

## More than 70 sessions in Five Learning Tracks

### **BOARD OF DIRECTORS TRACK [BD]**

This is a full-track of programming exclusively for Directors of ESOP company Boards. This is a great opportunity to get immersed in governance topics and meet Directors from ESOP companies across the country. Outside Directors will come away with a new appreciation for their ESOP, and inside Directors will benefit from a deeper knowledge of best governance practices.

### **CULTURE AND COMMUNICATIONS [CC]**

This track emphasizes culture and communications. Now there is more to love! Over the past few years, we have *doubled* the number of sessions devoted to communication and culture—and *now we have doubled it again!* And this year our chapter volunteers from across the country selected our culture and communications speakers and topics!

### **CHAPTER SHOWCASES [CS]**

The Annual Conference also is a celebration of The ESOP Association Chapter experience around the country, so this year all 18 Chapters are being featured, recognized, and appreciated by repeating one of their recent, popular programs on the “national stage”.

### **TOPIC-THEMED ROUND TABLE DISCUSSIONS [RT]**

We have added new peer-to-peer round table discussions focused on these exciting topics:

- Minority ESOP Issues
- Large ESOP Company Issues
- Small ESOP Company Issues
- ESOP Communications Committees
- Round Table Discussions for CEOs, CFOs, and HR Executives

### **TECHNICAL TOPICS [TT]**

Get information and insights on the technical aspects of running an ESOP, such as financing, distributions, audits, and more.

*Preliminary Agenda, Sessions and timing subject to change*

[BD] Board of Directors

[CC] – Culture and Communications

[CS] – Chapter Showcases

[RT] – Round Table Discussions

[TT] – Technical Topics

**The ESOP Association's  
42<sup>nd</sup> Annual Conference  
and  
28<sup>th</sup> Annual Awards Ceremony  
May 23 – 24, 2019  
The JW Marriott, Washington Hotel  
Washington, DC**

**"ESOPs Rock!"**

Wednesday, May 22, 2019

7:00 AM - 7:00 PM      Registration

7:00 PM – 10:00 PM   Awards Ceremony

Thursday May 23, 2019

6:00 AM – 4:30 PM Registration

7:00 AM – 8:15 AM Continental Breakfast

7:00 AM – 7:45 AM 1st Time Attendee Orientation

*Jodi Lamb, Big G Express, Inc.*

*Missy Pieske, Walman*

*Ron Kirby, Vermeer Texas-Louisiana, Inc.*

*Maria Prado, Rex-Cut Abrasives*

*Gary Shorman, Eagle Communications, Inc.*

*Karen L. Ellis, Superior Farms/Transhumance Holding Company Inc.*

*Steve Earle, Mid South Building Supply, Inc.*

8:00 AM – 9:00 AM Chapter Meetings

California/Western States

Carolinas

Hawaii

Heart of America

Illinois

Indiana

Iowa/Nebraska

Michigan

Mid-Atlantic

Minnesota/Dakotas

New England

New Jersey/New York

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New South  
Northwest  
Ohio/Kentucky  
Pennsylvania/Delaware  
Southwest  
Wisconsin

### 9:15 AM – 9:45 AM General Session

### 10:00 AM – 11:00 AM Breakout Sessions

#### Engaging our Great Employees [CC]

Are you engaging your fellow employee-owners in a way that will improve performance? This session will focus on a variety of ways to engage employee-owners in ways that will take their performance to the next level.

*Jason Wellman, ESOP Partners LLC (Moderator)*

*Lauri Veverka, Entertainment Partners*

#### Chapter Showcase - Carolinas & NY/NJ - Leadership Development Recognition & Validation [CS]

Leadership development and succession planning go hand-in hand in building a strong, engaging employee ownership culture that lasts. This session will dive into a process implemented to recognize employee leadership potential as well as to provide a training matrix. This interactive session explores how to get started and sustain efforts that develop leadership at all levels and create a deep bench for succession within your organization.

*Michael Willard, Salem Distributing Company, Inc.*

*Gale Marett, Salem Distributing Company, Inc.*

*Stephen Blowers, Once Again Nut Butter Collective, Inc.*

#### Chapter Showcase - Mid-Atlantic - Basics of Valuation and Drivers of Value [CS]

Often employees are confused about fluctuations in stock price, and it is difficult to communicate why a company's value changed. This session will provide a high-level overview of the main factors that impact an ESOP valuation. Using a case study, this interactive session will explain how the value of an ESOP company is determined and what are the primary drivers of a Company's valuation.

*Isaiah Aguilar, STOUT*

*Paul Horn, WorkPlace Consultants, LLC*

#### Chapter Showcase - IA/NE - Ownership Culture: More Than Just Free Pretzel Days [CS]

Don't get us wrong, we love free pretzels! But TRUE ownership culture goes beyond the surface of being just a "cool place to work." True Ownership means a culture of empowered employees who go to work EVERYDAY understanding the value they bring to their company.

