

ANNUAL REPORT 2024

The National Center for Employee Ownership (NCEO) is a nonprofit organization with a mission to make employee ownership thrive. We provide practical resources and reliable information about adopting employee ownership and ensuring it reaches its full potential. We serve as the gathering place for the employee ownership community to inspire and learn from each other. We invest our time and resources to reach new companies that should consider becoming employee owned.

Report to Our Members

Dear NCEO members,

I want to take this moment to remind you that being employee-owned means that you and your colleagues are building something transformative. Employee ownership can make your company stronger, but it is bigger than that—it creates economic well-being among people who would otherwise not have it. In our increasingly lonely world, employee ownership can also create opportunities for people to feel that they belong to something bigger than themselves and that they can contribute to the success of their companies and their colleagues. Regardless of party, class, or education level, employee ownership offers something we all say we want for society.

The NCEO's mission is simple: to make employee ownership thrive. We exist to help more people become employee-owners and to make sure that every company that wants to can achieve the potential of employee ownership.

We are proud of all we offer and we're excited about what we have planned for 2025. We worked hard in 2024 to help our members make the most of employee ownership, from our in-person meetings to our ever-growing education team. The newly relaunched website is a great platform and you will see new resources for companies with ESOP. From communications resources to toolkits for CFOs, our resources dovetail with our expanding number of peer networking groups, making it easy for employee-owned companies to support each other.

We also released new tools to make it easy for new people to become employee-owners, and more of that is coming. We support the growth of employee ownership in four ways: making it easy to set up a new ESOP, helping companies that want to be acquired by an existing ESOP company, helping employee-owned companies growth, and supporting all forms of employee ownership. We aim to make sure everyone interested or involved in employee ownership can do their jobs better and make better decisions, no matter what form of employee ownership, no matter their role, and no matter what stage of the journey.

We also know that we are not alone in serving this community. We are committed to working with other members of the employee ownership community, from companies and their advisors to other organizations and governmental entities. We are not the source of all things employee ownership, but we do intend to be the very best path to all things about employee ownership. We want to be the first place you look.

A handwritten signature in black ink, reading "Loren Rodgers". The signature is fluid and cursive, with the first name "Loren" and last name "Rodgers" clearly distinguishable.

Loren Rodgers
NCEO Executive Director

January 21, 2025

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A Message From the Board



Jennifer Briggs, *Chair*

The NCEO, now in its 45th year, has always been driven by ingenuity—a relentless pursuit of ideas and transformative action. We’re not just stewards of employee ownership; we’re architects of its future. For nearly half a century, we’ve built pathways and delivered meaningful solutions for businesses and their employees.

As the board chair, I’m honored to represent you—our members, our believers, and the new and curious ideators—and I’m proud to report that the NCEO is strong, vibrant, and laser-focused on its mission: making employee ownership thrive. Together, we’re building a future where capital wealth and capital income are within reach for more people. And we’re just getting started.

2024: A Year of Growth

2024 was a pivotal year. We expanded our capacity and refined our focus to meet the growing demands of the employee ownership movement. The relaunch of our website in December marked a leap forward, making our resources more dynamic and accessible to an ever-expanding community. Meanwhile, our peer networking groups continued to flourish, reflecting the vibrant connections that define this field.

2025: Innovation and Impact

As we step into 2025, we remain steadfast in our commitment to the core work that defines us: events, research, and publications. But this year, we’re also taking steps to push the boundaries of what’s possible. New initiatives and offerings will focus on meeting the needs of a diverse and evolving field. Our goal is not just to support employee ownership but to help it thrive in ways that change lives and strengthen communities.

The emergence of new organizations and new ideas in the employee ownership space over the past four years is a testament to the strength and creativity of our field. The NCEO strives to be at the heart of this community—a connector, a resource, and a catalyst for transformative change—while maintaining a steadfast resolve to be excellent and represent the best of what got us here.

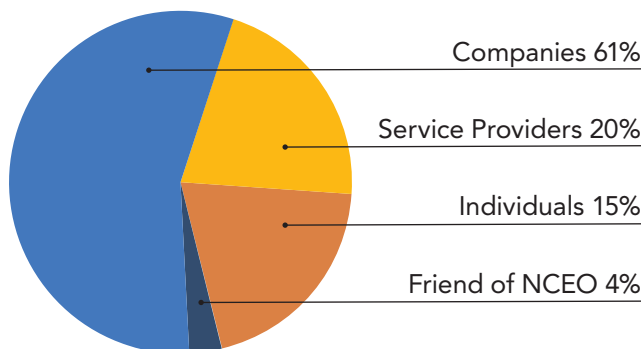
A Vision for the Future

Looking ahead, I’m struck by the incredible opportunity we have to shape the future of work and wealth. Employee ownership is not just an idea; it’s a movement that empowers individuals, builds resilience, and opens doors to shared prosperity by ensuring more people have a stake in the success they help create. Together, we’re proving that business can be a force for good, and we’re just scratching the surface of what’s possible.

On behalf of the board, thank you for your partnership. Here’s to 2025 and the work that exemplifies intellect, creativity, and leadership—as we all pioneer a future where employee ownership is always exceeding its potential.

Membership

Our members—more than 2,800 organizations and individuals—are the heart of the employee ownership community. They provide the knowledge, questions, data, ideas, and creative solutions that power both employee ownership and the NCEO. The majority of our members are companies with some form of employee ownership plan, followed by service providers to such companies, academics, nonprofit organizations, policy makers, and individuals.



