

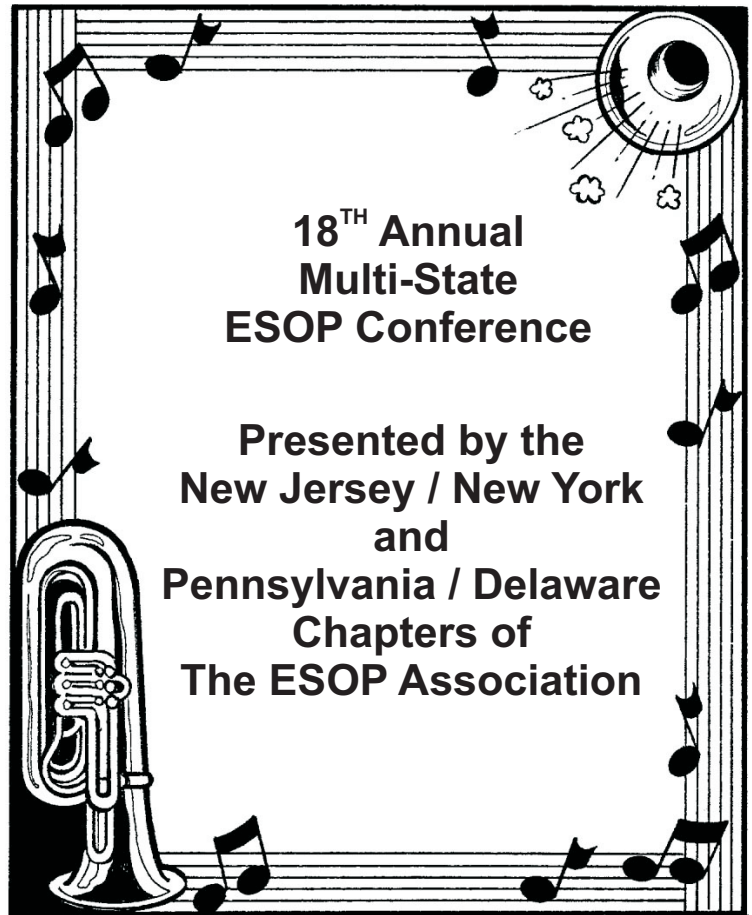


TUNE
INTO THE
SUCCESS OF ESOPS

September 18-19, 2013

**Hilton Scranton
& Conference Center
100 Adams Avenue
Scranton, PA 18503**

**(Make your hotel reservation
early. Room block expires
August 27, 2013.)**



**18TH Annual
Multi-State
ESOP Conference**

**Presented by the
New Jersey / New York
and
Pennsylvania / Delaware
Chapters of
The ESOP Association**

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PROGRAM ~ WEDNESDAY, SEPTEMBER 18, 2013

8:00 A.M. REGISTRATION / "PUT A NICKEL IN THE JUKEBOX" CONTINENTAL BREAKFAST

8:30 A.M. ~ ESOPs FOR ROOKIES
9:15 A.M. CRANK UP THE VICTROLA

Mary Beth Gray, Kleinbard Bell & Brecker LLP, Philadelphia, PA

This session will introduce basic ESOP terminology and players (including the "tion" words ~ administration, distribution, diversification, valuation) and the conference sessions that might be most helpful to beginners and first-time conference attendees. The session will include definitions, examples and a brief summary of the ESOP calendar and who is responsible for the tasks facing a Plan Sponsor of a new Plan.

9:30 A.M. ~ OPENING SESSION ~ TURN UP THE VOLUME FOR EMPLOYEE OWNERSHIP
10:00 A.M. WELCOME / ANNOUNCEMENTS

RECOGNITION OF SPONSORS / OVERVIEW OF CONFERENCE
PRESENTATION OF 2014 CHAPTER AWARDS FOR
ESOP COMPANY OF THE YEAR AND EMPLOYEE OWNER OF THE YEAR

Ray Hutch & Jim Stefano, Synergy Global Solutions, Victor, NY (Co-Presidents, New Jersey / New York Chapter)
Tom Clements, Glatfelter Insurance Group, York, PA (President, Pennsylvania / Delaware Chapter)

10:00 A.M. ~ SAVING ESOPs ~ SAVING OUR ESOPs ~ SAVING YOUR ESOP!
10:30 A.M. CAN WE SURVIVE TAX REFORM?

J. Michael Keeling, President, The ESOP Association, Washington, DC

10:30 A.M.



