



Who Should Own Your Business AFTER YOU?

WHY THOUSANDS OF BUSINESS OWNERS SELL TO THEIR EMPLOYEES

This booklet helps business owners evaluate employee ownership. It shows how selling to your employees can mean flexibility and fair market value for you, security for your workforce and community, and the deep satisfaction of knowing the people responsible for your company's success after you have left.



Why do some business owners use an employee ownership plan for ownership transition?

AS A BUSINESS OWNER, YOU WILL SOMEDAY HAVE TO DECIDE WHO SHOULD OWN YOUR BUSINESS AFTER YOU.

Some people pass the business on to family members. Others sell to private equity firms or to other businesses, usually competitors or others in the same industry. Those buyers may offer a good price, but they often insist on contingencies, will not retain all your people, approach business with the same values as you do, or stay in the community.

Instead, over the past four decades, thousands of owners have decided that their employees should be the next owners of their companies.

The most common path to employee ownership in the United States is an **employee stock ownership plan (ESOP)**. An ESOP allows you to sell your shares at fair market value, with tax incentives, to a trust that will hold the shares for the benefit of your company's employees. Across every state and nearly every industry, over 6,000 privately held companies of all sizes are structured as ESOPs.

There are other paths to employee ownership that are a better fit for some.

Worker cooperatives share some of the tax advantages of ESOPs and operate through a simple, democratic structure.

Employee ownership trusts (EOTs) are easy and exceptionally customizable.

Selling shares directly to employees is straightforward and flexible.

And sometimes, the best path to employee ownership is to sell your business to a company that is already employee-owned.

This booklet helps you decide if employee ownership is worth investigating and, if so, gives you next steps to learn more. ⁿ

Why Employee Ownership?

The decision you make affects you, your family, your community, your suppliers, vendors, customers, and your workforce.

Striking the right balance is hard, and no one can understand that challenge better than people who were in your situation.

Joe Motz

Founder and CEO, *The Motz Group*

I founded Motz Environmental Maintenance in 1977, becoming an established landscape maintenance and commercial grounds

care presence in our Cincinnati community and beyond. I soon found myself in the position to sell our lawn care division to a large group who promised that they would look after our employees and customers.

The promises weren't kept. Sure, I received

value in the end, but seeing a part of the company I built change only to the detriment of those who helped build it turned what should have been a joyous occasion into something altogether less gratifying. I wanted it done a better way.

I found that better way in 2015, when I made the internal decision to sell the company "in" versus selling "out." In the spring of 2018 I self-financed a 20% sale of the company to the ESOP. I'm thankful that we had been practicing financial literacy and transparency before the ESOP. This puts us in the best possible position for the employees to understand the significance of the ESOP and to make sure that it keeps the Motz Group going well into the future, for the benefit of those who helped build it and who we serve. n



Holly Saltzman

Founder and President, *Imagine Early Learning Centers*

Imagine Early Learning Centers' reputation for building and operating top quality, multi-site, boutique early learning centers has always made us attractive to bigger companies. Perhaps the primary reason we have been so sought

after is the strength of our staff. So when it became time for me to assess my options for transitioning out of the business, I looked at strategic buyers. However, for me to go through with selling the company, I wanted a guarantee that all Imagine employees would be given contracts—not just the executive team, but the assistant teachers, the bookkeepers—everybody. After getting very close to finalizing a deal, it became apparent that the buyer would not make this guarantee. I then realized that selling to a strategic buyer was not the right move for Imagine.

Since my hang-up with any potential buyer was protecting my employees, I decided to Google "employee-owned" and started reading. After reading about stock options and alternative business structures, I finally came to ESOPs. The information seemed daunting at first and there were times I thought my head might explode. But with repetition the process eventually began to make sense. It doesn't seem that complicated anymore.

I'm proud to say that Imagine's employees now own nearly 33% of the company. The plan is to sell the remainder to them in the next few years. Imagine has always been a team, and the employees are crucial to that team. In my view, they deserve to be rewarded both for their excellent work and for sticking with the company over the years. I'm not quite ready to be home full time, but change is good. It's time for a new group of leaders to take Imagine into the future as an employee-owned company. n



"Imagine has always been a team, and the employees are crucial to that team. In my view, they deserve to be rewarded both for their excellent work and for sticking with the company over the years." — Holly Saltzman

Shawn Burcham

Founder and President, *PFSbrands*

When I started researching my options for selling my company, I knew I wanted two



things: I wanted the flexibility to stay involved in the business, and I knew I wanted PFSbrands to remain a thriving and vital part of central Missouri. This essentially ruled out third-party and private equity sales, because there are too many horror stories of

those resulting in a business moving, massive layoffs, or closing.