*Jeff Mounts, ESP International*

*Chelsey Blue, ESP International*

*Heather Cody, ESP International*

#### CHR/Small ESOP Company Roundtable [RT] (Two time slot session no break in between)

This session is designed for Corporate Member Human Resources Professionals of ESOP Companies with less than 250 employee owners. It will be a lightly facilitated roundtable/peer to peer learning session.

*Christy M. Magee, DVL Group, Inc.*

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### **CEO/Large ESOP Company Roundtable [RT] (Two time slot session no break in between)**

This session is designed for Corporate Member CEO's of ESOP Companies with 250 or more employee owners. It will be a lightly facilitated roundtable/peer to peer learning session.

*Virginia J. Vanderslice, Praxis Consulting Group, Inc.*

### **CEO/Small ESOP Company Roundtable [RT] (Two time slot session no break in between)**

This session is designed for Corporate Member CEO's of ESOP Companies with less than 250 employee owners. It will be a lightly facilitated roundtable/peer to peer learning session.

*Victor N. Aspengren, Prairie Capital Advisors, Inc.*

### **Basic Roles and Duties of the ESOP Company Board [BD]**

This session provides a foundational introduction to the core duties of board members, starting with the baseline duties for all boards, and then the additional duties related to sponsorship of an ESOP. We will review the interplay between state corporate law requirements (for all boards) and ERISA legal requirements (for ESOPs), and the respective legal governing documents. We will encourage attendees' questions, and may explore the board's role on ESOP issues such as selecting and monitoring the ESOP Trustee, determining ESOP distribution policy, monitoring repurchase obligation, handling mergers and tender offers, etc. And we will direct attendees to later conference sessions that address their primary questions in further depth.

*Mary Beth H. Gray, Kleinbard LLC (Moderator)*

*Grant McCorkhill, Holland & Knight LLP*

### **Administration Cycle - Part I - How Balances Accumulate [TT]**

This session will include a discussion of the rules and options for determining eligibility; allocating contributions, forfeitures and earnings; and all compliance testing related to ESOPs (e.g., coverage, 415, 409(n), and 409(p) and the dividend value test).

*Scott J. Freund, Blue Ridge ESOP Associates (Moderator)*

*Kjersti Cory, GreatBanc Trust Company*

### **Trustees' Duties [TT]**

This session will provide an overview of the core duties of an ESOP trustee, appropriate process to follow to manage risk, and ways to handle common issues that arise over the life of an ESOP from the trustee's perspective. The fiduciary responsibility for determination of the fair market value of ESOP stock will be covered in a separate session.

*Neil M. Brozen, Ventura ESOP Fiduciary Services (Moderator)*

*Robert D. Grossman, Lathrop & Gage LLP*

### **Second-Stage ESOP Transactions - Lessons from the Trenches [TT]**

Second-stage ESOP transactions present a number of unique issues: pricing and fairness issues to current ESOP participants and non-ESOP shareholders; dilutive impact of the second leveraged purchase; price protection (floor price); benefit allocation and repurchase analysis; and loan consolidation.

*Marcus R. Piquet, AmbroseAdvisors (Moderator)*

*Donny Springer, Columbia Financial Advisors, Inc.*

### **"ESOP Insurance" - Current Trends with Fiduciary Liability, Directors & Officers, and Reps & Warranties [TT]**

In today's litigious and burdensome regulatory environment, how can insurance be used to protect selling shareholders, outside & inside directors, officers, and trustees? Not all insurance products are equivalent,

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and the details of coverage are hugely important. We will address insurance coverage for both mature ESOPs and companies that are planning an ESOP transaction.

*Jeffrey S. Gelburd, Murray Securus (Moderator)*

*Christopher T. Horner, II, AmbroseAdvisors, LLC*

### **Basics of ESOP Stock Valuation [TT]**

The session will be led by two experienced ESOP valuation professionals and will address the determination of value of company stock held by the ESOP. Topics covered will include an overview of commonly used valuation methods as well as several ESOP-related valuation nuances including standard and premise of value, premiums and discounts, synthetic equity, treatment of tax shields and seller notes.

*Davin R. Gustafson, Apple Growth Partners (Moderator)*

*Daniel P. Callanan, Western Reserve Valuation*

**Break** 11:00 AM – 11:20 AM

### **11:25 AM – 12:25 PM Breakout Sessions**

#### **Creating an Environment for Employees to Think Like an Owner [CC]**

This session will provide employee-owners with the skills, knowledge and mindset to think (and act) like an owner.