"TUNE INTO THE AM" BREAK

11:00 A.M. ~ CONCURRENT BREAKOUT SESSIONS
12:15 P.M. SWING INTO EMPLOYEE OWNERSHIP

(A) ENGAGING A YOUNGER WORKFORCE AT YOUR COMPANY

Linshuang Lu, Praxis Consulting Group, Inc., Philadelphia, PA
Mike Wagner, Urban Engineers, Inc., Philadelphia, PA

"Millennials are entitled." "The Boomers are rigid and inflexible." Stereotypes abound around different generations in the workplace. In the ESOP community in particular, company leaders keep asking how can they engage younger people in their companies in the ESOP, given that retirement is so far off. Come to this session to explore how generations can work better together at your company, with a specific focus on how to engage the younger generations in your ESOP. You will have the opportunity to engage in some interactive exercises and hear what one company has done to engage its younger workforce.

(B) THE IMMEDIATE & FUTURE IMPACT OF THE ACA ~ PLAN, ACT, COMMUNICATE!

Matt K. Pfeifferberger, Murray Securus, Lancaster, PA

Focus will be on the ACA's immediate and future impact on how companies will provide health coverage to their employee owners and how to plan for the coming changes in the insurance industry, the health insurance marketplace, and the options that will be available to employers and individuals in the new marketplace. Emphasis will also be put on the need to create a comprehensive employee communications' campaign as individuals will have more options to consider and will need to become informed and savvy healthcare consumers.

(C) ESOP ADMINISTRATION TIME LINE ~ MANAGING EXPECTATIONS & DEADLINES

Kjersti Cory, BTC ESOP Services, Des Moines, IA
Lori Stuart, Crowe Horwath LLP, Columbus, OH

In this session, we will walk you through an ESOP's administration cycle over the course of a year from gathering data to paying out distributions, including Required Minimum Distributions. Session attendees will follow the ESOP calendar to hit the highlights of the administration and compliance and receive tips for keeping deadlines and delivery dates on track. New ESOP companies and well-seasoned ESOP companies will benefit from this session.

(D)

BOARD & TRUSTEE DUTIES 101

Merri E. Ash, First Bankers Trust Services, Inc., Philadelphia, PA
Steven B. Greenapple, Steiker Fischer, Edwards & Greenapple, P.C., Cedar Knolls, NJ
Roseline H. Marston, A.D. Marble & Company, Conshohocken, PA

Whether you are a new Trustee or Board Member, or a seasoned veteran, this session will provide information on your basic functions and responsibilities, including fiduciary obligations, roles and basic duties of Directors and Trustees, and what the relationship is between the Board and Trustees.



**1:30 P.M. ~
2:45 P.M.**

**CONCURRENT BREAKOUT SESSIONS
BROADCASTING EMPLOYEE OWNERSHIP**

(A)

BUILDING A SUCCESSFUL ESOP COMMUNICATIONS COMMITTEE

Richard "Duff" Duffy, The ESOP Association, Washington, DC
Ray Hutch, Synergy Global Solutions, Victor, NY

This interactive session will discuss and highlight company successful ESOP communications committees. We will discuss the mistakes which were made and how to avoid them and the steps that must be taken or put in place to provide the greatest chance for long-term success. We will focus on how to start an ESOP communications / education committee and why it can be one of the most important elements in the creation and long-term success of a vibrant, productive and profitable employee ownership culture. Whether you want to build or rebuild your committee, you will benefit from attending this session.

(B)

STRATEGIES OF SUCCESSFUL SENIOR LEADERSHIP TEAMS

Kathleen McInerney Kane, Praxis Consulting Group, Inc., Philadelphia, PA
Alexander P. Moss, Praxis Consulting Group, Inc., Philadelphia, PA

In our work with Senior Leadership Teams across multiple industries, we've observed that high performing teams tend to use similar strategies to collectively take up their responsibility for the success of the enterprise. This session introduces a clear and concise model which "frames" the work of senior teams, complete with recommended programs, tactics and activities, derived from our work with ESOP companies and beyond.

(C)

**ESOP SNAFUS ~ HOW TO EFFECTIVELY ADMINISTER
YOUR ESOP WHEN SITUATIONS ARISE**

Barbara M. Clough, Blue Ridge ESOP Associates, Charlottesville, VA
Timothy O'Connell, Danziger & Markhoff LLP, White Plains, NY
Rita Tucker, Lewis Tree Service, Inc., West Henrietta, NY

Plan Sponsors commonly face administrative snafus which require action and correction. This presentation will discuss the common and often costly mistakes that are made in ESOP administration, including those involving improper vesting, eligibility, and contributions/loan repayments. This session will then address the regulatory requirements for processing distribution payments due to death, disability, attainment of age 70½, and payment to QDRO recipients. Then, the reality of these payments will be brought to the table with real-life examples of what could occur and how to address them.

