

ISSUE HIGHLIGHTS

- How does Crystal Flash use surveys and mobile tools to engage its employee-owners? See [page 4](#) to learn some of its secrets.
- If you think employee-ownership is mostly for people with college educations and above-average compensation, you may be surprised to see what the latest NCEO research shows about its impact on lower-wage workers. See [page 6](#).
- Does employee ownership cause employee engagement? Learn why that idea is a myth and how to take advantage of insights from NCEO surveys about how ownership culture really works. See [page 7](#).
- From grocery stores and insurance to electrical equipment, construction, and financial services, the employee ownership 100 list shows the variety of employee ownership in the United States. See [pages 8 and 9](#).
- The IRS introduced new procedures on preapproved plan documents. See [page 10](#) to learn more.
- Legislative bodies continue to be busy. [Page 12](#) covers new bills in Congress, a controversy in Massachusetts, and a new approach to employee ownership in Austria.
- We've brought back and updated one of our most popular articles: *ESOPs in Seven Sentences*. See [page 15](#).

EMPLOYEE OWNERSHIP REPORT

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The 2017 Employee Ownership 100 List

The NCEO's 2017 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 (95%) 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.

Four companies have been added to this year's list, and the companies featured collectively employ more than 615,000 people worldwide. This year the smallest companies on the list have 1,250 employees. Several companies from last year's list have been removed as a result of smaller employee counts or changing ownership structure, and three employee-owned companies from the 2016 list were sold over the past year.

Among 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 lower 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 you know of a company that 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 is available, online data resources. We encourage companies on the list to contact their local and trade media to tell their stories. ■

—See list on [pages 8–9](#)



The **NEW** Fall ESOP Forum will be held at the Grand Hyatt Tampa Bay. This meeting offers the flexibility of a conference plus the give-and-take dialog of a working seminar, giving you information, ideas, and advice to make better ESOP decisions. Learn more and register at www.nceo.org/tampa.

TAMPA, FL / OCT. 3-4, 2017 / PRECONFERENCE OCT. 2

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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