*Thomas Dudley, Certified Employee-Owned*

#### **Chapter Showcase - Heart of America - Building a Dynamic ESOP Culture with Communications [CS]**

Every year, The ESOP Association presents the Annual Awards for Communications Excellence (AACE) ~ at which the best ESOP communications programs compete. Come hear the details of the different AACE categories, how to prepare, how to identify communication gaps you have within your organization, and how to “ace” the AACE.

*Andrea Clinkscales, Eagle Communications, Inc.*

*John Walter, Burns & McDonnell*

*Micah Conkling, Burns & McDonnell*

#### **Chapter Showcase - MN/DAK - ESOP Month Rock Stars [CS]**

“Rock out with us at this session and hear ESOP Month ideas from the Minnesota/ Dakotas Chapter Award winning Rock Stars: 2018 Company of the Year – Plastic Products - Kim Maguire and Tiffany Schomel, Plastic Products and 2018 Employee Owner of the Year Brian Halstensgaard, SJE and prior National Employee Owner of the Year – Missy Pieske, Walman.

*Kim Maguire, Plastic Products Company, Inc.*

*Tiffany Schomel, Plastic Products Company, Inc.*

*Brian Halstensgaard, SJE-Rhombus*

*Missy Pieske, Walman*

#### **Owning Wellness Roundtable [RT]**

A conversation about what can we do as employee-owners to be partners in wellness, so we can be happy and healthy well into retirement, and enjoy spending some of our ESOP account balances.

*Janet M. Edmunson, JME Insights*

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## **The Role of Philanthropy in Promoting an Ownership Culture [BD]**

In this session, we will explore how a culture of shared ownership and shared benefit extends to a strategy of shared giving, i.e., philanthropy, including both the outcomes – support for meaningful causes – and the process – active engagement of employee-owners. The session contains three elements: a review of philanthropy strategies observed in use by ESOPs, a case study on EA Engineering’s focused partnership approach with Water For People, a nonprofit development organization, and concluding with participant interactivity to further explore other companies’ philanthropy approaches.

*Alexander P. Moss, Praxis Consulting Group, Inc. (Moderator)*

*Ian D. MacFarlane, EA Engineering, Science, and Technology, Inc., PBC*

*Eleanor Allen, Parametrix, Inc.*

## **Administration Cycle - Part II – Distributions [TT]**

This session will include a discussion of the rules and options for determining vesting and forfeitures, paying distributions, diversification, and reporting payments to former participants and the IRS.

*A. Lori Stuart, Crowe LLP (Moderator)*

*Vicki Graft, Swerdlin & Company*

## **The ESOP’s Other Investments Account - What to Do [TT]**

ESOPs are intended to be primarily invested in employer securities. As ESOPs mature, the trust can accumulate other assets. This session will explore how other assets can enter the trust and the management and investment of these other assets.

*Mickey Maier, Professional Fiduciary Services LLC (Moderator)*

*Rebecca T. Glasgow, UBS Financial Services Inc./Private Wealth Management/The ESOP Group*

## **Corporate Investment Options for ESOP-Owned Companies [TT]**

ESOPs have been eligible S Corporation shareholders for over 20 years now. What options are available to ESOP-owned S Corporations to invest the (often significant) accumulations of tax-exempt earnings in marketable securities? And how do Boards evaluate competing opportunities – liquid investment, repurchase obligation funding, dividends, real estate investment, strategic acquisition, etc.?

*Clifford G. Canavera, Canavera Financial Group, LLC (Moderator)*

*Keith A. Mericka, UBS Financial Services Inc./Private Wealth Management/The ESOP Group*

## **DOL Process Agreements and Control [TT]**

This session will provide a high level discussion of the use of control premiums in ESOP transactions. The panel will explore recent DOL positions regarding the justification for use of control premiums, including whether board and governance provisions, voting rights, independent directors and conflicts of interest impact the use of a control premium. Join us for this much debated and ever evolving topic.

*Julie A. Govreau, GreatBanc Trust Company (Moderator)*

*Daniel M. Reser, Fiduciary Services Inc.*

## **New & Notable ESOP Valuation Issues [TT]**

ESOP valuation methodology and theory continue to evolve in part due to ESOP litigation, DOL investigations, academic studies, and other outside factors which may potentially impact ESOP valuations today. This advanced valuation session will discuss recent “hot topics” to consider when valuing an ESOP company.

*Chuck Coyne, Empire Valuation Consultants, LLC (Moderator)*

*Erin Hollis, Marshall & Stevens, Inc.*

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## Lunch – The ESOP Association 12:30 PM – 1:45PM

### 2:00 PM – 3:00 PM Breakout Sessions

#### **Business Literacy for Employee-Owners: Teaching Business Fundamentals Within an ESOP. [CC]**

ESOP companies often ask their employees to “think like owners.” That can be difficult for employees who may not have a basic understanding of business concepts and terminology. This session will explore how to effectively educate your employees in the fundamental areas of business and accounting to help them understand how those concepts influence the value in the ESOP account. This will be an interactive session and an opportunity to share your experiences and learn from others.