(D)

FIDUCIARY RESPONSIBILITY FOR VALUE DETERMINATION

Richard J. Lender, Your Building Centers, Inc., Altoona, PA
Edward A. Wilusz, Value Management Inc., Jamison, PA

ESOP fiduciaries are required to hire an independent appraiser to value employer stock. The DOL's proposed regulations state that a fiduciary cannot simply adopt the ESOP appraiser's valuation conclusion. Rather, the fiduciary must conduct his or her own independent investigation of value and reach his or her own conclusion in good faith. This session will discuss what the fiduciary should know and ask in reviewing the ESOP appraisal report.

2:45 P.M.



"HIT PAUSE AND TAKE A" BREAK

3:00 P.M. ~
4:15 P.M.

**CONCURRENT BREAKOUT SESSIONS
UNWRAP THE ESOP CD**

(A)

LET THE ESOP GAMES BEGIN!

Audrey B. Crilley, Glatfelter Insurance Group, York, PA

Why not engage your co-workers in employee ownership using fun, but informative, games? Games can be used to demonstrate ESOP principles and concepts in a challenging way. ESOP Committee members and individuals responsible for communicating employee ownership benefits to others in the organization are invited to attend this interactive session. You will learn new games to take back to your company and will share your ideas with other attendees. The focus and discussion will be on ways to generate employee enthusiasm. So let The ESOP Games Begin!

(B)

THE PERFORMANCE REVIEW CONUNDRUM

Victor Aspengren, Prairie Capital Advisors, Inc., Cedar Rapids, IA (Moderator)
Debbie Kenderdine, Spiegle Architectural Group, Trenton, NJ
Jim Stefano, Synergy Global Solutions, Victor, NY

When companies are asked what their greatest asset is, the typical answer is "our people." If people are the greatest asset, then why do so many performance review processes fail? This session will explore the complexities and myths of performance reviews and ideas for how to improve the process. This will be an interactive session, so bring your ideas to share with others.

(C)

FIGURING OUT FORECASTING

Tina M. DiCroce, ESOP Economics, Inc., Philadelphia, PA
Ashleigh Newlin, ESOP Economics, Inc., Philadelphia, PA

During this basic session on repurchase obligations, attendees will learn about the process of completing a repurchase obligation forecast, including the various assumptions that are involved. Additionally, the issues that a company should consider when developing a repurchase obligation strategy will be discussed, including redeeming vs. recirculating and distribution policy choices. Finally, this session will include a discussion of the various funding strategies that are available to ESOP companies, *i.e.*, cash reserves, contributions to the plan, distributions or dividends, leveraging, and other approaches.

(D)

LEGAL UPDATE

Robert F. Schatz, Schatz Brown Glassman & Kossow LLP, West Hartford, CT
Ben F. Wells, Dinsmore & Shohl LLP, Washington, DC

ESOPs and their fiduciaries are the subject both of private litigation and to enforcement actions from the Department of Labor and the Internal Revenue Service. In this session, ESOP attorneys will review the latest developments in fiduciary regulation and the latest litigation involving ESOP issues, along with other recent developments and the current legislation affecting ESOPs and ESOP companies.

6:15 P.M. ~
9:30 P.M.

**DIGITAL DOWNLOAD RECEPTION & DINNER
CLASSICAL ESOP NETWORKING SOCIAL HOUR**



6:15 P.M. ~ 7:15 P.M.
7:15 P.M. ~ 8:15 P.M.
8:15 P.M. ~ 8:30 P.M.
8:30 P.M. ~ 9:30 P.M.

Cocktail Reception with Open Bar and Light Hors d'oeuvres
Dinner (a Cash Bar will be available)
Live Auction to Support the Employee Ownership Foundation
Social Hour with Open Bar, Coffee & Dessert



**EMPLOYEE OWNERSHIP FOUNDATION LIVE AND SILENT AUCTIONS
EMPLOYEE OWNERSHIP NO. 1 HITS**

In order to accommodate ALL attendees, three types of auctions will be held during the conference to benefit the Employee Ownership Foundation (EOF), a public 501(c)(3), tax-exempt, educational and research entity. A "Live Auction" will be held on Wednesday evening from 8:15 p.m. to 8:30 p.m. In addition, two types of "Silent Auctions" will be conducted throughout the conference ~ a "Blind Silent Auction" and a typical "Silent Auction." Cash and credit card payments will be accepted.

