annual report showed that overall corporate membership in TEA was about flat or slightly declined in 2008. It was actually trending upward until December when several companies failed to renew. However, chapter level programs were a great success in 2008, coming in at the highest level ever. Members feel that the content provided at the local level is very good, and obviously much less expensive than traveling to annual conferences, which of course incurs airfare, hotels, etc. Here in the MAC we have worked hard to provide subject matter that is worthwhile to you, and you responded with record attendance at our October 2008 meeting. Your officers and steering committee members will continue to work hard at providing superior programs with the chapter.

I will end by reminding everyone that our Half-Day Spring Conference is set for Thursday, April 9th (right before Good Friday). In addition, we are hosting the MAC's first ever CEO/CFO Summit on Tuesday, April 28th, at Virginia Crossings near Richmond, VA. This event gives your executives a chance to discuss employee ownership with their peers from other ESOP companies. We are trying to ensure your CEO's and CFO's receive notice of this, but if possible please put a bug in their ear and let us know if they don't receive an invitation. Other chapters have been conducting these summits for a few years, and they have been very well received.

Keith Robertson, President,
The ESOP Association's Mid-Atlantic Chapter



The First Annual Mid-Atlantic Chapter CEO/CFO Conference

Tuesday, April 28th, 2009

Wyndham Virginia Crossings Hotel & Conference Center
Glen Allen, VA

Conference Co-hosts, Joanne Bryant, Drew Tavss, and Robert Stransky and facilitator Paul Horn invite CEO's & CFO's to attend this premier learning experience. The agenda and subject matter will be determined by the participants who will then be invited to engage each other in open and free flowing dialogue.

The CEO/CFO Conference is a peer-to-peer learning experience for area ESOP company executives. We invite you to join your colleagues for lively and informative discussion on current issues affecting your ESOP and business.

There are rooms available for those wishing to come in the night before the meeting. Each attendee is responsible for making their own reservations. Information on the facility can be found at www.wyndhamvirginiacrossings.com.

Contact Deb Tompkins midatlanticesop@comcast.net for more information and registration.



Thursday, April 9, 2009
9:30 AM – 1:30 PM

Doubletree Hotel

Charlottesville, VA
ESOP Survivor:
Charlottesville

Out Think!
Out Perform!
Out Earn!



ESOP Fun in Phoenix

The ESOP Association Winter Technical Conference was held in Phoenix, AZ on February 19 & 20 at the Wigwam Resort. The new format had separate sessions for C Corp. and S Corp. ESOPs.

Representing MAC ESOP as conference speakers:

Ron Gilbert
Michael Holzman
Paul Horn

The weather was delightful, the sessions interesting, and the reception food some of the best we've tasted. Oh yes, and great golfing for those so inclined. The resort also hosted meetings of the ESOP Advisory Chairs Meeting, the Employee Ownership Foundation, the ESOP Association Board, and the ESOP Chapter Advisory Council.

Breakfast Meeting: Eastern Region By Richard Mapp, III of Kaufman and Canoles

The Eastern Region of the MAC hosted an informative breakfast session on February 26, 2009 at the Holiday Inn Executive Center in Virginia Beach. Over 45 attendees were present. The main speakers were Shad Fagerland, Esq., employee benefits partner at Kaufman and Canoles, P.C. ("K&C"), and a director of the law firm's ESOP consulting group, and Peter Briggs, Managing Director of Shareholder Strategies, Inc, out of Charlottesville, Va., a well-known business valuation expert. Rick Mapp, Esq., employee benefits partner at K&C and president of the ESOP consulting group, served as master of ceremonies.

Shad presented general information on recent developments in the economic downturn affecting employee plans, including new legislation requiring immediate action, e.g., subsidized COBRA benefits for laid-off workers, and waiver of minimum required distributions ("MRD" payments) for 2009. Shad also discussed the need to conduct an audit of the employer's 401 k plan compliance with ERISA 404 c guidelines for participant direction of account investments, in light of the staggering meltdown in the public equity markets since late 2007.