Membership Resources

Members join and remain with the NCEO to be part of the employee ownership community and for the numerous benefits we provide.

- **WEBINARS** are online presentations on ESOP legal, governance, culture, communications, and financial issues, plus equity compensation topics. All webinars are free for members, and anyone covered by a membership can benefit from these short educational presentations. Recorded webinars are available 24/7 for members on our website and live webinars are eligible for continuing education credit.
- **PEER NETWORKING:** Meet your NCEO company peers to discuss everything from leadership and succession, to communication and engagement, to valuation and transaction issues. Peer Networks include, Employee ownership Trusts (EOTs), ESOP Finance Working Group, HR Peer Network, Innovative Communication Coalition (ICC), CEO Network, Health Care ESOP Work Group, and Large ESOP Company Network.
- **EXCLUSIVE WEB CONTENT** like summary research reports, a searchable library of newsletters, the ESOP Q&A database, the Document Library, fact sheets by state and industry, and more.
- **THE EMPLOYEE OWNERSHIP REPORT**, our monthly newsletter for members keeps the community up-to-date on ideas and developments in employee ownership.

- **CAPTIVE INSURANCE FOR ESOP MEMBERS:** NCEO, Innovative Captive Strategies (ICS), and Scott Insurance Services (an ESOP-owned agency) have partnered to build a captive exclusively for ESOPs to help reduce health insurance costs and gain control and stability. As of January 1, 2025, 15 policyholder companies that together have 2,835 covered employees representing 10 states are active members of OWN Health.
- **BOARD EXCELLENCE TOOLKIT AND CANDIDATE DIRECTORY:** The toolkit includes articles, sample documents, recorded webinars, and data collected by the NCEO's research team. Members can search for potential independent directors among over 100 NCEO members using the Board Candidate Directory.
- **FINANCE TOOLKIT AND LENDER DIRECTORY:** The Finance Toolkit contains resources to help NCEO member companies secure financing, either for an ESOP transaction or commercial lending, and it includes guidelines for best practices when seeking financing. Our Lender Directory includes banks and other lenders involved in financing ESOPs with detailed searchable features.
- **MORE TOOLKITS:** The ESOP Pre-Feasibility, Being Acquired by an ESOP Company, Repurchase Obligation, Employee Ownership Month, and the Recruitment and Retention Toolkit.
- **THE DOWNLOAD:** A solutions-focused resource designed for use by employee-owners. Each month, a selected resource is sent to members to share directly, or with minimal adaptation, to their employee-owners to help build ownership understanding.
- **CALL OR EMAIL** our staff to discuss any employee ownership issue or ask to be connected to an employee-owned company with a shared characteristic.
- **OUR EVENTS** are available to members at discounted rates. Our events not only bring attendees face-to-face with expert speakers, but also provide opportunities to ask questions and network with others, learning from both presenters and peers. Members get access to exclusive networking opportunities.
- **CONTINUING EDUCATION CREDIT** is available for our live webinars, seminars, and annual conference and is important for members who need to recertify their HR, IRS, CPE, legal, or other credentials.
- **DATA ON ALL ASPECTS OF EMPLOYEE OWNERSHIP** is available in multiple formats for members, including our summaries of research by others and our original research. Members receive access to downloadable research reports on these and other topics, and discounts on purchasing the full results and analysis.
- **PUBLICATIONS** are available to members at a discount. Our more than 70 books and issue briefs provide detailed yet understandable guidance for company owners, managers, and advisors alike. Most publications are available in both print and PDF format.

- **SPEAKING AND CONSULTING:** The NCEO often speaks at company events on topics such as the current state of employee ownership, what it means to be an employee-owner, and ownership culture. On a limited basis, expert NCEO staff can provide paid consulting on plan design and ownership culture issues, typically on-site or by phone. Because we do not seek long-term contracts, we provide objective advice on how to proceed.
- **TRAINING** features our prep course for the industry-standard Certified Equity Professional certification exam, an online course on ESOP basics, customized training webinars for ESOP boards and ESOP fiduciaries, and an online ESOP Fundamentals course. Members receive discounts on all training except for the CEP Prep Course.
- **MEMBER BADGES** are available to all NCEO members to show their NCEO member pride in digital and print materials.



“Along with being a very strong advocate for ESOPs, the NCEO maintains an impressive library of publications that are extremely helpful in communicating to participants and assisting in plan administration. We refer to these sources often and the NCEO monthly newsletter keeps us aware of current trends, laws, and court cases that impact ESOPs.”

— Melvin DeLacerda, Johnny’s Pizza House, Inc.

2024 Annual Conference

At the 2024 NCEO Annual Conference in Tampa, Florida, we celebrated a sold-out event that set new benchmarks in both attendance and engagement, marking our most successful conference yet. Bringing together over 2,000 professionals, this year's event reaffirmed the NCEO conference as the premier gathering for the employee ownership community.

The conference offered an array of sessions that focused on actionable insights across key areas of employee ownership, including governance, succession planning, financial education, AI, and culture-building. Industry experts and seasoned practitioners led interactive workshops and case studies, allowing participants to deepen their understanding of ownership principles, enhance organizational effectiveness, and foster innovation within employee-owned businesses.

Networking opportunities were also abundant, with structured meetups, roundtable discussions, and informal gatherings to encourage connection and collaboration among attendees. The program emphasized peer learning and the exchange of best practices, helping attendees forge valuable relationships beyond the conference itself.