Please donate an item(s), which can be representative of your company or some other item(s) of your choice. Space is provided on the registration form to list your donation(s). Recognition will be given in the conference handout materials for committed donations if received by September 6, 2013. A name tag ribbon stating "EOF Auction Donor" will be given to each attendee whose company donates an item(s) to the auction.

PROGRAM ~ THURSDAY, SEPTEMBER 19, 2013

7:15 A.M. ~ "MP3" CONTINENTAL BREAKFAST
REGISTRATION FOR "THURSDAY ONLY" ATTENDEES

8:00 A.M. ~
9:15 A.M.

**CONCURRENT BREAKOUT SESSIONS
ESOP LEARNING PLAYLIST**

(A) COMMUNICATING VALUE DRIVERS & CREATING AN EFFECTIVE OWNERSHIP CULTURE

*Jarrod M. Klunk, Leonhardt Manufacturing Co., Inc., Hanover, PA
Franco A. Silva, Prairie Capital Advisors, Inc., Oakbrook Terrace, IL*

Employees need to know about key valuation drivers and how their day-to-day decisions impact the valuation trajectory of their company. Learn best practices for communicating value drivers to employees and constructing an effective ownership culture that creates value.

(B) FINAL HEALTHCARE REFORM REGS FOR WELLNESS PROGRAMMING IN 2014

Dan Elliott, Relph Benefit Advisors, Fairport, NY

It's finally here!! Early this summer, the government released the **final regulations** companies must adhere to if offering employee wellness programs. What's an activity-based program and how do they differ from outcome-based programs? What can you do and what can't you do when designing and implementing wellness? Learn how to build a **compliant** (and effective) wellness program that will help your ESOP improve productivity **and profitability** and how to increase the ROI!

(C) LEGAL, VALUATION & PLANNING CONSIDERATIONS FOR S CORPORATION ESOPs

*Mark R. Kossow, Schatz Brown Glassman Kossow LLP, Rochester, NY (Moderator)
Peter Aliferis, Pendo Advisors, LLC, New York, NY
Richard A. Heeter, Capital Trustees, LLC, Harrisburg, PA*

The combination of an S Corporation and an ESOP can provide tremendous benefits, such as flexible transaction structure and financing, tax benefits to company and selling shareholders, and employee retirement benefits. Attendees will receive an important understanding of S Corporation requirements, considerations for switching to S Corporation status, and overall ESOP rules and benefits.

(D) SO YOU WANT TO MAKE AN ACQUISITION?

*Tabitha M. Croscut, Steiker, Fischer, Edwards & Greenapple, P.C., Burlington, VT (Moderator)
Charles E. Coyne, Empire Valuation Consultants, LLC, West Hartford, CT
Dawn Goestenkors, First Bankers Trust Services, Inc., Hinsdale, IL*

We will focus on the acquisition process and considerations for ESOP companies. Who are the players? What do they do? What are their roles? How are an offer amount and other details determined? What is the relationship between due diligence and reps and warranties?

9:15 A.M.



"LISTENING TO THE SOUNDS OF ESOP" BREAK

9:30 A.M. ~
10:45 A.M.

**CONCURRENT BREAKOUT SESSIONS
ROCK ON WITH EMPLOYEE OWNERSHIP**

(A) APPRECIATIVE INQUIRY = VALUE STATEMENT

*Victor Aspengren, Prairie Capital Advisors, Inc., Cedar Rapids, IA
Jonie Bassett, Golden Artist Colors, Inc., New Berlin, NY*

Learn how to utilize the Appreciative Inquiry process to create a Value Statement. See how to gather and organize company-wide input in a meaningful way. Understand how to mesh your finished statement into daily experiences. Realize the strength a Value Statement can bring to your ESOP culture.

(B) LEADERSHIP DEVELOPMENT AND SUCCESSION PLANNING

*Gayle E. Davis, United Electric Supply Co., Inc., New Castle, DE
Edmund "Ted" Freeman, Praxis Consulting Group, Inc., Philadelphia, PA*

Come join in the discussion as we explore best practices for succession planning and leadership development and the importance of integrating strategies for both. You will learn what others are doing on both fronts and will come away with practical steps for undertaking succession planning and leadership development in your company, whether you are just getting started or looking to move to the next level.