I was familiar with the ESOP model from various supermarkets we distribute to, so we started exploring that around 2008, getting more serious about it in 2012.

After assembling an awesome senior leadership team and examining our options, we decided that selling 100% of our S corporation was the best for all involved—doing so gave the company all the tax benefits possible while also demonstrating to the employees that I'm serious about giving them a stake in the outcome and seeing them make PFSbrands as successful as they possibly can.

So in 2017 we set up a long-term leveraged transaction which involved senior debt, seller financing, and seller warrants. Now the community and our employee-owners know these jobs aren't going anywhere. And the proof is in the pudding—in the first year since the sale, our stock price is up 488%. n

Roger Ryberg

Former Owner and CEO, *Windings*

I know I'm mortal. So I started exploring my exit options in 1990, only seven years after I bought the company from its founder, JW McKinney.



That's 28 years before I exited the company in full. I loved working at Windings, I love the company and its people and I'd love to still be working there to this day, but the reality of the situation is you can't live forever.

I was drawn to the ESOP idea because I knew that I wanted to see Windings continue to benefit its employees and its community in New Ulm, Minnesota. Employee ownership seemed like a win-win-win: a win for the owner, the employees, and for the community.

Private equity or a third-party sale would take away our independence without the employees reaping potential reward.

So a little over 10 years after I started exploring my options, I began selling Windings to its employees through an ESOP. I sold the company piece by piece, with my wife and me financing all but the last transaction without warrants. I sold 13% at a time until the ESOP reached majority ownership, then sold two 15% tranches. At this point I wanted to sell the rest of the company in a transaction that was financed with a local bank.





When I acquired Windings in 1983, it was a \$700,000 per year business. By the time I sold my last portion to the ESOP, it was a \$25 million business and financially strong such that the local bank that financed the final transaction didn't even ask my wife and me to cosign the loan! And it's only grown stronger since then, doubling in share value in the time since I left in 2008.

Exiting over time allowed me to continue steering the ship through the transition. What's more, as the share value grew, so did the value of my retirement, as both an ESOP participant and as the majority owner. Most of all, I'm proud to say that our company is still a thriving and important part of the community, one that is owned by all the people who continue to make it great. n

“Now the community and our employee-owners know these jobs aren't going anywhere. And the proof is in the pudding—in the first year since the sale, our stock price is up 488%.” — Shawn Burcham

Employee Ownership Overview

This page gives a quick overview of the four main forms of employee ownership in the United States, each of which offer a different mix of advantages. Starting on the next page, you can learn more about each form and find links to resources that will help you explore the path that's the best fit for you.

	 Employee Stock Ownership Plan (ESOP)	 Selling Directly to Employees	 Worker Cooperative	 Employee Ownership Trust (EOT)
What is it?	A regulated retirement benefit in which a trust owns company shares for the interest of employees	Selected employees purchase stock directly from the employer or selling shareholder.	A company fully owned by its workers and governed democratically	A flexible arrangement in which a trust owns company shares
Most common purpose	Ownership transition; liquidity, incentive; retention	Employee incentive, retention, liquidity, ownership transition	Philosophical commitment to worker ownership.	Ownership transition, perpetual safeguard of company values.
Can employees own part of the company?	Yes, although 100% is most common	Yes, any percent	No, they must own 100%	Yes, any percent
Financing options	Seller-financed, bank or outside loans, or no financing	Seller-financed, bank or outside loans, or no financing	Seller-financed, bank or outside loans, or no financing	Seller-financed, bank or outside loans, or no financing
Typical size	20 to 100,000 employees	Any size	5 to 3,000 employees	Any size
Taxation	Potential capital gains tax deferral for seller on proceeds from the sale; tax incentives for company; employees taxed as in other retirement plans	The employees use after-tax dollars to buy the stock; the seller pays capital gains tax when the stock is sold	Potential capital gains tax deferral for seller on proceeds from the sale; favorable treatment for employees	No special treatment for seller, company, or employees
Price paid to the seller	Independent appraisal of fair market value	Negotiated, but often below fair market value.	Negotiated value	No set rules on how price determined
Do employees pay for shares?	Almost never	Yes	Yes	No
Cost to create	From \$50K for simple, non-leveraged transactions, to several hundred thousand for large, complex transactions.	Relatively low	Varies by size, but relatively low	\$30K to \$70K
Annual cost	\$20K to \$50K for most companies; costs increases with size	None to modest (if annual valuation required by plan design)	Minimal	Minimal
Learn more	Page 6	Page 9	Page 10	Page 11