Perhaps the greatest kudos to come out of the conference was this:

“This is a great conference that offers the best variety of sessions for ESOPs.”—2024 Conference Attendee

The core goal of the conference is to directly support our mission of helping employee ownership thrive while creating new employee-owned companies.

In 2025 the NCEO conference will be in an unexplored location for the event's 44th appearance. We hope to see you in Salt Lake City, April 14–17, 2025.

Year	City	Main Conference Attendance
1994	Cleveland	381
1995	Chicago	548
1996	San Francisco	504
1997	Chicago	534
1998	Minneapolis	580
1999	San Francisco	583
2000	Chicago	670
2001	Seattle	601
2002	Chicago	650
2003	San Francisco	608
2004	Chicago	755
2005	San Francisco	671
2006	Minneapolis	770
2007	San Diego	741
2008	Chicago	840
2009	Portland	684
2010	Minneapolis	814
2011	Denver	891
2012	Minneapolis	1,046
2013	Seattle	1,069
2014	Atlanta	1,208
2015	Denver	1,403
2016	Minneapolis	1,681
2017	Denver	1,702
2018	Atlanta	1,817
2019	Pittsburgh	1,964
2020	Virtual	1,493
2021	Virtual	1,940
2022	Seattle / Hybrid	1650
2023	Kansas City/Hybrid	1972
2024	Tampa	1925

Website

Our website at nceo.org had 290,000 unique visitors in 2024, or about 24,000 per month. We are a leading resource in web searches for employee ownership topics: people searching for “employee ownership,” “employee-owned,” or “employee-owned companies” on Google find us in the first 3 results on average, and 52% of our web audience finds us from an organic search. Our most-visited pages include our Employee Ownership 100 list of the largest employee-owned companies, our “What is Employee Ownership” page, and our events pages.

Outside our events, our website is the most important place for our members and the general public to learn and connect with us. Our visitors get news and information about the field via our blog and member newsletter, live events, statistics and lists, and directories of employee ownership professionals. Our over 100 articles and 100 webinar replays cover topics like selling to an ESOP, regulatory compliance, tax and accounting issues, managing plan sustainability, and building a culture of ownership.

We were pleased to launch a redesigned website in December 2024. Along with many functional improvements, our new website makes it easier to find and use our most valuable offerings like our peer networking groups, guide to taking the first steps toward employee ownership, service provider directory, and resource toolkits. We’re looking forward to continually building on the value of our web resources in 2025.

Publications

We currently sell 43 NCEO publications (plus the *Ownership* book coauthored by NCEO founder Corey Rosen and published by Berrett-Koehler), and these have always been at least mostly books that we originate and publish. An important part of our publishing work has involved partnering with the Certified Equity Professional Institute (CEPI) at Santa Clara University (SCU), which runs the industry-standard credentialing program for equity compensation professionals. Most of the texts in the CEPI’s program are NCEO books. The CEPI created a series of GPS (Guidance-Procedures-Systems) books and assigned four to CEP students, and since 2018 we have published the *GPS 4-in-1 Volume*, which includes these four books and is the first major non-NCEO book that we have published, not just resold.

For some years, a large part of our publication sales has consisted of books for CEPI students. Beginning in 2020, we switched from storing and shipping large numbers of books to CEPI students to licensing digital copies of the books to the CEPI, which then supplies them to its students and certification holders. Both parties continue to be happy with that arrangement.

We continue to use the warehousing and shipping service offered by our main book printer, which we switched to in August 2020 after it became clear that we

weren’t returning to our office. The print books we sell through Amazon are printed by Amazon itself through its print-on-demand service.

During 2024, we sold a little over 6,200 copies of publications at NCEO.org, plus 2,368 books at Amazon, a much smaller number of sales at other third-party platforms, and a number of sales at our conference and other events that were charged through other platforms and not individually entered in our systems. This does not include the books digitally licensed to CEPI (see above), which provide a large percentage of our publication revenue.

On the substantive front, 2024 was a busy year, with a number of new or revised publications and new formats. We issued new editions of the equity compensation books used by the CEPI, plus a new book, *Using an Employee Ownership Trust for Business Transition*. We also issued new editions of several ESOP books: *Executive and Director Compensation in ESOP Companies*, 9th ed., *ESOP and 401(k) Litigation Review 1990-2024*, *ESOP Regulatory Rulings 1990-2024*, *Acquisition Strategies for ESOP Companies*, 3rd ed., *S Corporation Traps for the Unwary*, 2nd ed. (converted from an issue brief to a 6x9 book format), and *Understanding ESOPs*, 2nd ed. The new *Understanding ESOPs* is our second book printed in color (the first was *The Fiduciary’s Guide to ESOP Valuation*, sold by us only in PDF but available as a printed book on Amazon) and features a new introductory chapter with color graphics providing an introduction to ESOPs. Additionally, we released our first audiobook via Google Play Books and Spotify/Findaway, the 20th edition of *An Introduction to ESOPs*. Near the end of 2024, we gave members a pre-publication offer for the 21st edition of *An Introduction to ESOPs*, which will be released in early 2025.

Webinars—Weekly Member Webinar Series

In 2024, the weekly member webinars surpassed the record attendance set in the previous year. Continuing the dramatic increase in participation, 2022 / 2023 saw 75% greater webinar attendance than the average for the eight years prior. The established objectives for 2024, aimed at enhancing membership benefits, were successfully realized through the innovative contributions of our esteemed speaker community. The augmentation of webinar attendance and overall engagement was facilitated by formalized membership marketing structures deployed across diverse channels.