Peter had the "good news" portion of the presentation. His interactive approach with the audience highlighted the fundamentally different nature of an investor in the public markets, who may be a short term speculator, versus a long term investor in a private company, such as an ESOP. Because private companies are typically only valued once a year, and are not, by definition, as liquid as public companies, private company stock value is not nearly as volatile as public company stock. Other unique features of ESOP companies include the share value growth inherent in a leveraged ESOP--every year as debt is paid off, equity value goes up, other things being equal and the special tax benefits available to ESOP companies--deductible payments of principal and interest on debt, and the S corp tax shield. In sum, while ESOP stock values may be slightly depressed in 2008 due to the general economic climate, they are not going to fall off at anywhere near the order of the declines seen in public companies.

A good time was had by all. Handout materials from the Feb 26 the Breakfast session are available by contacting Rick Mapp or Shad Fagerland at rcmapp@kaufcan.com or scfagerland@kaufcan.com.

January MAC Meeting in Tysons Corner Draws Record Crowd

By Thomas Roback, Jr., CEP, QKA of Blue Ridge ESOP Associates

A timely topic, an excellent panel, and a new meeting time contributed to record attendance for this meeting held on January 22nd, 2009. Many thanks go to Ernst & Young in Tysons Corner for hosting the event.

A dream team panel of ESOP valuation experts offered its perspective on "ESOP Valuation in a Bear Market" as Paul Horn of WorkPlace Consultants facilitated a panel of valuation experts: Dave Bogus of Ellin & Tucker, Scott Levine of Stout Risius Ross, and Brooke Tucker of Tucker & Meltzer. The panelists did a great job of presenting ESOP valuation methods and current valuation conditions.

The agenda included:

- Review of Market Conditions
- Principle Valuation Methods
- Factors Driving Computations Under These Methods
- How Will Bear Market Affect Valuations
- Past As Precedent?
- Questions to Ask Your Valuator

Per Rev. Rul. 59-60, valuation of securities is, in essence, a prophecy as to the future, and must be based on facts available at the required date of appraisal. We can all agree that the valuation term fair market value is the price at which the property would change hands between a willing buyer and a willing seller when the former is not under any duress to sell, both parties having reasonable knowledge of relevant facts. Case law indicates that the theoretical seller and buyer are to be well informed about the property including the market for such property.

While everyone is aware of the recent market crash, it was interesting to learn about the individual stocks that have performed well over the past year. The three basic valuation approaches were then covered. The asset approach is based on company assets net of liabilities, but this approach is seldom used. The income approach converts anticipated economic benefits into Present Value terms. Common income methods include the Discounted Cash Flow method and the Capitalization of Earnings method. The third approach is the market approach. This method compares the company to similar businesses that have been sold.

The "meat" of the presentation involved the discussion of key valuation drivers. Valuation reflects the economics of 1) the Company itself 2) the Company's Competitive Marketplace and 3) the General Economy and Capital Markets. Therefore, independent appraisers need to look both inside and outside the company. The internal factors affecting value include earnings, customer expectations, intellectual property, human capital and other factors. External factors include industry, market and economic conditions.

The panel then looked at how specific factors impact valuation, fleshing things out by going through a real-life example. One of the key questions discussed was: "Given that we're not publicly traded, what do values of comparable publicly traded stocks have to do with our value?" A common answer is really not much - except as a boundary test for earnings and asset driven models.

Thanks to the panelists for a timely presentation and for E&Y's sponsor of the meeting room and lunch. Hope to see you at our next gathering this summer.

A Tale of Two ESOPs Coming Together

By Victor Brannon, AMH Corporate Counsel

After three years of careful deliberation, effective July 1, 2008, a new holding company, American Maritime Holdings, Inc ("AMH") was created to consolidate the employee ownership and management of two major ship repair contractors headquartered in Hampton Roads, Virginia. In a complex reorganization, two previously separately owned and operated companies--Marine Hydraulics International, Inc (MHI) and Técnico Corporation, each of which was previously 100% owned by its separate ESOP--entered into a share exchange and purchase transaction to form a new holding company, AMH, and to merge the two prior ESOPs into the new AMH ESOP. Bringing

together the two existing ESOPs to form AMH has helped establish stability and diversity for nearly one-thousand (1,000) employee owners of the new AMH ESOP.