Employee Stock Ownership Plans (ESOPs)

An ESOP is a regulated retirement benefit in which a trust owns company shares for the interest of employees.

To be sure you have fully explored your options, you should plan on six to twelve months from the date you decide to sell your business until the documents are signed. During that time, you'll hire a team of advisors, decide how much to sell, design the financing of the transaction, design the employee benefit package, and manage communications with the workforce.



Staff at the National Center for Employee Ownership (NCEO) talk with owners at all stages of the transaction, and some of their most common questions are...

Q. How much will an ESOP pay?

A. The ESOP buys the stock at no more than fair market value, as determined by an independent appraiser. ESOPs can also provide you tax benefits in the form of a deferral, potentially permanent, of capital gains. Third-party strategic buyers may pay a premium over fair market value up front, but owners who sold to an ESOP often find that their after-tax take-home proceeds are higher in an ESOP sale and that outside sales come with unwanted terms and conditions.

Q. Do employees pay for their shares?

A. It's possible but extremely rare. Generally, company contributions to the ESOP support the buyout of the selling owner's shares while also providing a benefit to employees.

Q. What will my role be in the company following the sale of my shares?

A. It's flexible. A few sellers want to stop working as soon as possible, some prefer a gradual, phased transition, and some want to remain as CEO or a board member.

Q. Does employee ownership make a real-world difference?

A. Typical ESOP companies outperform competitors and provide above-average compensation, benefits, and employment security. The ownership advantage tends to be biggest when companies create cultures where employees think and act like owners.

Q. Do I have to sell 100% of my shares?

A. No. You can sell all or some of your shares. Unlike most other buyers, an ESOP can buy a portion of your shares or can buy shares over time in stages.

Q. Are ESOPs complicated?

A. No matter what anyone tells you, there is no simple, hassle-free way to sell your business. ESOP transactions require experienced advisors because an ESOP is an employee retirement plan subject to substantial federal regulation. A sale to an ESOP allows the transaction to remain confidential to the public, often gives sellers more control over the process, and may cost less and close more quickly than a sale to the third party.

ESOP Sales: Structure, Price, and Process

ESOP sales range from small and simple to complex M&A transactions.

In the simplest kind of transaction, a **non-leveraged transaction**, the company contributes cash to buy shares from the selling owner, often on an annual basis. The shares go into the ESOP trust, where they are allocated to employee accounts. Over time, the owner sells more and more shares, and employees gradually build up an ownership interest.

A **leveraged ESOP transaction** is more common. An ESOP trust borrows money to purchase a block of shares, or even all the shares, from the seller(s). Those shares are allocated to employee accounts over the life of the loan.

Properly designed ESOPs create tax incentives that benefit both the company and the selling shareholder. Those incentives can cover part of the cost of the transaction or enhance the after-tax value of the sale to the seller.



ESOP transaction main steps

1. Educate yourself on key ESOP issues. Use NCEO resources and talk with peers who sold companies to ESOPs.
2. Work through the NCEO pre-feasibility toolkit to decide whether a formal feasibility study is warranted.
3. Interview more than one advisor to perform a feasibility study, including an initial determination of value range.
4. Interview and hire your team of advisors; develop the transaction structure, plan design, and communications.
5. Hire an independent trustee to represent the ESOP in the transaction.
6. The ESOP trustee hires an independent appraiser to determine fair market value.
7. Negotiate the transaction terms, conditions, and financing.
8. Close the transaction and communicate to employee-owners.

