



**MICHIGAN CHAPTER
OF
THE ESOP ASSOCIATION
ANNUAL SPRING
ESOP CONFERENCE**

**March 31, 2010
9:00 a.m. to 3:15 p.m.**

**Causeway Bay Hotel
and Convention Center
6820 South Cedar Street
Lansing, MI 48911**

(517.694.8123

www.causewaybayhotellansing.com)

2010
2011
2012
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Spring into the Next Decade of Employee Ownership

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SPRING CONFERENCE PROGRAM

8:15 a.m. - Registration / Continental Breakfast

9:00 a.m. - Welcome / Announcements / Recognition of Sponsors
Terri Barlow, Thomson-Shore, Inc., Michigan Chapter President

9:15 a.m.

KEYNOTE PRESENTATION ~ ECONOMIC UPDATE

Dana Johnson, Ph.D., Comerica Inc., Dallas, TX

Dana Johnson, Ph.D., has been senior vice president and chief economist at Comerica Inc. since January 2005. He leads the bank's Economics Department and provides commentary and research vital to Comerica and its customers. Dr. Johnson came to Comerica from Bank One in Chicago where he served as managing director and head of research for Banc One Capital Markets. During his 18 years with Bank One, he was the chief economist for capital markets and was responsible for building the economics, foreign exchange, and fixed income research teams. Dr. Johnson began his career at the Board of Governors of the Federal Reserve Board in Washington, D.C., where he served for eight years doing both nonfinancial and financial analysis. His duties also included drafting speeches and testimony for former Fed Chairman Paul Volker. Dr. Johnson is a member of the National Association of Business Economists and the American Economic Association. Currently he is on the American Bankers Association Economic Advisory Committee. He earned a Bachelor of Arts degree from Wesleyan University and a Ph.D. in Economics from Northwestern University.

10:30 a.m. ~ BREAK

10:45 a.m.

CONCURRENT BREAKOUT SESSIONS

Session A

DEALING WITH CYNICS / NEGATIVITY IN AN ESOP COMPANY

Victor Aspengren, RSM McGladrey Retirement Resources, Minneapolis, MN

Dealing with cynics and negativity is not easy. In many cases, the root cause is never uncovered. If by chance it is uncovered, does anyone really care? The solutions are not easy and they tax organizations in multiple ways. If you're dealing with this issue in the same old way, you are going to get the same old results. Participants will walk away with a new perspective and solutions in dealing with cynics and negativity.

Session B

THE STOCK MARKET'S IMPACT ON ESOP VALUATIONS AND TRANSACTIONS

Brian G. DeMaagd, Adamy Valuation Advisors, Grand Rapids, MI
Robert E. Massengill, SES Advisors, Inc., Morristown, NJ

The stock market index (S&P 500) declined by 37% in 2008, and then increased by 26% in 2009. How does this volatility in the public markets impact the value of privately-owned ESOP shares? In this session, Brian DeMaagd will discuss the volatility in the stock market and its impact on multiples that may be utilized in the market approach to ESOP valuation. He will also cover the stock market's impact on discount rates utilized in the income approach. This volatility also has an impact on ESOP transactions. Bob Massengill will discuss this impact, and how changes in the markets influence transaction activity, deal structures, financing and M&A multiples.

Session C

DESIGNING EXECUTIVE BENEFITS IN ESOP COMPANIES

Tim Jochim, Kegler Brown Hill & Ritter, Columbus, OH
Stephen J. Lowney, Foster Swift Collins & Smith, P.C., Lansing, MI

Attracting, retaining and properly compensating executives is especially crucial for ESOP companies as part of the company's strategy for sustainability. This presentation will, among other things, review the type of benefit programs commonly used by ESOP companies, applicable legal requirements, and coordinating and clarifying the role of the Board of Directors and of the ESOP fiduciaries when implementing an executive compensation program. The use of outside directors, compensation committees and "benchmarking" will also be discussed.

12:00 p.m. ~ AWARDS LUNCHEON

**Presentation of Chapter Awards for 2010 ESOP Company of the Year and Employee Owner of the Year
Employee Ownership Foundation 50-50 Raffle**

LUNCHEON PRESENTATION ~ CHALLENGE FROM THE CHAIR
Lonnie Pepler-Moyer, The Monroe Publishing Company and Chair of The ESOP Association

1:10 p.m.