WEBINARS: AVERAGE ATTENDANCE

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
34	43	35	44	44	38	46	68	70	84

Community Conversations

Community Conversations, a series of virtual panel discussions free and open to the public, was back for its third season.

These discussions centered on high-profile, late-breaking topics in employee ownership. They were created to demonstrate our knowledge and collaborate with community members to help employee ownership thrive.

COMMUNITY CONVERSATIONS: ATTENDEES

DEI: Where Are we Now?	119
Unlocking Good Jobs Strategies: Pathways to Profitability	50
Celebrating Employee Ownership	246
Game Changers: ESOP for CPAs	46
Average	115

Seminars

Our main meeting for companies considering an ESOP, Is an ESOP Right for You?, expanded again in 2024, doubling the event’s impact. The small-group format of this event is designed to maximize learning and networking opportunities. We continue to use this event as the platform for expanding our mission and employee ownership. In 2024 we expanded to three cities: Dallas, Nashville, and Phoenix.

We held the eighth annual Fall Forum in September in Indianapolis, Indiana. The mid-west continues to be a high-performing market for events due to the short flight transfer times and accessibility from both coasts.

In 2024, the Forum demonstrated improved performance and adapted its educational format, with tracks designed to build progressively on each other. Despite an increasing number of events in the field, attendance exceeded expectations, and sponsorships were higher than projected.

SEMINARS: ATTENDANCE

2017	2018	2019	2020 Virtual	2021 Virtual	2022 Hybrid	2023	2024
520	579	626	681	912	651	350	634

Research

The goals of the NCEO’s research program are to speak effectively to current policy debates, inform the employee ownership world about current practices, and provide high-quality information and statistics about employee ownership.

We fielded and published our yearly Compensation Survey, which now includes both executive and director compensation in one place. We were able to increase the number of respondents to 553 this year.

We compiled and published our 2024 national database of all ESOPs and their plan characteristics.

Research highlights are a regular feature in each of the NCEO’s newsletters, and we continue to use Form 5500 data and other datasets in new ways.

The NCEO produced the popular Employee Ownership 100 list and will supplement this project throughout 2025.

Our next big project will be a survey on all types of financial literacy and a conference panel on the topic.

We will be posting a new comprehensive feature on retirement security and the role played by ESOPs.

Ownership Culture and Employee Surveys

The NCEO’s mission around culture is to ensure that companies have the information and resources they need to effectively build and improve their ownership cultures. The education department is committed to continuing to build resources and programs to support this mission. To further support this commitment, the education team has expanded to include two new positions: the peer networking manager and the technical content manager.

Peer Networking is another cornerstone of the NCEO’s offerings designed to provide professional development, build connections, and enhance engagement at member companies. The networks include the CEO network, HR peer group, Finance Working Group, Innovative Communication Coalition, and the EOT group. Two new specialized groups launched in 2024, including the Large Workforce ESOP Company network and the Health Care Working Group. In 2025, we will continue to expand Peer Networks, offering NCEO members an even greater selection of valuable resources, toolkits, and templates to support their success.

The NCEO’s content strategy is to provide solutions-focused resources, and several new member resources were introduced in 2024. Toolkits continue to be a focus, which have been developed to curate over 40 years of NCEO resources on popular ESOP topics. There are now 7 toolkits available for members, with more in development. The Download, a monthly communication resource for employee-owned companies to build understanding and awareness, contains a robust catalog of resources.

The NCEO's Ownership Culture Survey is designed exclusively for employee-owned companies as a tool to measure the effectiveness and quality of their cultures according to employees. The surveys include data from more than 160 employee-owned companies around the country of various sizes, industries, and years as an ESOP. The focus of 2024 was to build a custom Ownership Culture Survey platform that will launch with renewed focus and outreach in 2025.

The Communications Committee Crash Course is a four-week workshop and training sessions covering topics including effective communications strategy, common challenges, creating alignment, and improving employee engagement strategies for the long term. This program is offered twice annually and continues to be a valuable program for employee owned companies.

OWNERSHIP CULTURE SURVEYS

	2018	2019	2020	2021	2022	2023	2024
Number of employee-owners surveyed	2,611	3,240	430	676	442	619	132
Total number of surveys conducted	22	9	4	4	5	5	1

CRASH COURSES

	2020 1 Course	2021 3 Courses	2022 3 Courses	2023 2 Courses	2024 2 Courses
Number of companies participating	16	42	50	107	92
Total number of employee-owners participating	24	60	72	136	112

Consulting and Speaking

NCEO staff, primarily Corey Rosen and Loren Rodgers do speaking and limited consulting with companies. Generally, the NCEO does no more than the equivalent of one day of consulting for any given company. Some of this work provides guidance to companies on issues including the suitability of an ESOP or equity plan, development of a communications committee, the broad structure of an LLC, or culture change. The NCEO may also speak at events, such as employee meetings. Consulting does not include the countless short conversations we had with hundreds of our members. Those conversations remain a member benefit.

Training

The biggest training project by far is our exam preparation course for candidates for the Certified Equity Professional Institute (CEPI) exam for stock plan administrators. In

mid-2024, Jessica Castro took over as the course manager from Joanne Burns, who had managed the course since 2019. The course continues to have outstanding ratings and increasing numbers of students. The remainder of our training is our online ESOP Fundamentals class, although disappointingly few companies make use of it.