Taxation

Congress encourages ESOPs with incentives that, depending on the company's circumstances and the transaction design, may include a deferral of capital gains taxes for the seller and an exemption from federal corporate incomes taxes. The NCEO's pre-feasibility toolkit includes a calculator (nceo.org/calculator).

Valuation

An independent appraisal firm values the shares being purchased by the ESOP at fair market value based on what a financial, not strategic, buyer would pay. If the ESOP is buying a minority interest the price will likely include a minority interest discount. Most ESOP valuations also include a small discount for lack of marketability.

Governing the transaction

The ESOP trustee, preferably an outside institution or an individual with specific expertise in ESOPs, ensures that the ESOP transaction meets all the legal requirements and that the ESOP does not pay more than fair market value. The trustee is obligated to work solely in the interest of plan participants. ⁿ

ESOP companies **OUTPERFORM**

ESOP companies generate 2.4% more new jobs per year than these same companies would have generated if they did not have an ESOP.

ESOP companies default on their loans at a rate of 0.2% per year (much lower than the rates on comparable loans).

Companies with ESOPs were 75% more likely to stay in business, according to research looking at the last two recessions.

Companies with ESOPs have significantly better employee retention.



ESOPs are **GOOD FOR EMPLOYEES**

Employees in ESOPs have about twice as much in their ESOP accounts as employees in comparable companies have in their 401(k) accounts, and ESOPs typically have a 401(k) as well.

Employee owners are laid off at one-third to one-fifth the rate of employees in non-employee ownership companies.

Millennial age employees in ESOPs have 22% higher wages, 90% more total wealth, and 46% longer job tenure than non-employee owners.

Varieties of ESOP Transactions

Before you base too much of your research about ESOPs on one company's experience, it's good to learn about the different ways to approach an ESOP. There are four major ways your company can become ESOP-owned, and you may not learn about all four unless you ask.

Step-by-Step Transactions: Non-leveraged ESOPs

For companies that are interested in partial employee ownership or a gradual, phased-in ownership transition, the best approach may be a "non-leveraged ESOP," or an ESOP transaction that does not involve any financing. Each year, the company's board determines how much cash it wants to spend on buying shares from the current owner(s). The company then contributes those shares to the ESOP, and they are allocated into the ESOP accounts of all qualifying employees. Non-leveraged transactions are good fits when an owner is not in a hurry and for companies seeking to minimize the complexity and cost of an ESOP transaction.

Leveraged ESOPs

Financing can make it possible for an ESOP to buy the entire company much faster than a non-leveraged ESOP can. In leveraged transactions, ESOPs often buy 100% of the company shares in a single transaction. The financing can come from a bank or another outside lender, and 100% transaction almost always require the seller(s) to provide financing. ESOP financing is more specialized than other commercial lending, but many banks have ESOP loan experts.

Combination

Some companies begin with a step-by-step transaction for several years and then jump to 100% ESOP-ownership with a leveraged transaction.

Be Acquired by an ESOP Company

Another approach, especially for companies too small for an ESOP, is to find a company with an ESOP that is looking to acquire. As the seller, you will get many of the benefits of setting up a new ESOP, and your workforce will become ESOP participants. To learn more, see our ***Being Acquired by an ESOP Toolkit*** at www.nceo.org/being-acquired-esop-company-toolkit.

Most sellers are satisfied with their ESOP transactions, and you can learn from a few cases where the ESOP did not work as intended. See ***Red Flags of ESOP Transactions*** at www.nceo.org/articles/red-flags-esop-transactions.



Selling Directly to Employees

Some companies have found that the easiest path to employee ownership is simply to sell shares directly to employees, but others have found that this presents significant challenges. Most often, the sale would be to a select group of managers, but it could include any employee. The structure is usually simple—the employees are buying stock like any other buyer would. The challenge is that employees rarely have the personal funds available to pay for the stock or sufficient collateral for a loan. Even if they do, many are reluctant to take on the risk. Moreover, the money used to purchase the stock is in after-tax dollars.

There are a few ways to make this more practical, such as the seller offering to take a lower price. In most deals, the seller will take a note at a low interest rate, allowing the employees to pay over time. If employees normally get bonuses, they may have the option to use these to buy shares instead. In some situations, part of the price will be an agreement for the seller to provide paid consulting or other services, such as serving on the board. For the buyers, this means deductible company profits can be used. The seller, however, will pay ordinary income tax on this compensation.