*Debra Williams, GreatBanc Trust Company*

#### **Chapter Showcase - PA/DE - Women’s Networking Workshop [CS]**

Come and connect with your fellow female conference goers! In this session specifically geared towards women, we will start off the first 15 minutes of the session with networking. We will then listen to Kimberly Jones, President of Butler/Till, speak about her journey through the work field and how she overcame any obstacles she faced.

*Virginia J. Vanderslice, Praxis Consulting Group, Inc.*

*Roseline H. Bougher, A.D. Marble & Co., Inc.*

*Christy M. Magee, DVL Group, Inc.*

#### **ESOP Committee Members Roundtable [RT] (Two time slot session no break in between)**

This session is designed for employee owners who just joined their company’s ESOP Committee. Attendees will discuss how to make the most of belonging, working together, and strategizing about committee activities.

*Jason Wellman, ESOP Partners LLC*

#### **CHR/Large ESOP Company Roundtable [RT] (Two time slot session no break in between)**

This session is designed for Corporate Member Human Resources Professionals of ESOP Companies with more than 250 employee owners. It will be a lightly facilitated roundtable/peer to peer learning session.

*Jim Winterscheid, Travel and Transport, Inc*

#### **CFO/Large ESOP Company Roundtable [RT] (Two time slot session no break in between)**

This session is designed for Corporate Member CFO’s of ESOP Companies with more than 250 employee owners. It will be a lightly facilitated roundtable/peer to peer learning session

*Terry McGonegle, Wright Tree Service, Inc.*

#### **CFO/Small ESOP Company Roundtable [RT] (Two time slot session no break in between)**

This session is designed for Corporate Member CFO’s of ESOP Companies with less than 250 employee owners. It will be a lightly facilitated roundtable/peer to peer learning session.

*Derrick Vick, Freedom Industries, Inc.*

#### **Board Member Roundtable: Bring Your Own Topic - Part I [BD]**

This session is for Board members only, and provides an opportunity for Board members to discuss issues of mutual concern directly with one another. There will be no formal presentation. We will solicit your

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priority topics throughout the day, and attendees will select the topics of greatest interest to discuss in a small group / round table format.

TBD

### **Agency Practitioners Forum - Part I (IRS) [TT]**

This session will feature a panel of representatives from the Department of Treasury and the Internal Revenue Service who will provide commentary on topics of interest to the ESOP community.

*Dolores Lawrence, Blue Ridge ESOP Associates (Moderator)*

*Danielle Montesano, Duff & Phelps, LLC*

**Break** 3:00 PM – 3:15PM

### **3:15PM – 4:15 PM Breakout Sessions**

#### **How to Connect Ownership, Education, Engagement, Culture and Company Performance. [CC]**

We all need a little help sometimes! An Employee Stock Ownership Plan can help engage and retain employees by sharing ideas with all employee owners through consistent communications. This session will focus on ways an improved ownership culture can drive engagement, culture, and company performance.

*Jon M. Sweigart, Praxis Consulting Group, Inc. (Moderator)*

*John Williams, Central States Manufacturing, Inc.*

#### **Chapter Showcase - Hawaii - Messaging Employee Ownership to All Generations [CS]**

Different generations have different characteristics, individuals all go through different generations of life, and companies go through different generations of organizational change. This is not an easy web to navigate. This session will explore a variety of ways to manage this web to the benefit of all.

*Victor N. Aspengren, Prairie Capital Advisors, Inc.*

#### **Board Member Roundtable: Bring Your Own Topic - Part II [BD]**

This session is for Board members only, and provides an opportunity for Board members to discuss issues of mutual concern directly with one another. There will be no formal presentation. We will solicit your priority topics throughout the day, and attendees will select the topics of greatest interest to discuss in a small group / round table format.

TBD

### **Agency Practitioners Forum - Part II (DOL) [TT]**

This session will feature a panel of representatives from the Department of Labor who will provide commentary on topics of interest to the ESOP community.

*Dolores Lawrence, Blue Ridge ESOP Associates (Moderator)*

*Danielle Montesano, Duff & Phelps, LLC*

### **4:30 PM - 6:30 PM Advisory Committee Meetings (open to all attendees)**

Advisory Committee on Administration – *Chair, Dolores Lawrence, Blue Ridge ESOP Associates*

Advisory Committee on Finance – *Chair Fred Kaseff, GreatBanc Trust Company*

Advisory Committee on Legislative & Regulatory – *Chair, Lars Golumbic, Groom Law Group*

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Advisory Committee on Ownership Culture – *Chair, Jason Wellman, ESOP Partners LLC*

Advisory Committee on Valuation – *Chair, Chuck Coyne, Valuation Consultants, LLC*