MHI is a fully facilitated ship repairer with its principal location in Norfolk, Virginia and another location in Jacksonville, Florida. MHI traces its beginnings to 1952 when it was founded by Mr. Joseph J. Tarabochia in Hoboken, New Jersey where it traded as Tarabochia Marine Hydraulics Co., Inc. The company was formed primarily to meet demand for repairs to hydraulic telemotors and steering gear systems on commercial ships. In 1972, Mr. Robert S. Walker and an associate purchased the company and immediately began an expansion of its expertise and market to include all types of hydraulic equipment and materials handling systems on both government and commercial ships as a major subcontractor to all the first tier shipyards on the East Coast from Bath, Maine to Jacksonville, Florida. After identifying a concentrated need for its services in the Hampton Roads area, the company relocated its principal office to Norfolk to meet that demand. Effective January 1, 1999, the company established an ESOP and related trust for the benefit of its eligible employees and the MHI ESOP was born. The original leveraged MHI ESOP was repaid completely in 5 short years (half than originally scheduled). From the beginning of the MHI ESOP to today, MHI has been able to increase its industry presence in both the Navy and Commercial arenas and has been awarded Navy MSMO Prime Contracts for repair of Navy vessels.

Técnico is headquartered in Chesapeake, Virginia and maintains locations in the Hampton Roads area as well as Jacksonville and Panama City, Florida; Mobile, Alabama; San Diego, California and the Pacific Northwest. In addition to these office locations, Técnico is called upon frequently to mobilize crews and provide services in ports worldwide and offshore. Técnico Corporation was founded in 1990 by Mr. Rafael Torrech III. Técnico is recognized as a quality leader within the marine and industrial repair and fabrication industry. Since its founding, Técnico has maintained a sound business base in the ship repair industry and a solid reputation as a first-rate provider of services. Técnico has made a name for itself as a trusted AIT provider. Técnico has become an industry leader in ship habitability programs as well as diesel engine overhauls and provides its services to commercial clients as well as the US Navy, Coast Guard, MSC/MARAD and major shipbuilders. Técnico formed its ESOP in August, 2002, and still has several years to go on its original ESOP loan, which is being carried forward as a separate benefit structure (limited to the Técnico workforce) under the new AMH ESOP.

While Both MHI and Técnico will keep their separate identities and operations, blending the employee ownership programs was done mainly to provide a more secure investment for the employee-owners of the two companies by diversifying the holdings of each AMH ESOP participant between the two original companies. The two companies are complementary as MHI has waterfront ship-repair facilities, and Técnico is more mobile and retains more of a traveling workforce. While both companies inhabit the same industry, their strengths are different, which offers stability and adaptability in today's difficult economic climate.

AMH's ownership of the two subsidiary companies offers ways to reduce costs by taking advantages of the economies of scale offered to larger business when negotiating things like banking, insurance coverage and benefit administration. Also, the reorganization of the companies under the AMH holding company umbrella allows the operating companies to team up to go after major projects that would not be possible prior to the merger. Keeping all of these things in mind, the merger of MHI and Técnico into the AMH ESOP will surely be a winning combination, especially to the employee owners.

Paul
Opines



By Paul Horn

*The sun will come out tomorrow
You can bet your bottom dollar
That tomorrow there'll be sun...*

So sang hopeful Little Orphan Annie about better days ahead for her and America. Mired in the depths of the Depression, things were not particularly sunny but Annie kept her optimism and, like most Broadway musicals, reached a happy ending.

Not to be overly pessimistic, but (no surprise here) scientists say one day the sun won't come out; rather it will explode into a supernova. Of course, we won't be here to see that but the point is -- the past does not always predict the future. Sometimes drastic, irreversible change occurs.

The eminent economist, John Maynard Keynes, said that in times of turmoil, investors fall back on contrivances and wishful thinking. Such optimistic thinking accepts on faith that things eventually will improve or "rebound" because they always did so in the past. Another contrivance is finding comfort in the "herd" and what everyone else is doing, even if the herd is heading off the cliff like lemmings.

Keynes was onto a key component of economic behavior. Namely, that markets are often irrational because their activity is influenced by irrational human behavior and incomplete information. This human behavior, while irrational, is perfectly understandable since it is based on primal emotions like fear, greed, confusion, and remorse.