(C)

WHAT'S DIFFERENT ABOUT 100% ESOPs?

Steven R. Fischer, Eagleville, PA
James G. Steiker, SES Advisors, Inc., Philadelphia, PA

ESOP-owned companies are different. Corporate finance in a leveraged tax-free environment with potential repurchase obligations creates numerous opportunities and pitfalls. Corporate governance, where the sole shareholder is a pension trust, results in new and unfamiliar governance dynamics. This session focuses on strategic and financial planning for the 100% ESOP-owned S Corporation.

(D)

FIDUCIARY RESPONSIBILITY ~ BEYOND THE BASICS

Laurence Goldberg, ESOP Law Group, LLP, New York, NY
Krista Showers, Trout, Ebersole & Groff, LLP, Lancaster, PA

The panel will discuss handling the more challenging decisions that fiduciaries face in administering an ESOP, including: 1) deciding which parties should have access to the annual valuation report; 2) due diligence requirements for Board candidates prior to shareholder votes; 3) access to Board minutes; 4) understanding the very limited instances in which the attorney-client privilege covers communications with your ESOP attorney; and, 5) emerging trends in the limits on fiduciary indemnification and insurance needs. We will consider some best practice tools for Trustees and Committees. A fiduciary checklist for Plan Sponsors will be addressed and provided as a takeaway.

10:45 A.M.



“TIME FOR A STATION” BREAK

**11:00 A.M. ~
12:15 P.M.**

**CONCURRENT BREAKOUT SESSIONS
UPLOAD YOUR ESOP KNOWLEDGE**

(A)

ESOP COMMITTEE ROUNDTABLE

Victor Aspengren, Prairie Capital Advisors, Inc., Cedar Rapids, IA (Facilitator)
Linshuang Lu, Praxis Consulting Group, Inc., Philadelphia, PA (Facilitator)

Come to this session to join a guided roundtable discussion on ESOP committees and communications. Attendees will discuss committee best practices, in terms of structure, group dynamics, topics, calendar / time, accountability, and other issues raised by the attendees. Participants will share what has worked well for them, the challenges they faced, and learn from each other on how to create a compelling ownership culture and how to manage these kinds of committees most effectively.

(B)

INCREASING ORGANIZATIONAL VALUE THROUGH COST REDUCTION

Jim Schmitt (Cedar Rapids, IA), Ed Flanagan (Huntington Valley, PA) & Steve Bunker (Lebanon, NJ)
Expense Reduction Analysts

ESOPs face a number of forces that make it challenging to drive continuous cost improvements. This session will focus on identifying challenges ESOPs face when managing their expenses and the processes surrounding them. Suppliers, service providers, clients and internal stakeholders all have a hand in your financial performance. Learn best practices from industry experts along with how to benchmark your cost against Industry Standards.

(C)

INTEGRATING ESOP REPURCHASE OBLIGATION INTO YOUR BUSINESS FINANCIAL MODELING

Joseph E. Marx, Principal Financial Group, Amherst, NY (Moderator)
Robert C. Hilton, Jr., Empire Valuation Consultants LLC, Rochester, NY
Jim Henderson, Golden Artist Colors Inc., New Berlin, NY

A real-world discussion on how repurchase obligation and share repurchase and funding strategies impact cash flow and valuation, and how your repurchase strategy impacts the company's business decisions, future operating funds, other opportunities for investment, as well as providing and maintaining the desired level of benefit to participants.

(D)

ASK THE EXPERTS (TECHNICAL ISSUES)

Donald M. Israel, Benefit Concepts Systems, Inc., New York, NY (Moderator)
Karen S. Bonn, Wilmington Trust Company, New York, NY
Harvey M. Katz, Fox Rothschild LLP, New York, NY
John L. Miscione, Duff & Phelps, LLC, New York, NY
Ginny Saloom, Chase, New York, NY

Don't leave the conference with unanswered questions regarding ESOPs. Bring your questions and concerns to this session and get answers from our panel that includes experts from the administration, banking, fiduciary, legal and valuation arenas.

12:15 P.M.



“DANCE ON OVER TO THE” BUFFET LUNCHEON

RECEPTION / DINNER SPONSORS



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MEALS (BREAKFAST & LUNCHEON) SPONSORS

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THE ESOP ASSOCIATION'S VISION STATEMENT

"PROSPERITY WITH JUSTICE THROUGH EMPLOYEE OWNERSHIP"

We believe that employee ownership improves American competitiveness . . . that it increases productivity through greater participation in the workplace . . . that it strengthens our free enterprise economy and creates a broader distribution of wealth . . . and that it maximizes human potential by enhancing the self-worth, dignity, and well-being of our people.