Advisory Committee in Fiduciary Issues – *Chair Mr. Brian Ippensen, First Bankers Trust, Inc.*

**6:00 PM – 7:30 PM Opening Night Reception**

At JW Marriott

**7:45 PM – 10:00 PM Night Tour of the Monuments**

(Buses to leave from the JW Marriott)

**Friday, May 24, 2019**

**7:00 AM – 4:30 PM Registration**

**7:15 AM – 9:00 AM Continental Breakfast**

**7:30 AM – 8:30 AM Breakout Sessions**

**Early Bird #1 - What does being an Employee Owner Mean (Roles & Responsibilities)**

Are you new to employee ownership? Are you struggling with defining the roles and responsibilities for each of your employee-owners within your employee-owned company? This session will provide answers to these questions and more.

*James Bado, Workplace Development, Inc. (Moderator)*

*Garret Turbyfill, Carris Reels, Inc.*

**Early Bird #2 - AACE - Learn About the AACE Program + Get a Guided Tour Through the AACE Displays**

Learn how to get the most from your ownership communications programs & a guided tour through the AACE displays with this year's guides in a room near the display

*Patrick Mirza, The ESOP Association (Moderator)*

*Paul Pflieger, The ESOP Association*

**Early Bird #3 - The ABC of ESOPs**

The ABCs of ESOP's is available exclusively to members of The ESOP Association as an interactive learning tool for ESOP participants. It includes lessons, quizzes, a glossary of ESOP terms, frequently asked questions and games. This session will feature an overview of the module, how members can utilize this ESOP education tool, and how you could adapt it for your organization's use.

*Dan Marcue, The ESOP Association (Moderator)*

*Tracy E. Woolsey, Horizon Trust & Investment Management*

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## 9:00 AM – 10:00 AM Breakout Sessions

### Driving Value through Employee Ownership [CC]

Breaking Down the Barriers when employee-owners share a common vision or mission, knowledge and mutual respect for each other and how this relationship can drive value.

*Victor N. Aspengren, Prairie Capital Advisors, Inc.*

### Chapter Showcase - Illinois - Panic Room – Find the Keys to Start Thinking Outside the Box [CS]

A marketing, culture, and rebranding thought leader will share with you the successes, challenges, and pure panic (Agghh!) of giving the keys to employee-owners to unlock their traditional way of thinking. With real talk, real examples, and the reality-check that culture is NOT a committee, this fun and interactive session will help attendees get ideas for thinking outside of the box when it comes to: building a culture that attracts and retains talent; communication techniques for veteran, remote, and new employees; ongoing education plans & calendars for new ESOPs; empowering employee-owners at all levels to #thinklikeaboss.

*Courtney Stone, Level 10, LLC*

### Chapter Showcase - Southwest - How Employees Affect the Stock Price [CS]

Have you ever had to answer the question, “How do I, as an individual, affect the share price of our company?” This session will help you answer that question. We will briefly cover how a valuation firm values the company and how that information is translated into a per share price and who approves or accepts the final valuation. The majority of this session will be spent discussing how you can communicate/teach that everyone in the organization affects the value.

*John Williams, Central States Manufacturing, Inc.*

### Building a Succession System to Sustain a High Performance Ownership Culture. [CC]

An ESOP company’s sustainability hinges on developing leadership capacity within the company. If people are prepared to step into leadership positions whenever openings occur, companies have less risk and, therefore, more stability. This session will focus on how companies can develop succession processes while sustaining high performance ownership culture.

*Virginia J. Vanderslice, Principal & Senior Consultant (Moderator)*

*Mike Frommelt, KeyStone Search*

*Brian Baker, Sentry Equipment Corp.*

### Acquiring a Company? This session will focus on ways to integrate new employees into your Ownership Culture [CC]

This session will focus on ways to integrate new employees into your company’s existing Ownership Culture.

*Linshuang Lu, Praxis Consulting Group, Inc. (Moderator)*

*Alberto Aguilar, Carris De Mexico, S.A. De C.V.*

### I’m New to My ESOP Roundtable [RT] (Two time slot session no break in between)

Perhaps you are new to your ESOP company... trying to make sense of joining a company with a well-established ownership culture, and how to move from an “outsider” to an “insider”.

*James Bado, Workplace Development, Inc.*

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### **Owning Safety Roundtable. [RT]**

This session will be a conversation about engaging employee owners about working together to elevate safety programs, and how to look out for one another at work. ESOPs are often great at having engaging culture. Safety programs should be engaging too.

*TBD*

### **Getting the Right Board and Getting the Most out of Them [BD]**

What is the profile of your Board, and how can you make sure to get the most value? This session explores a range of questions, from the competencies you may need on your Board, to Board composition (number, inside / independent), to recruitment, compensation, goal setting, and effective Board practices.