Can ESOPs buck the trend of irrational markets and their negative fallout? Perhaps.

- ESOPs can be a sea of tranquility. Unlike public companies, ESOP companies are valued once a year and are not subject to the same price volatility and whiplash as public companies.
- ESOPs can be inclusive. Unlike typical private companies, ESOP companies understand the value of open-book management and information dissemination.
- ESOPs can foster teamwork. Trust and communication create cohesiveness with shared effort to achieve goals and overcome obstacles.
- ESOPs can provide significant retirement benefits. Employees have an equity stake in shares less likely to gyrate wildly like public company 401(k) stock accounts.

So when you're stuck with a day that's gray and lonely, just stick out your chin and grin and say...

*Obama, Obama, there's no need to borrow,
Our ESOPs can save the day!*

Making the Most Out of a Capitol Hill Visit to the Office of a Member of Congress

Like most things in life, preparation is key to a successful visit to an office of a Member of Congress.

Unlike most things in life, a visit to an office of a Member of Congress is not hard, and is often a pleasant surprise for anyone who has never done it before.

(Keep in mind, Members of Congress are “people” persons. It is the nature of their profession. Therefore, the 10 to 15 staff persons who work for a Member of Congress tend to be similar – pleasant, smiling, and genuinely nice. They are all experts at meeting constituents and hearing the constituents make a case for the constituent’s favorite cause.)

Note that TEA has allowed time from 3:00 PM to 6:00 PM on Wednesday during The Annual Conference for attendees to make a visit to the Hill, so take the opportunity while in Washington to visit your congressperson. Check the following link for more information:

<http://www.esopassociation.org/gov/index.asp>

Paul Horn Testifies Before the Maryland Senate

I was contacted about Maryland Senate Bill 820 by Adrian Tirtanadi, Projects Administrator, Port Towns Community Development Corporation, just days before the hearing. In short, SB 820 would require that (1) Maryland companies prior to sale to a company outside the State, or (2) any company prior to selling or closing a business location in Maryland, to notify the State and affected employees of such action so the possibility of using an ESOP to buy the company or location can be considered.

I let TEA know about the bill and was pleased to testify for anything favoring ESOPs. I met immediately prior to the hearing with State Senator David Harrington, the bill’s sponsor. I reiterated my support for the bill but also suggested some fine-tuning to aid the bill’s review and hopeful passage.

Sen. Harrington was extremely receptive to these changes and offered them at the Committee hearing. Our bill came up toward the end of the day so, unfortunately, some Finance Committee members departed for what we can only assume were more pressing matters. Several employer trade associations testified against the bill, primarily arguing that the State review process would “freeze” owners’ rights to sell their companies. I believe the revised bill addresses these concerns with expedited review and an exemptions based on size or sale to family member. In distress situations, the business is likely to be more amenable to working with the State on possible “life jackets” like an ESOP and subsidized financing.

Our own Ron Gilbert worked with the Maryland Industrial Finance Development Authority in securing loan guarantees to facilitate the 2004 ESOP purchase of Hedwin Corp. in Baltimore. Hedwin had been put up for sale by its out-of-state parent and a buyer had been located. Hedwin management, however, used Ron to construct a successful ESOP purchase counteroffer. SB 820, if applicable in the Hedwin situation, would have required formal notice by the parent company to Hedwin employees and the State of its intention to sell the company to an out-of-state buyer and impose a minimum 60-day stand still.

I look forward to working with all parties on the passage of SB 820 and legislative endorsement of ESOPs as a key tool to keep jobs and businesses in Maryland.



Paul Horn in front of the Maryland Statehouse in Annapolis, Maryland

THE ESOP ASSOCIATION MID-ATLANTIC CHAPTER Minutes from Legal Advisory Call March 3, 2009 / 11:00 AM

1) **Attending:** Michael Holzman (*Morgan, Lewis & Bockius, LLP*), Jan Thomas (*Hirschler Fleischer*), Paul Horn (*WorkPlace Consultants, LLC*), Ron Gilbert (*ESOP Services, Inc.*), Rick Mapp (*Kaufman & Canoles*), Becky Hoffman (*Principal Financial Group*), Keith Robertson (*ComSonics, Inc.*).