Equity Compensation Plans

Equity compensation plans are also a form of employee ownership, and they include stock options, phantom stock, employee stock purchase plans, stock appreciation rights, and restricted stock. Equity compensation plans are rarely a path for a current owner to sell majority ownership of the business to employees, but such plans have value in their own right and are often used by employee-owned companies. To learn more about them, see ***How to Choose an Employee Stock Plan for a Closely Held Company*** at www.nceo.org/articles/choosing-employee-stock-plan.

Chip Cargas

Founder and retired CEO, [Cargas](#)



Chip Cargas founded the company Cargas in a corner of a bedroom in Lancaster, Pennsylvania, in 1988. He believed in shared success—that everyone is more motivated and does better when they work together for the common good. So, eight years later, he created a profit sharing plan for the

ten people then employed at the company. The plan was simple—20% of profits go into a profit-sharing pool, which is allocated based partly on tenure and partly on an equal basis.

Two years later, Chip started direct employee ownership. All employees could buy stock using portion of their profit sharing or any bonus they received, or they could write a check. Chip remembers, “Employee ownership was about employee engagement at first, but it didn’t take long to realize that it was also the transition plan for the next generation of owners.” More recently, a stock grant program was added that is similar to a 401(k) plan match. When employees make their first purchase of stock with a minimum of \$600, the company gives them a grant of an additional \$1,000 in shares. To keep up that incentive throughout an employee’s tenure, the company gives another stock grant every time the accumulated value of an employee’s stock account passes one of 10 pre-defined thresholds. Now 87% of employees are shareholders of the company.

The financial outcome has been good for every generation of employee owners including Chip, who is now the fifth largest owner of Cargas shares. Even though he has sold or made charitable donations with the vast majority of his shares, he says, “My 7% share of the company today is worth more than my 100% share was worth before we started employee ownership in 1998.”

That slow transition allowed Cargas to test and modify the employee ownership programs as it grew, and it also allowed Chip to thoughtfully manage the management transition. He says, “I couldn’t imagine selling to the highest bidder, and now I’m like a proud parent to the whole team. I’m so happy that not only are our founding values strongly rooted, but that the company continues to innovate and to grow. Our team is getting close to doubling in size to 200 employees since I retired as CEO six years ago.” [n](#)

Worker Cooperatives

A worker cooperative is a values-driven business that puts worker and community benefit at the core of its purpose. Two central characteristics of worker cooperatives are:

Workers own the business and they participate in its financial success on the basis of their labor contribution to the cooperative

Workers have democratic control over governance, including voting for the board of directors
Governance is democratic by definition, but worker cooperatives manage the day-to-day operations through various management structures.

At a worker cooperative, workers have financial equity that allows them to share risk and reward of small business ownership. Workers also have meaningful participation in business decisions, including the ability to voice their desires and improve their work life.

A Brief History of Worker Cooperatives in the United States

Research by the Democracy at Work Institute has verified 465 worker cooperatives in this country. These democratic workplaces employ around 7,000 people and generate over \$550 million in annual revenues. The number of worker cooperatives has grown over the past 20 years, and is made up of both well-established businesses and new, growing ones, increasingly including some businesses that have been sold to their employees by their owners.

Any business can be a worker-owned and -controlled business. In the US, worker cooperatives tend to be concentrated in the service and retail sectors. Common industries include:

- Accommodation and food service
- Health care
- Manufacturing and engineering
- Technology
- Design

The Transition Process for Worker Cooperatives

The transition process for worker cooperatives takes an investment of resources and professional assistance to ensure success and long-term benefits. While unique for each business, the process generally has five stages. Durations can vary widely, depending on the complexity and readiness.

EXPLORE—the business owner studies worker cooperatives and decides if they are worth pursuing.

ASSESS (3–6 months)—the business owner works with experienced professionals to affirm an ownership transition is feasible.

STRUCTURE (6–12 months)—a transition team establishes the sale terms and leadership changes.

EXECUTE (3–6 months)—the transaction is financed with lender support and the company legally changes hands. In most cases, employees will require outside or seller financing to make the purchase.