CONCURRENT BREAKOUT SESSIONS

Session A

ESOP GAMES TO EDUCATE EMPLOYEE OWNERS

John Bereza, Haviland Enterprises, Inc., Grand Rapids, MI
Jeff Rhoades, Thomson-Shore, Inc., Dexter, MI

Looking for ways to energize and excite participants about employee ownership? Come to this session to learn how to unleash your creativity and practical ideas for developing effective learning games about ownership and your business. Then, it's game time as we play some interactive games. Be careful ~ attending this session could actually be fun!

Session B

LEADERSHIP: ACTIONS VS. WORDS

Victor Aspengren, RSM McGladrey Retirement Resources, Minneapolis, MN

The saying, "Actions speak louder than words" has been around for centuries. It has been proven out by thousands, but many leaders forget the power of this simple statement. This session will give practical examples of success and failure and we will have a lively discussion on how to create leadership by action!

Session C

I AM AN ESOP TRUSTEE. WHAT DO I NEED TO KNOW?

Justin W. Stemple, Warner Norcross & Judd LLP, Grand Rapids, MI
Tracy E. Woolsey, Horizon Trust & Investment Management, N.A., Michigan City, IN

This session is intended to provide an understanding of the role of an ESOP trustee. As part of the discussion, we will talk about the trustee's role, advantages and disadvantages of being an internal trustee versus having an external trustee, and the recent court cases dealing with indemnification of ESOP fiduciaries. If you are an ESOP trustee or plan fiduciary, this is your session.

2:25 p.m. ~ BREAK

2:30 p.m.

GENERAL SESSION ~ "ASK THE PRESENTERS PANEL"

Moderator: David L. Bosch, Watkins, Ross & Co., Grand Rapids, MI
and "The Presenters"

To make sure you don't leave the conference with any unanswered questions, we will wrap-up the conference by bringing the presenters back together to answer questions you may have on any ESOP related topics. Whether there is something you've been wondering about for months or something that came up in a session during the conference, please bring your questions to this session which will have a panel that includes experts from the legal, administrative, valuation and communications arenas, as well as several ESOP company participants. We all learn best when we learn from each other!

BREAKFAST / LUNCHEON SPONSORS

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DIRECTIONS TO CAUSEWAY BAY HOTEL AND CONVENTION CENTER

Off of I-96, take Exit 104 (Cedar Street/Holt). Turn left at the light onto Pennsylvania Avenue. Proceed through two lights (2 blocks) and at the 3rd light (S. Cedar Street), turn left under the viaduct. The Causeway Bay Hotel and Convention Center will be on your right.

REGISTRATION FORM – Deadline March 26, 2010

Name(s) _____

Company _____
 Address _____
 City _____
 State _____ Zip _____
 Tel (_____) _____
 Fax (_____) _____
 E-Mail _____

(Please type or print all information.)

(Required for registration confirmation.)

Registration Fees

Please indicate the number of persons for each registration category. Registrations must be received by fax or postmarked by dates listed below in order to qualify for discounted pricing.

	On or before March 22	From March 23 to March 26	After March 26 and Walk-ins
ESOP Association Member - First Attendee	_____ \$85.00	_____ \$95.00	_____ \$105.00
ESOP Association Member - Each Additional Attendee	_____ \$70.00	_____ \$80.00	_____ \$ 90.00
Non-Member (Each Attendee)	_____ \$135.00	_____ \$145.00	_____ \$155.00

If you are a non-member of The ESOP Association, do you have an ESOP? ___Yes ___No

If you are a non-member of The ESOP Association, are you an ESOP service provider? ___Yes ___No

Payment Method

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

Charge my: Visa MasterCard Amex for \$_____.

Card # _____ Exp. Date ____ / ____

 Cardholder's Name (Please Print)

 Signature

Return completed form with payment by

March 26, 2010, to:

Michigan Chapter
 The ESOP Association
 P.O. Box 407
 Amherst, OH 44001-0407

Fax: 440.989.1553



CANCELLATION POLICY: No refunds will be given after March 22, 2010. However, you may send a substitute.

Questions? Contact:

Karrie Imbrogno
 Michigan Chapter Administrator
 440.989.1552

E-mail: karrie@esopchapters.com

(Please DO NOT mail registration and payment to National Office in Washington, D.C.)