2) **IRS Determination Letter Program:** A new program was started several years ago. Determination requests were put into five cycles; A, B, C, D, and E. Cycle A started in 2005; we’re now in cycle D. Michael feels the system is very disorganized. There are lots of delays, and it takes between 14-18 months to get a determination letter. He says this applies to all plans, not just ESOPs. Another situation he experienced is a determination submission that was supposed to be part of cycle B, but the IRS was awaiting a resubmission that Michael didn’t know about, so after the end of cycle B the submission was returned saying they had to resubmit after cycle E.

Rick is also seeing wait times exceed 12 months. He can’t even obtain a status since his submissions haven’t been assigned to an IRS agent. Paul worked at the IRS a long time ago and feels we need to get a better handle on what their procedures are today.

Paul asked about the practical consequences of these delays. Becky’s advice, which was echoed by Rick and others, is that the ESOP should continue operating only on what is in their plan, and not implement any changes until the IRS gives the green light, however long that takes.

Ron mentioned a meeting that is scheduled to occur during TEA’s Annual Conference in May. TEA’s L&R Committee (Larry Goldberg) will be meeting with the IRS Washington office. Ron believes this meeting will be with Marty Pippen (sic?). Rick and Michael are both on the L&R Committee. Rick heard at the Vegas Conference that there are a number of issues holding up the determination letters and that the L&R Committee is putting

together a letter to send to the IRS.

Becky said that The Principal might circulate some of their comments with other ESOP professionals in hope they may “sign on” to the opinions and concerns being voiced, hopefully providing the L&R Committee with more of global feel for these concerns. She feels there is a somewhat narrow window of opportunity to sway the opinion of the IRS and we need to act quickly. Rick replied that he would be interested in reading Principal’s comments and might send a supporting letter if he agrees. This was echoed by Paul, Michael, and Jan.

Becky feels that in many cases “we” are educating the IRS because they don’t know enough about some of the issues and are having to seek technical advice from the outside, further delaying the process.

3) **Leased Employee – Qualifying Employer Securities issue:**

Michael has a client that desires to include leased employees in their ESOP. The leased employees’ contract needs to specify that the company sponsoring the ESOP is the employer, but only for purposes of being included in the ESOP. There is a technical issue under IRC 409(l) as to whether the company stock constitutes qualifying employer securities if leased employees participate. Michael’s firm is obtaining a PLR on the issue and will share the results with everyone when the IRS responds.

4) **Ward v. Avaya, Inc. case is upheld:** The court used the Moench presumption in favor of a 401(k) plan that was holding company stock. This ruling says that the trustees had to have knowledge of impending company collapse in order to divest the 401(k) of company stock.

5) **Ford Stock Drop Case – Bad case for ESOPs:** Michael’s firm always advises that if a company wants to include a company stock component in a 401k, that they form an ESOP for that purpose in order to be covered by the Moench presumption. Without this the court may rule that more prudence is necessary on the part of the fiduciaries in regard to whether company stock should be held or not. Ford had dozens of different investment funds, only one of which held Ford stock. The court did not apply the Moench presumption and it said that fiduciaries should not use the Moench doctrine as a “bright line in deciding that an investment is nonetheless imprudent.” Instead, the court said the guideline should be that the investment is so risky that, although currently properly priced, it is too risky to hold in a 401(k) plan, even in the context of other alternatives for diversification.

6) **Brown v. Owens Corning Investment Review Committee – Good case for ESOPs:** Employees sued saying the company stock shouldn’t have been offered in the 401k. This issue dated back to the year 2000, but the suit wasn’t filed until 2008. Court said the employees did have sufficient knowledge in 2000 and that the statute of limitations had expired (northern district of OH).

7) **Dividend Make-Whole Payments:** Applies to C & S corps. Dividends are being used to amortize ESOP debt. If the value of ESOP shares then become deflated it may result in more shares being released annually when payments are made. Michael had to take unallocated stock from future payment periods, so now some of the debt is unsecured, although there is no requirement that the loan be secured at all. There are a lot of conditions in a situation like this that

might result in a prohibited transaction and these situations seem to be on the rise with declining stock prices. Releasing shares in a manner not covered in the rules would be a technical prohibited transaction, but the spirit of the rules is to assure that the shares are being released at least as fast as the loan is being repaid. These dividend make-whole rules have the possibility of involving many possible prohibited transactions and ESOP companies should consult with their legal or tax advisor before proceeding to resolve the issue.