Outreach

We spent 2024 bolstering our relationships with outside organizations and improving upon our resources. The NCEOX Initiative, our partnership with the Employee Ownership Expansion Network (EOX) announced last year, has continued to flourish, allowing us to stay aligned with the primary communicators of employee ownership at the local level. As a sub-initiative, we also launched the NCEOX Inclusivity Fund, which leverages the benefits of employee ownership to address both racial and gender wealth disparities.

Much of the NCEO's outreach activity in 2024 laid the groundwork for 2025. A significant portion of this was the development of new resources to meet more companies where they are. We wanted to reach as many companies as possible, so this involved altering existing resources to speak to broader audiences while also creating new resources to truly deepen the importance of NCEO resources in the succession planning process.

In alignment with these goals, we have made a concerted effort to provide Spanish translations of most new resources, including our monthly Download, our ESOPs for Employee-Owners guide, and more. We have also begun the process of working with an external graphic design firm to ensure that the aesthetic quality of our resources is up to par with industry standards. To broaden our reach even further, we harnessed the power of press release distribution via Cision to disseminate NCEO resources (namely, our 2024 Employee Ownership 100 list) to new audiences.

Financial Position

In 2024, the NCEO generated just over \$4.6 million in revenue, an 8% increase compared to the \$4.3 million received in 2023. This growth reflects the rise in membership, higher attendance at NCEO events, and sustained demand for our membership resources.

We consider ordinary revenue a reliable measure of our impact, as each new member, book sale, event sponsor, and registration directly supports employee ownership. Ordinary revenue represents revenue from our core activities, excluding "other income" from donations, grants, or investments.

2024 was also a year of strategic growth. We deliberately pursued opportunities to expand member benefits, enhance existing services, and upgrade our technology. As a result, we budgeted and reported a net operating loss for the year, drawing on designated growth funds to support these initiatives.

OPERATING INCOME

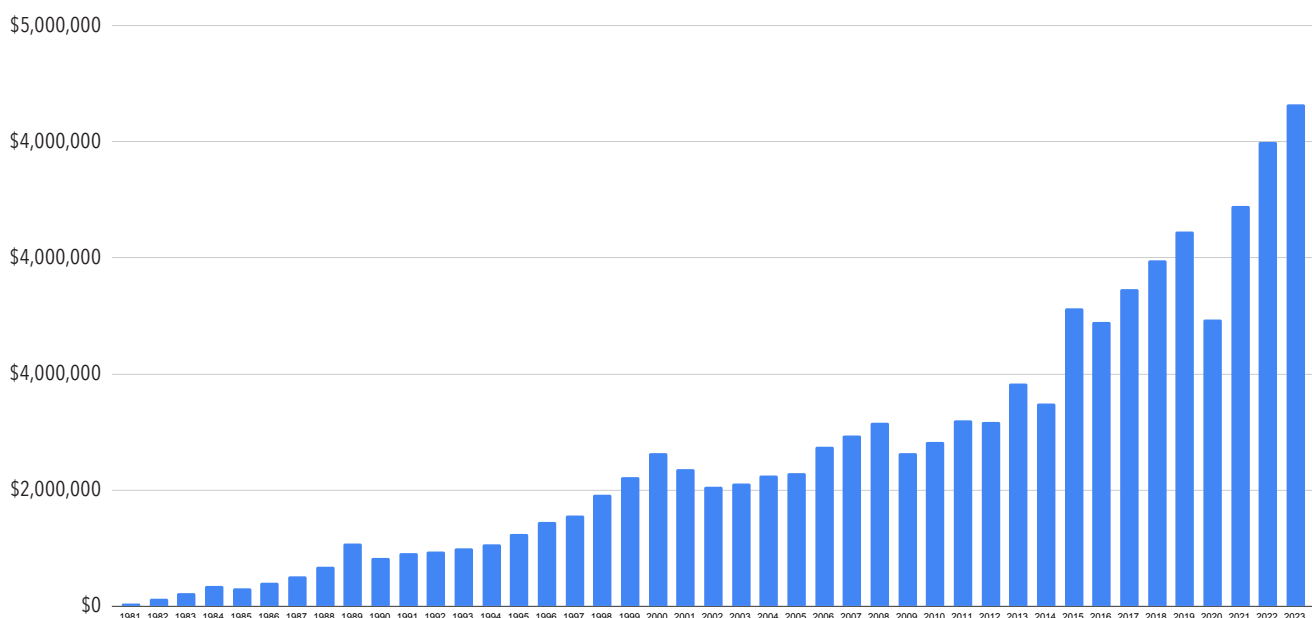
	2024		2023		2022		2021		2020	
Revenue										
Memberships	1,248,151	26.7%	1,140,338	26.2%	1,050,635	27%	994,424	35%	963,566	41%
Publications	284,539	6.1%	300,188	7.1%	336,164	9%	317,935	11%	285,114	12%
Events	2,643,334	56.6%	2,285,856	52.8%	1,960,390	51%	1,146,308	40%	680,057	29%
Trainings	259,321	5.6%	305,165	7.0%	256,190	7%	177,028	6%	140,720	6%
Consulting/Speaking/Culture	33,678	0.7%	77,997	1.8%	61,180	2%	68,762	2%	117,526	5%
Research	156,850	3.4%	199,887	4.6%	288,525	5%	118,352	4%	55,745	2%
Other	40,261	0.9%	12,916	0.5%	8,691	0%	25,537	1%	79,328	3%
Total Revenue	\$4,666,134		\$4,322,347		\$3,961,775		\$2,848,346		\$2,322,056	
Expenses										
Payroll	2,150,363	44%	1,892,893	47%	1,613,704	45%	1,212,227	49%	1,169,054	54%
VIP (estimated year end)	360,136	7%	435,057	8%	418,006	12%	478,398	19%	287,486	13%
Events	1,564,945	32%	1,171,049	29%	948,960	26%	260,241	11%	127,938	6%
Other*	810,952	17%	624,946	16%	622,199	17%	523,638	21%	579,930	27%
Total Expenses	4,886,396		4,123,945		3,602,869		2,474,504		2,164,408	
Net Operating Income	(\$220,262)		\$315,002		\$266,606		\$373,842		\$157,648	

* Other includes contractors, printing, postage, supplies, IT, website, dues/subscriptions, work from home, bank fees, staff meetings, non-event travel, insurance.