*Scot Storjohann, GreatBanc Trust Company (Moderator)*

*Merri E. Ash, First Bankers Trust Services, Inc.*

### **ESOP Stock - Recycle, Redeem, or Releverage? [TT]**

The session will explain the mechanics of recycling and redeeming stock in connection with annual benefit distributions, and will also explain how re-leveraging can be used in connection with redeeming and recycling for distributions. We will include case studies to show how these three methods can be applied, often in combination, to achieve long-term sustainability for the ESOP.

*William W. Merten, Winston & Strawn LLP (Moderator)*

*Tina M. DiCroce, Chartwell Financial Advisory, Inc.*

### **Fiduciary Responsibility for Value Determination [TT]**

An interdisciplinary panel providing a variety of perspectives will discuss considerations and issues involved in determining value, both in a transaction and annually, including how ESOP company financial projections are developed and used. The session will include a discussion of the fiduciary duties involved in the selection of an ESOP appraiser and review of a valuation report.

*Tracy E. Woolsey, Horizon Trust & Investment Management (Moderator)*

*Greg Kniesel, Value Management Inc.*

### **Ideal ESOP Structures for Making Acquisitions and Raising Capital [TT]**

Does your ESOP Company's strategic plan call for acquisitions or other significant investments which may this require outside capital? Our experts will discuss how ESOP-owned companies can reorganize their capital structure to more effectively allow for outside capital and use its existing equity as acquisition currency, while still preserving the tax-efficient ESOP structure.

*William A. Stewart, PCE Investment Bankers/Valuations (Moderator)*

*Mark D. Welker, Husch Blackwell LLP*

*Elyse S. Bluth, Duff & Phelps, LLC*

### **Legislative, Regulatory, and Judicial Update [TT]**

This session, led by two ESOP attorneys, will provide an update of court decisions, IRS and DOL guidance and activities, and federal legislation of significance to ESOP companies, fiduciaries and service providers.

*Ted Becker, McDermott, Will & Emery LLP (Moderator)*

*Alan Kandel, Husch Blackwell LLP*

### **Acquisition Considerations for ESOP Companies [TT]**

Many ESOP companies assess the feasibility of acquisitions as part of their growth strategy. However, the company often has no prior acquisition experience. This panel will address several financial aspects of the

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acquisition process such as (1) how to identify potential acquisition candidates, (2) how to value a target company, (3) how to assess financial fairness, and (4) how to assess available financing mechanisms.

*Matthew R. Schubring, Chartwell Financial Advisory, Inc. (Moderator)*

*Paul D. Trost, J.P. Morgan - Chicago, IL*

**Break** 10:00 AM – 10:40 AM

### 10:45AM – 11:45AM Breakout Sessions

#### **Defining Leadership Competencies to Support a High Performance Ownership Culture. [CC]**

Learn more about the various leadership competencies and how they support an ownership culture and improve overall performance. The process first starts with training managers to foster ownership culture, train them to be coaches, develop SMART goals and tie individual performance to company success.

*Linshuang Lu, Praxis Consulting Group, Inc.*

#### **Social Media for ESOP Companies” Internal and external marketing of your company’s ESOP along with ways to engage remote employees [CC]**

Internal and external marketing of your company’s ESOP along with ways to engage remote employees. Are you struggling with how to get the word out about your ESOP? Tired of using the same old methods? Come hear some new and fresh ideas on internal uses for social/collaborative technology; social media for external purposes such as recruiting, advocacy and ownership advantage; best practices for promoting company culture and ESOPs in general and how the ESOP Association can help you get the word out.

*Lauri Veverka, Entertainment Partners (Moderator)*

*Connie Woodmansee, Swerdlin & Company, An Ascensus Company*

#### **Chapter Showcase - CAWS - Employee Engagement: Creating or Refreshing Your Song and Dance Routine [CS]**

Everyone agrees that an engaged workforce is going to improve your business. So how do you get employees engaged and maintain that energy throughout the year? Come to this session for ideas on how to engage employees and get them excited about employee ownership

*Desiree Garcia, Proponent*

*Heather Svahn, Mountain Hardware & Sports*

*Jim Wright, Travel Store, Inc.*

#### **Chapter Showcase - Wisconsin - Struggling with How to Make an Impactful ESOP Committee? [CS]**

Does your ESOP Committee struggle with providing impactful proactive educational materials for fellow employee owners? This is a must-see communication focused session featuring survey results from over a dozen ESOP committees throughout the MN/Dakotas and Wisconsin ESOP Chapters. This session will feature examples of what successful ESOP committees, and offer case studies to showcase their results.

*Jason Wellman, ESOP Partners LLC*

*Lori Prokash, TRC Global Mobility*

#### **ESOP Committee Chairs Roundtable [RT]**

This session is designed for the chair of the company’s ESOP Committee. It will be a tightly facilitated peer to peer learning session that talks about leadership and peers sharing opportunities and challenges of chairing a committee.

