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Methodology

2013 List of Employee Ownership in Major Public Companies

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The research began with a list provided by the Heron Foundation, which has supported this project since its inception, of the S&P 900, including company name and ticker symbol.

The NCEO gathered data from a number of public sources to provide estimates of the existence and size of company stock holdings by the broad base of employees in those companies. This paper describes the data included in the survey and the methods used to gather the different pieces of the data.

The data itself is in a Microsoft Excel worksheet, a portion of which is pictured below:

Company									DC Plans with Stock		Equity Compensation			
Company	Stock Ticker	Index	CUSIP	No of EEs	Value of Outstanding Shares	Value as of	NAICS	EIN	Plan Type	% in Company Stock	ESPP	Stock Options	Restricted Stock	Other Plans
Agilent Technologies Inc	A	S&P 900	00846U101	15,585	\$14,410,000,000	2011	334500	770518772	KSOP	<1%	Yes			
Alcoa Inc	AA	S&P 900	013817101	59,000	\$8,772,000,000	2011	339900	232265293	KSOP	<1%				
AES Corp	AES	S&P 900	00130H105	29,000	\$9,322,000,000	2011	221100	541163725	KSOP	<2%				
Ameriprise Financial Inc	AMP	S&P 900	03076C106	12,663	\$14,820,000,000	2011	523900	133180631	KSOP	<1%				
B/E Aerospace Inc	BEAV	S&P 900	073302101	6,650	\$6,000,000,000	2011	336410	61209796	KSOP	<1%				
Cabela's Inc Class A	CAB	S&P 900	126804301		\$11,100,000,000	2011	451110	200486586	KSOP	<1%	Yes			
Caterpillar Inc	CAT	S&P 900	149123101	4,005				370602744						
Con-way Inc	CNW	S&P 900	205944101	27,400	\$1,880,000,000	2011	488990	941444798	KSOP	>10%	Yes			
Coventry Health Care Inc	CVH	S&P 900	222862104	15,000	\$6,499,000,000	2011	524140	522073000	KSOP	<5%				
Delphi Automotive PLC	DLPH	S&P 900	G27823106				336300	981029562						
Dover Corp	DOV	S&P 900	260003108	32,000	\$12,500,000,000	2011	333200	530257888	KSOP	<2%				

The data is gathered into three parts.

Company information (yellow)

This includes the company name, stock ticker, and market. Additional data in this section provided by the NCEO includes:

- “No of EEs”: we gathered the number of employees, when available, from the Judy Diamond Associates database, “King of Pension Funds.”
- “Value of Company Shares” is from the companies’ 10K filings with the SEC. Since the value provided in this form is from a different time of year for each company, we listed the date for which this value applies.
- “NAICS,” or North American Industry Classification System, is the code that represents the company’s industry. To match the code with the industry description, see www.census.gov/naics/
- “EIN,” or Employer Identification Number, is an IRS-issued number that companies use like a social security number. We gathered it from the 10K forms and from the data from the Department of Labor form 5500.

Defined Contribution (DC) Plans with Stock (blue)

Tax-qualified plans are a frequent vehicle used to create employee ownership. Plans with employer stock are often defined contribution (DC) plans, where the value of the plan changes with the value of the plan’s assets.

All of this data was gathered by the NCEO using the Department of Labor’s form 5500. We used the most recent available data, which was from 2011 in most cases. All companies with covered benefit plans (including ESOPs and 401(k) plans) must file. We combined data from the main 5500 data file with data from the schedule H and schedule I files and matched this data to the companies using their EINs.

This data is in the following two variables:

- “Plan Type” says which type of plan each company sponsors and has one of the following values:
 - “401(k)” marks companies that have stand-alone 401(k) plans that have employer stock.
 - “ESOP” marks companies that have employee stock ownership plans, which are defined contribution plans designed to invest primarily in company stock.
 - “KSOP” is for companies that have a single plan identified in the Department of Labor (DOL) data as being both an ESOP and a 401(k) plan. Typically, the employer matches employee deferrals by using company stock. Plans that were a stock bonus plan and a 401(k) plan were classified as KSOPs.
- “% in Company Stock” is a label that indicates how much of the company’s outstanding stock is in the DC plan. Labels are “<1%,” “<2%,” “<5%,” “<10%,” “>10%” and “Unkwn.” The label “<5%” means that less than 5% and more than 2% of company stock is in the plan. This number should be used with caution -- the share price at the time the 5500 was filed (generally in 2011) will be different than when the 10K was filed.

Equity Compensation (green)

For non-ESOP arrangements, the data are much spottier. We relied on Web searches of career sites on company Web sites and information from various experts to list those companies with broad-based employee stock purchase plans (ESPPs), options, restricted stock, or similar plans. By broad-based, we mean the company indicates on its Web site that all or most employees are eligible, although they all may not receive awards. These searches were updated starting in February of 2013 and are ongoing.

Notes on the data

Where a cell is blank, that means that we cannot document the existence of a plan. It is entirely possible, especially for equity plans, that more companies have plans than we were able to document. The DOL data is also imperfect so there may be incorrect or missing data on ESOPs and 401(k) plans as well. Some companies have multiple EINs, making searches difficult. Others recently became publicly traded, changed names, spun off divisions, or made other changes that made it difficult to match the data from different sources.

We retained all companies from the list provided by the Heron Foundation, even companies for which we could find no information on plans and a few for which we were unable to find EINs.