ESOP Statistics-Did You Know?

- There are approximately 11,500 ESOPs in place in the U.S., covering 10 million employees (10% of the private sector workforce).
- These employees draw in excess of 3% of their total compensation from ESOP contributions.
- The growth of ESOP formation has been influenced by federal legislation. While the rapid increase in new ESOPs in the late 1980s subsided after Congress removed certain tax incentives in 1989, the overall number has remained steady with new plans replacing terminated ESOPs. Currently, it is estimated that there are approximately 11,500 ESOPs in place in the U.S. However, there is no precise way to measure this figure accurately since the overwhelming majority of ESOP companies are privately held and do not file public reports with the SEC.
- About 330 ESOPs - 3% - are in publicly traded companies. However, these companies employ just under 50% of the nation's 10 million employee owners.
- An estimated 7,000 of the 11,500 companies have ESOPs that are large enough to be a major factor in the corporation's strategy and culture.
- Approximately 4,000 ESOP companies are majority-owned by the ESOP.
- Approximately 2,500 are 100% owned by the ESOP.
- About 2% of ESOP companies are unionized.
- While ESOPs are found in all industries, more than 25% of them are in the manufacturing sector.
- At least 75% of ESOP companies are or were leveraged, meaning they used borrowed funds to acquire the employer securities held by the ESOP trustee.



Dr. ESOP

Dear Dr. ESOP:

I was planning to diversify my ESOP account this year but I'm really concerned about the impact of the upcoming 12/31/08 valuation on my shares. What should I do?

Restless in Roanoke

Dear Restless:

The 2008 macro returns for the S&P 500 and other major indices certainly were bad, and things have not gotten any better this year. The good news is that these market declines of 40% or more may not have a significant impact on your company's valuation.

The most important factors in determining the value of your company remain those affecting your future cash flow such as breadth and vitality of customer base, contract backlog, and health of your balance sheet.

Your valuation likely uses a combination of a market approach (guideline companies and transactions) and an income approach. Perhaps your appraiser used a 50/50 weighting of these methods before, but now a 40/60 weighting favoring the income approach may be more reasonable given a paucity of suitable guideline companies. In addition, the valuation process, albeit a snapshot in time, looks out into the future. The longer the future period your management can reasonably project, the greater the opportunity for the appraiser to "smooth" out bumps like 2009 and take into account a recovery in subsequent years.

Here's the bottom line. You probably have a good sense of how your industry and business are doing. If new contract orders are coming in, folks are being hired, and employees are busy, things should be fine. On the other hand, if layoffs and cost-cutting are occurring, things are less rosy. Also remember that if your ESOP leveraged, the repayment of that debt boosts share value.

Regarding your diversification decision, you have six years to do so. Thus, if you are in your first eligible year you certainly have no rush to act. Practically, if you must make your diversification election by March 31, your employer should give you the opportunity to withdraw that election if you don't like the share value when subsequently announced. That way you can avoid being stuck with electing diversification in an aberrational "down" year.

If the above advice still leaves you somewhat restless, I have some ESOP documents for you to review. That will help put you to sleep.

Sincerely,

Dr. ESOP

Have a question for Dr. ESOP?
Submit it to the Chapter Office:
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Make your arrangements now!!!

The ESOP Association Annual Conference

May 6 & 7

Renaissance Hotel, Washington

Washington, D.C.

www.esopassociation.org

Welcome New MAC Members 2009

CORPORATE MEMBERS

Carmen Sechriest, UHP Projects, Inc., *Newport News, VA*
James Cardillo, Susquehanna Technologies, *Winchester, VA*
Craig Stefanchik, Frontline Test Equipment, *Charlottesville, VA*

EDUCATIONAL MEMBER

Susan Smith, US Department of Labor, *Washington, DC*

Please let us know if we missed you.

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