*Debra Williams, GreatBanc Trust Company*

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### **Beginning to Think of Retirement Roundtable [RT]**

From personal financial planning tips, to preparing yourself for life beyond work... If you're within 10 years of retirement, this session is for you. There's a lot to think about and prepare for, from making a bucket list to signing up for social security to cashing in your chips.

### **Mock Board Meeting on Executive Compensation [BD]**

What does an ESOP Board meeting look like? This session provides a live, interactive "mock Board meeting" discussion of executive compensation to demonstrate what issues belong at the Board level and how the Board can play its role appropriately and effectively.

*Lee S. Bloom, Aldine Advisors, LLC (Moderator)*

*Cindy Turcot, Gardener's Supply Company*

*Brian Ippensen, First Bankers Trust Services, Inc.*

### **Don't do that with your ESOP [TT]**

An ounce of prevention can minimize the pain a plan sponsor might encounter when an IRS or DOL examination uncovers ESOP administration and recordkeeping mistakes. This session discusses common ESOP administration errors and the steps a plan sponsor can take to avoid them.

*Peter J. Shuler, Crowe LLP (Moderator)*

*Brian D. Hector, Morgan, Lewis & Bockius LLP*

### **Leveraged ESOP Accounting under GAAP [TT]**

How does a leveraged ESOP impact the company's financial statements? This session addresses ESOP loan accounting, the accounting for contributions and dividends, and the impact of the ESOP valuation and other key accounting issues.

*Brian Sweeney, Redpath and Company, Ltd. (Moderator)*

*Cara Benningfield, BKD, LLP*

### **Recent DOL Audits, Investigations, and Claims [TT]**

This session will provide information regarding some of the emerging best practices in the ESOP community with respect to, and as a result of, positions taken by the DOL in audits and investigations of ESOPs and ESOP transactions and claims made by the DOL and court decisions in related litigation. The session will address how an ESOP transaction should be structured, who should be involved, and how the parties can proceed in a way that is least likely to trigger concern or claims by the DOL.

*David A. Whaley, Thompson Hine LLP (Moderator)*

*Ted Becker, McDermott, Will & Emery LLP*

### **Share Value Forecasting for Sustainability [TT]**

One of the keys to being a sustainable ESOP company is to constantly monitor any unfunded liabilities (i.e., SARs, warrants, deferred compensation, and ESOP repurchase obligations). This session will address how the company, TPA, ESOP valuation firm, and trustee can work together to create an interactive model to assess the impact on future share values resulting from different repurchase methods and other assumptions affecting the company's sustainability.

*Peter Abrahamson, ESOP Structuring Specialists, Inc. (Moderator)*

*Ryan Graham, Chartwell Financial Advisory, Inc.*

## **Fiduciary Responsibilities with Stock Repurchases and Redemptions [TT]**

This session will cover the basics of repurchase obligation. Our experts will explain the role of the trustees and the role of the company when planning and preparing to handle this commitment.

*Wayne Isaacks, Attorney, Isaacks & Associates, Ltd., LLP (Moderator)*

*Adrian R. Loud, Censeo Advisors, LLC*

**Lunch – Foundation Luncheon 12:05PM – 1:45PM**

## **2:00 PM – 3:00 PM Breakout Sessions**

### **Recruiting and Onboarding for an Ownership Cultural Fit” Using Employee Ownership as a tool in the hiring process [CC]**

We have a war on talent. This session will guide you on how employee ownership through an ESOP can increase the quality and quantity of applications while making it a cultural fit for the organization. Using employee ownership as a tool in the hiring process.

*Paul Dougherty, Recology (Moderator)*

*Wendy Young, Recology*

*Shannon Wiederholt, Eagle Communications, Inc.*

### **Chapter Showcase - New England - Kickstarting Your ESOP Communications & Committees. [CS]**

Do you have a new ESOP and are you looking for ways to begin your communication campaign? Has it been some time since you communicated to your employees about the ESOP benefit and you need ideas to kick-start your communication engine? Come to this session to get ideas about how to communicate and explain your ESOP to your employees.

*Jesse Tyler, Hypertherm, Inc.*

*Aaron Moberger, Harpoon Brewery*

### **Chapter Showcase - Indiana/Michigan/OH-KY - ESOP Company of the year Showcase [CS]**

Do you ever wonder what makes an ESOP company great? Come to this session to hear how the 2018 ESOP Company of the Year for the Indiana (Jasper Engines & Transmissions), Michigan (NTH Consultants, Ltd.) and Ohio / Kentucky (Mortenson Dental Partners) Chapters of The ESOP Association created successful ownership cultures for their respective companies and employee owners. This session will feature discussion on the: 1) determining factors and vision of becoming an ESOP; 2) what benefits have been derived from being an employee-owned company; and, 3) how they are continuing to preserve, build and promote a dynamic employee-ownership culture not only for today, but one that will benefit the company well into the future.

