

## ISSUE HIGHLIGHTS

- An investigative report by the *New York Times* explores the answer to what happens “when you dial 911 and Wall Street answers.” What if it was an employee-owner who answered instead? [See page 2.](#)
- Recent court rulings have begun to apply the Supreme Court’s new standard of prudence for ESOP trustees in private companies. [See page 3](#) for ideas for issues trustees should think about when the value of company stock declines.
- Does becoming a benefit corporation make a company better at employee ownership? EA Engineering’s experience provides one answer. [See page 4.](#)
- Nothing communicates the power of employee ownership like a well-made video. Should yours win our first-ever video contest? [See page 6.](#)
- Employee-owned companies now qualify for USDA loan guarantees. [See page 10.](#)
- The 2016 platform of the Republican Party supports ESOPs; the Democratic platform is silent. [See page 12.](#)
- During the first Obama administration, the most common topic of amicus briefs filed by the Department of Labor was employer stock. [See page 12.](#)
- How is a strong ownership culture like improv comedy? Learn from one of the most popular sessions at our annual conference. [See page 15.](#)

# EMPLOYEE OWNERSHIP REPORT

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## The 2016 Employee Ownership 100 List

The NCEO’s 2016 Employee Ownership 100 list includes the nation’s largest companies that are at least 50% owned by an employee stock ownership plan (ESOP) or other broad-based employee ownership plan. Many are 100% employee-owned.

The great majority (92%) of the companies on this list have ESOPs, and several of them have more than one plan. Other vehicles for employee ownership on this list include profit sharing plans invested in company stock, stock purchase plans, 401(k) plans, and a worker cooperative.

Seven companies are new to the list this year, and the companies featured on the list collectively employ approximately 619,000 people worldwide. This year the smallest companies on the list have 1,100 employees. Several companies from last year’s list have been removed as a result of smaller employee counts, acquisition, or changing ownership structure.

In an analysis of ESOP companies on the list, an average of approximately two-thirds of employees participated in the plans. At approximately 70% of ESOP companies on the list, at least 50% of employees were participants. Certain categories of employees may be excluded from ESOP participation, so these low participation rates most likely reflect companies with (1) a large percentage of international employees; (2) employees covered by a collective bargaining unit in which they negotiated for benefits other than ESOP participation; (3) employees in separate lines of business, or (4) comparable non-ESOP retirement plans that they offer to other employee groups. We include ESOP companies on the list regardless of the percentage of employees participating in the plan because ESOPs are legally required to be broad based and nondiscriminatory.

If your company should be on the list, please let us know. There are no readily available data sources for such figures, so we compile information from the companies themselves, news stories, company websites, and if none of these are available, online data resources. We encourage companies on the list to contact their local and trade media to tell their stories. We have sample press material available (please contact Dallon Guzinski at [DGuzinski@nceo.org](mailto:DGuzinski@nceo.org)). ■

—See list on pages 8–9



*Call for Sponsors  
and Speaker Proposals  
for 2017 Meetings*

— See page 6

**THE NCEO** is a self-sustaining nonprofit membership organization that provides practical resources and objective, reliable information on employee stock ownership plans (ESOPs), equity compensation plans, and ownership culture. Our publications, meetings, webinars, and research are designed with you in mind.

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