Since the NCEO was founded in 1981, our revenue has generally increased from year to year with exceptions for major events like recessions, the dot-com bust, and most recently the COVID-19 pandemic. The following chart reflects revenue as we reported to the IRS on form

990 from 1981 to 2023, the last year for which we have audited data. There are a number of differences between our revenue for IRS reporting purposes and the ordinary revenue numbers above, but this chart gives a sense for the NCEO's expanding activity.

TOTAL REVENUE (year end)



2024 total revenue will be available when the NCEO files its 2024 tax returns.

NCEO Staff

NCEO staff all work remotely. We are located throughout the United States.



Loren Rodgers
Executive Director
At NCEO since 2005

Loren Rodgers joined the NCEO in 2005 as its research director and became its executive director in 2010. He writes extensively on employee ownership in professional and academic publications and has spoken at events around the world. Since he entered the field in 1995 as a consultant, he has worked with hundreds of companies and presented to thousands of people. His expertise includes ESOPs, equity compensation, best practices for employee ownership companies, research, effective communications, employee motivation, corporate governance, ESOP transactions and operations, and business literacy. Loren has a master's degree in public policy from the University of Michigan, where he studied employee ownership and international development with a focus on Slavic Europe.



Corey Rosen
Founder
Cofounded NCEO in 1981

Corey Rosen, Ph.D., is the cofounder and senior staff member of the NCEO. He co-authored, along with John Case and Martin Staubus, *Equity: Why Employee Ownership Is Good for Business* (Harvard Business School Press, May 2005). Over the years, he has written, edited, or contributed to dozens of books, articles and research papers on employee ownership. He is generally regarded as the leading expert on employee ownership in the world. Corey received his PhD in political science from Cornell University in 1973, after which he taught politics at Ripon College in Wisconsin before being named an American Political Science Association Congressional Fellow in 1975. He worked on Capitol Hill for the next five years, where he helped initiate and draft legislation on ESOPs and employee ownership. In 1981, he formed the NCEO.



Megan Bonwell
Events Director
At NCEO since 2022

Megan Bonwell is the NCEO's event director. In this role, Megan works hand in hand with our Senior Director of Events to oversee and execute event strategy, timelines, and logistics. Megan has her bachelor's from Cal Poly San Luis Obispo in Recreation, Parks, and Tourism Administration and her master's in Project Management from the University of Southern California. She is also a certified Project Management Professional (PMP) through the Project Management Institute (PMI). In her free time, Megan enjoys spending time at home with her family, walking her dog, woodworking, and cooking and baking for her family and colleagues.



Jessica Castro
CEPI Prep Course Manager
At NCEO since 2024

Jessica Castro has worked in the equity administration industry for over a decade on the issuer side in both private and public companies. She got her start in this industry by sheer luck and a company willing to take a chance on her. Thanks to the training provided by NCEO while she obtained her CEP designation, she developed a healthy understanding of the concepts and topics associated with administering equity. One of her passions is helping internal stakeholders within a corporation understand the connections that accounting, legal, and HR departments contribute to equity, and she firmly believes the training provided by the NCEO has helped her to explain these concepts. In her spare time (what little there seems to be), she enjoys spending time riding her horse Jameson, gardening in her newly rebuilt expansive greenhouse, and spending time winning board games with her husband and daughter. She resides in Tracy, CA.



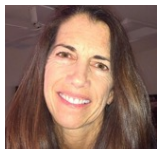
Michelle Cronin
Director of Finance and Operations
At NCEO since 2021

As the Director of Finance and Operations at the NCEO, Michelle is responsible for the overall financial management of the organization as well as managing human resources, office management and general business operations. She earned her BA from Ferris State University and brings over twenty-two years of Finance and Operations experience. Michelle enjoys contributing to her Northern Michigan community in various volunteer capacities. And as a life-long learner, Michelle enjoys reading and researching multiple topics for fun. When she is not burying her head into a book or internet, she can be found attending the many sporting and musical events of her two teen daughters, traveling, boating, and golfing with her friends.



Grace Dawson
Membership Associate
At NCEO since 2022

Grace Dawson is the membership associate at the NCEO, ensuring the continued success of the members by supporting the membership director in member communication, digital and print communication, and handling member orders. In addition, she supplements the customer service role, keeping the member experience at the heart of the process. Grace was born and raised on the East Coast and graduated summa cum laude with her BA in Communications from Plymouth State University after transferring from Trinity College in Dublin, Ireland. In her free time, Grace is equally content to travel the US and abroad or stay at home and try out new recipes. She enjoys skiing, tennis, interior design, cooking, and coexisting with any and all animals.