Therefore we envision an America where employee ownership is widely recognized as a catalyst for economic prosperity . . . where the great majority of employees own stock in the companies where they work . . . and where employee ownership enables employees to share in the wealth they help create.

And we look for our nation to become for all the world an example of prosperity with justice through employee ownership.

REGISTRATION FORM ~ 18TH ANNUAL MULTI-STATE ESOP CONFERENCE

Registration Fees (Deadline to Register September 11, 2013)

Please indicate the number of persons for EACH category. Fee INCLUDES all meals and breaks. The reception, dinner and social hour ARE INCLUDED in the "Full Conference" and "Wednesday Only" registration fees. There is no discount if you don't attend these functions.

<u>ESOP ASSOCIATION MEMBER</u>	<u>THRU 9/6/13</u>	<u>9/7/13 - 9/11/13</u>	<u>AFTER 9/11/13</u>
First Attendee (Full Conference)	_____ \$250	_____ \$275	_____ \$300
Each Additional Attendee (Full Conference)	_____ \$225	_____ \$250	_____ \$275
Wednesday Only Registration (Each Attendee)	_____ \$185	_____ \$210	_____ \$235
Thursday Only Registration (Each Attendee)	_____ \$150	_____ \$175	_____ \$200
<u>NON-MEMBER</u>			
Each Attendee (Full Conference)	_____ \$495	_____ \$520	_____ \$545
Wednesday Only Registration (Each Attendee)	_____ \$370	_____ \$395	_____ \$420
Thursday Only Registration (Each Attendee)	_____ \$300	_____ \$325	_____ \$350

Registration Information

Print or type all information as the attendee's name should be printed on his / her name tag. State each attendee's position within the company, *i.e.*, CEO, President (P), VP, CFO, HR Director (HR), ESOP Committee Member (ECM), etc., beside their name. All changes to registration information must be in writing and can be e-mailed to Karrie Imbrogno at karrie@esopchapters.com. A name tag will be required for admission to the reception, dinner and social hour. Payment **MUST** accompany registration. An e-mail address **IS REQUIRED** if you want to receive a registration confirmation.

Name: _____	Company: _____
Name: _____	Address: _____
Name: _____	City: _____ ST: _____ Zip: _____
Name: _____	Tele: _____
Name: _____	Fax: _____
Name: _____	E-mail: _____

Employee Ownership Foundation Live and/or Silent Auction Donations

I / my company will donate _____ to the Employee Ownership Foundation Live and / or Silent Auctions. (Donations reported by 9/6/2013, will be acknowledged in the conference handout materials. A name tag ribbon will be given to all attendees from a donating company.)

Payment Method (Do NOT send registration and payment to the National office in Washington, DC)

Enclosed is a check in the amount of \$_____. (Make check payable to "The ESOP Association.")

Charge my: Visa MasterCard Amex for \$_____

Credit Card # _____ Exp. Date: _____ / _____

Name on Card _____ Authorized Signature _____

I agree to pay the above amount according to my card issuer agreement.

<p>Return completed registration form to: The NJ / NY and PA / DE Chapters The ESOP Association P.O. Box 407, Amherst, OH 44001-0407 440.989.1553 (Fax) karrie@esopchapters.com</p>	<p style="text-align: center;">CANCELLATION POLICY</p> <p>NO REFUNDS will be given after September 6, 2013. Substitutions will be accepted. (Non-member fees apply if a non-member professional replaces a member professional.)</p>	<p style="text-align: center;">QUESTIONS? CONTACT:</p> <p>Karrie Imbrogno, Administrator NJ / NY and PA / DE Chapters 440.989.1552 karrie@esopchapters.com</p>
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Hotel Information (Each Registrant Must Make His/Her Own Reservation)

A limited number of rooms have been reserved, **on a FIRST-COME, FIRST-SERVED BASIS**, for Tuesday (9/17/13) and Wednesday (9/18/13) evenings at the special conference rate of \$116 per room for single or double occupancy. Parking is included in the room block rate. To reserve a room, call the Hilton Reservation Center at 800.445.8667 or contact Karrie Imbrogno (440.989.1552) for access to book your reservation online. Group Name is "The Employee Stock Ownership Association"; the Group Code is "ESOP." **The cut-off date for room reservations is August 27, 2013.** (Don't delay ~ the room block has sold out early the last six years.)