SUPPORT (timeframe varies)—leadership and operational gaps are addressed with ongoing training for staff in new roles with new responsibilities. [n](#)

Carolyn Edsell-Vetter

A Yard and a Half



A Yard and a Half was founded by Eileen Michaels in 1998. It is a landscaping company located in Massachusetts. She planned to retire and decided to sell the company to her employees.

The cooperative was formed to preserve and continue to develop a locally-owned, safe, and democratic workplace in an industry where workers often face exploitation, wage theft, and hazardous working conditions.

Our former boss really just found good people and then found a way to make them fit, and she really grew the company based on the strengths of the people that she had working for her.

One of the challenges for an owner thinking about co-op conversion is becoming conscious of all of the hats that they wear as a sole owner. When the time came to sell to the employees, Eileen developed a management team where five of us started meeting with her on a regular basis and she started being more transparent about what it takes to run a business.



Employee Ownership Trusts (EOTs)

Unlike ESOPs, which are defined, regulated, and incentivized by federal legislation, employee ownership trusts (EOTs) are largely free of specific legislative requirements. An EOT is simply a trust that owns some or all of the shares of a company, where the trust's governing documents specify that the purpose of the trust is at least in part the well-being of the employees. EOTs are relatively new in the United States. The architecture / design firm WATG established the first US EOT in 2014. Although there remain fewer than 100 EOTs in the US, they are the primary vehicle for employee ownership in the United Kingdom.

EOTs are not mentioned in federal legislation, but states are beginning to recognize them. The right way to set up an EOT will depend on the state in which the trust is located.

The advantages of EOTs are that they are affordable and flexible, making them good tools for smaller companies. EOTs are also designed to allow companies to protect core values: as the company shareholder, the trust is charged with protecting the founding purpose for which the trust was established. Many EOTs are set up as perpetual trusts, meaning they are not meant to be sold.

In EOTs, employees generally benefit not by selling shares (as in an ESOP), but by participating in annual profit sharing. [n](#)

Matthias Scheiblehner

Metis Construction


Any small business owner knows what goes into running a small business—the lack of sleep, a lot of stress—and to be able to work with a group of people that you really like to work with, to share that risk and to share that stress makes working through stress and crises something that draws everybody together and actually is really rewarding. From a business perspective, worker-owned companies tend to be substantially more profitable and productive.



For our worker-owners, there's a lot of advantages that come with this. They participate, they share in the profits. The best way I can describe it is a community, being a part of something that is bigger than me but connects me to the work we do in a way I wasn't connected to it before. It's a pretty amazing experience to walk into work every day knowing you're doing some small thing to make the world a more just and equitable place. And I wouldn't have it any other way. [n](#)

“The best way I can describe it is a community, being a part of something that is bigger than me but connects me to the work we do in a way I wasn't connected to it before.” — Matthias Scheiblehner

How You Can Learn More

 As part of our commitment to helping businesses explore employee ownership, the Washington Center for Employee Ownership connects owners to trusted resources from the National Center for Employee Ownership (NCEO)—the leading source of information on ESOPs and EO. We're here to help you access the insights you need to make an informed decision.

Visit the Resource Site to jumpstart your employee ownership journey!

Scan this code to visit nceo.org/waceo where you can...



- 1. Start with the numbers** using the ESOP Advantage™ Calculator.
- 2. Speak with an employee-owned company** in Washington or in your industry. We will connect you.
- 3. Come to the NCEO's *Is an ESOP Right for You?* seminar.** Visit the site to see upcoming dates.
- 4. Explore NCEO publications,** especially their *An Introduction to ESOPs* publication.
- 5. Learn about all forms of employee ownership** such as EOTs and worker coops.
- 6. Speak with a local expert:** Connect with the Washington Center for Employee Ownership directly.



(360) 671-6463

employeeownershipwa.org

THE WASHINGTON CENTER FOR EMPLOYEE OWNERSHIP empowers business owners, workers, and service providers to build a thriving, broad-based employee-owned business sector across the state. We envision a future in which companies are a force for shared prosperity—where businesses succeed, communities prosper, and workers thrive.



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nceo.org

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To help our members succeed, we generate original research, facilitate the exchange of best practices at our live and online events, feature the best and most current writing by experts in our publications, and help employee ownership companies build ownership cultures where employees think and act like owners.

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