Nan Fitzgerald
Executive Assistant
 At NCEO since 2022

Nan joined NCEO in 2022 as Executive Assistant, bringing with her several years of experience as both administrative support staff and in a management capacity involving myriad administrative responsibilities. Nan's educational and work background is primarily in the fitness industry where she coordinated multiple programs and managed fitness professionals, both of which required her special skills in organizing. Besides having a clear talent for it, she derives great satisfaction from creating order out of chaos. When Nan is not at work, she can be found out on a trail in her hometown of Asheville, NC, in the kitchen cooking up something delicious, spending time with friends and family, out listening to (and/or dancing to) live music, or traveling somewhere—preferably abroad.



Timothy Garbinsky
Communications Director
 At NCEO since 2014

As the communications director for the NCEO, Tim works with volunteers, allied organizations, and the press to creatively and effectively disseminate information about employee ownership and advance the NCEO's mission. He earned his BA from Duke University in 2009 and has since worked as a content creator and an educator, skills which he transfers to the NCEO. Originally from the D.C. metropolitan area, Tim now lives in California's Central Valley with his wife and son.



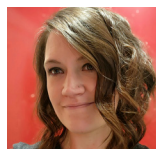
Nick Gehring
Web Development Manager
 At NCEO since 2024

Nick is NCEO's web development manager. He is responsible for building and improving NCEO's online presence. For more than 15 years, Nick has worked in a variety of roles as a marketer and web developer. He earned a bachelor's degree from Kent State University in Kent, Ohio. When not toiling away on the web, Nick enjoys taking in a movie, tending to his cats and dog, and finding new restaurants or spots to explore with friends and family.



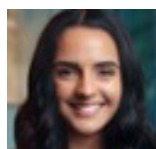
Madelyn Hammack
Marketing Manager
 At NCEO since 2023

As the marketing manager at the NCEO, Maddy works closely with the communications director to raise awareness about employee ownership and further the NCEO's mission. She earned her BA and MA from DePaul University in 2018 and 2020, respectively, and has since garnered marketing experience in a wide variety of industries, from investment banking to e-mobility. A Midwesterner at heart, Madelyn has lived in the Chicagoland area for almost her entire life. In her free time, Madelyn enjoys reading, watching horror films with her husband, practicing her makeup application skills, and running around the dog park with her poodle/husky mix, Koda.



Lindsay Isaac
Director of Education
 At NCEO since 2023

Lindsay is the director of education at the NCEO. In her role, she supports the development and improvement of employee ownership communication and education as well as ownership culture and employee engagement. She earned her BA from New York University. Her passion for employee ownership stemmed from her eleven years of experience in the EO space, working on both the company and service provider side. When she's not working, you'll find Lindsay exploring new places around her in Tennessee. She also enjoys making jewelry, painting, traveling, and baking banana bread and other delicious treats with her young daughter.



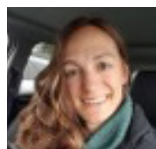
Eva Lianos
Events Manager
 At NCEO since 2024

As an event manager, Eva works with our senior director of events and director of events to plan and execute each event's vision, timeline, and onsite logistics. She also facilitates relationships with hotel and venue operations associates. Eva has her bachelor's degree from Purdue University in hospitality and tourism management with a concentration in marketing and sales. When she isn't working, Eva enjoys walking her dog all over Michigan, cooking, reading, and traveling with family and friends. She is an avid lover of all things Detroit and attends as many community and sporting events as possible.



Jennifer Lopez
Customer Service and Operations Associate
 At NCEO since 2023

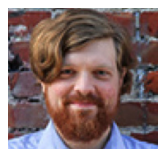
Jennifer joined the NCEO in 2023 as a member of the customer service & operations team. Born and raised in the Dominican Republic, her bilingual background has helped her overcome language barriers and communicate effectively with a wide range of customers. She is known for driving customer satisfaction, fostering long-term client relationships, and achieving business growth. With expertise in account management, customer service, and partner support, Jennifer excels in optimizing operations and delivering innovative solutions. Her dedication to delivering exceptional service and collaborating with cross-functional teams makes her a valuable asset to the NCEO team. In her free time, Jennifer enjoys traveling, learning about new cultures, and trying local dishes. She is also the proud mother of a French Bulldog named Oreo, who is way too spoiled for his own good.



Kimberly McCourtney
Peer Networking Manager
 At NCEO since 2024

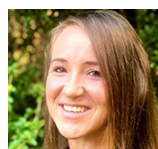
Kimberly holds a degree from Michigan State University and brings a wealth of diverse experience to her role as Peer Network Manager at NCEO. With a career that spans non-profit organizations, animal-related fields, manufacturing, distribution, sales, retail, and business management, she has developed a versatile skill set that allows her

to navigate complex networks and build meaningful connections. Having spent over a decade working in employee-owned organizations, Kimberly is passionate about fostering collaboration, building relationships, and adding value to the employee-owned community. She is excited to leverage her unique experiences to support NCEO's mission and strengthen the Peer Network for all employee-owned companies and their partners. Recently relocated from Alaska to Tennessee with her husband, Kimberly enjoys the great outdoors, from hiking and fishing to scuba diving and travel. She shares her home with two wonderful dogs, who are always up for an adventure. With a mix of professional expertise and a love for exploration, she's ready to contribute to NCEO's continued success.



Nathan Nicholson
Director of Analytics and Business Intelligence
At NCEO since 2016

As the NCEO's Director of Analytics and Business Intelligence, Nate leads the NCEO's data management, website development, and the Ownership Culture Survey. He also leads a variety of projects to provide the employee ownership community and the NCEO with actionable data. Nathan has a 10-year professional background in nonprofit policy advocacy, research, and data analysis. He received his BA from Cornell University in 2012 and is based in Oakland, CA. He is a recent father and a perpetually amateur musician and writer.