*John D. Wiggins, Jasper Engine Exchange Inc.*

*Lisa Dilg, NTH Consultants, Ltd.*

*Karyn Rekuc, NTH Consultants, Ltd.*

*Stephen C. James, Mortenson Family Dental Center Inc.*

*Kim Maupin, Mortenson Dental Partners*

### **Don't Pay People for Ideas - Strategies for getting every employee engaged in improving their work, the business and driving share value [CC]**

One of the great things about employee ownership is that we can influence the value of our investment. But how does that actually work? Do the employee-owners' actions really make that much of a difference? This session will provide strategies for getting every employee engaged in improving their work, the business and driving share value.

[BD] Board of Directors

[CC] – Culture and Communications

[CS] – Chapter Showcases

[RT] – Round Table Discussions

[TT] – Technical Topics

*Matt Hancock, Praxis Consulting Group, Inc. (Moderator)*  
*Aaron Moberger, Harpoon Brewery*

### **Interplay between the Board of Directors and the Trustees [BD]**

The session will focus on how the ESOP Trustee, as a shareholder and an ERISA fiduciary, interacts with the Board of Directors in an ESOP company. We will review how the ESOP is similar to and different from other kinds of shareholders and implications for the Board in protecting shareholder interests. We will also discuss the Board's role in monitoring performance of the Trustee, and conflict of interest issues that arise when the same individuals serve in both Trustee and Board roles.

*Susan Peters Schaefer, Winston & Strawn LLP (Moderator)*  
*Howard L. Kaplan, Kaplan Fiduciary Group*

### **Terminated Participants - Overview of Reshuffling/Segregation [TT]**

Some ESOPs convert the stock accounts of terminated participants to cash and other investments when these participants are no longer contributing to the success of the ESOP company. The idea of is intriguing, but the devil's in the details. This session covers the mechanics of segregation/reshuffling along with best practices for ensuring that the rights of all participants are considered and protected.

*Karen D. Ng, Nixon Peabody, LLP (Moderator)*  
*Ashleigh Newlin, Chartwell Financial Advisory, Inc.*

### **Advanced Accounting Issues for ESOP-Owned Companies Legal and Fiduciary Issues with the Sale of an ESOP-Owned Company [TT]**

This session addresses advanced ESOP accounting issues, such as the reporting of SARs and warrants, the ESOP accounting complexities of dividends, and the pros and cons of applying "push-down" accounting.

*Sandy Shoemaker, Plante Moran (Moderator)*  
*Michael Zermeño, Roorda, Piquet & Bessee, Inc. CPAs*

### **Evaluating an Offer to Purchase an ESOP Company [TT]**

What does an ESOP Board meeting look like? This session provides a live, interactive "mock Board meeting" discussion of executive compensation to demonstrate what issues belong at the Board level and how the Board can play its role appropriately and effectively.

*Nickolas N. Sypniewski, ComStock Advisors (Moderator)*  
*Ted Margarit, Chartwell Financial Advisory, Inc.*

### **Legal and Fiduciary Issues with the Sale of an ESOP-Owned Company [TT]**

This session will focus on the issues confronted when an ESOP company gets an offer for the purchase of the business, or when an ESOP company seeks such an offer. Corporate legal requirements from the perspectives of the Board of Directors and management, and the role of the ESOP fiduciary, will be discussed.

*Aziz El-Tahch, STOUT (Moderator)*  
*John L. Miscione, Duff & Phelps, LLC*

**3:00 PM Meeting Adjourned**

## NASBA Information

### *Program Level*

Intermediate & Advanced

### *Pre-Requisite*

All participants attending accounting programs should have at least a basic knowledge of how ESOPs work. Participants should also have an intermediate knowledge of accounting in the administration and maintenance of ESOP information.

### *Learning Objectives*

To heighten skills related to overall ESOP administration, reporting and maintenance. Attendees will receive a link to all speaker presentations (all speakers provided an outline.) **Anyone wishing to receive continuing professional education credit will need to sign-up for each session attended on the sign-up sheet in your portfolio for that day. The sheets will need to be stamped prior to entering the meeting room and upon leaving the meeting room at the end of each session.**

The delivery method for this course is live/group, and this program qualifies for X hours of CPE credit.

You may register on-line, or by downloading the registration form and faxing it to The ESOP Association at 202-293-7568, or by calling The ESOP Association at 202-293-2971 and requesting a form be sent to you. **Please note the cancellation policy on your registration information.**

For more information regarding administrative policies such as complaints and refunds, please contact our offices at 202-293-2971.

The ESOP Association is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417. Website: [www.nasba.org](http://www.nasba.org).

Agenda will be updated regularly on-line so check back often!!