Jaymie Oviedo
Senior Director of Events
At NCEO since 2020

As the Senior Director of Events for the NCEO, Jaymie manages meetings and events that encourage thriving employee ownership. Jaymie is an experienced event operation and marketing professional serving across a multitude of industries. You'll see her volunteering and modeling service to her family and friends. She was born in the Pacific Northwest but has lived in San Diego, Phoenix, and Denver, and recently moved to the East Coast with her husband, two young children, and a family rescue dog. She is an avid Ironman triathlete, runner, hiker, and golfer.



Scott Rodrick
Director of Publishing and Information Technology
At NCEO since 1994

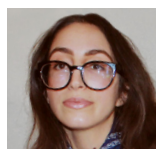
As the NCEO's director of publishing and information technology, Scott is in charge of all publications except the newsletter for members (the Employee Ownership Report). He designed and created the NCEO's present line of books and is the author or coauthor of several books himself, including the best-selling *An Introduction to ESOPs* (20th ed. 2023) and *Understanding ESOPs* (2020). He is an attorney and served at the U.S. Department of Labor as an attorney-advisor from 1991 to 1993 before coming to the NCEO. After obtaining bachelor's and master's degrees in music from

UC Davis and UCLA respectively, he earned his J.D. from California Western School of Law, where he graduated magna cum laude. Scott created the NCEO's first website in 1994 and has been involved with maintaining the NCEO's presence on the internet since then. Twice a month, he prepares the NCEO's email bulletin and sends it to over 15,000 subscribers. As the NCEO's director of publishing, Scott does everything from gathering the material to laying it out and getting it printed.



Ramona Rodriguez-Brooks
Membership Director
At NCEO since 2013

NCEO members are the heart of the employee ownership community. As Membership Director, Ramona supports the success of thousands of employee-owned companies and employee ownership experts. Ramona leads member communication, account management, and new member initiatives. She creates content and curates educational resources for members. Ramona also manages the NCEO's peer networking programs, including year-round peer matching and special gatherings at NCEO events. Ramona earned a BA in Sociology and a BA in theatre from the University of California, San Diego.



Francesca Santos
Customer Service and Operations Associate
At NCEO since 2023

A member of the NCEO customer service and operations team, Francesca brings a wealth of community management experience and a deep passion for employee ownership. Drawing on her sales and worker cooperative expertise, Francesca excels at building meaningful connections, cultivating trust, and championing the benefits of employee ownership. In her role, she acts as a resource connector, streamlining access to NCEO services, and guiding members in navigating the wealth of tools and opportunities at their disposal. A national park enthusiast with a love for dancing, disco music, and dogs, she lives in Los Angeles with her longtime partner. She is currently pursuing her PhD in Anthropology and Social Change, where she conducts research on employee ownership as a driver for sustainable development.



Liza Shifrin
Senior Research and Data Analyst
At NCEO since 2023

As the NCEO's senior research and data analyst, Liza is responsible for planning, designing, and executing research projects that benefit our members. She earned her MA in sociology from San Diego State University and a PhD in sociology from the University of Illinois at Urbana-Champaign. Liza brings extensive experience in labor and work-related research, and her previous work was focused on labor precarity, wage theft, and how digital technology is reshaping the boundaries and meaning of work. In her free time, Liza loves going to the gym and traveling to new and exciting places.



Suzanne Vinson
Administrative and Accounting Manager
 At NCEO since 2018

Suzanne joined the NCEO in February 2018. She has spent the majority of her years in California and is now in the PNW. She has a diverse background, including culinary teaching, UX design, quality control and compliance, investments, fundraising and event management, website editing, and animal care and training. Suzanne is an avid advocate for volunteering, fundraising and community building, almost anything outdoors, and talking up EO.



Nancy Wiefek
Research Director
 At NCEO since 2014

As research director at the NCEO, Nancy manages ongoing research projects and explores new ways to make the research relevant to our members. She brings experience studying broad trends in politics and the economy and brings that to bear in placing the research in context. Nancy graduated summa cum laude from Temple University with a BA in political science and a minor in Russian. She earned an MA and PhD at Penn State University in political science with a focus on survey methods. Her book *The Impact of Economic Anxiety in Postindustrial America*, published in 2003 by Greenwood Publishing, used original survey data to examine the impact of emotions and economic anxiety on political beliefs and opinions. She is a Joseph Cabral and Robert W. Edwards Fellow through the Rutgers Institute of Employee Ownership and Profit Sharing. In her free time, she loves to be around animals and the ocean, and catch up on the latest scientific findings on the role of emotions in human and animals.

NCEO Board of Directors

The NCEO's board of directors, as of the end of 2032:

EXECUTIVE COMMITTEE

Chair: Jennifer Briggs

Immediate Past Chair: Victor Aspengren

At-Large: Susan Kildahl, *NHS Northstar, Inc.*

At-Large: Donald Romine, *Web Industries*

At-Large: Dan Markowitz, *Boulay Group*

Ex Officio: Corey Rosen, *NCEO*

MEMBERS

Richard Armstrong, *Great Game of Business*

Lori Atone, *TVF*

Theodore "Ted" M. Becker, *McDermott Will & Emery LLP*

Haydee Caldero, *Project Ownership*

Timothy Garbinsky, *NCEO*

Daniel Goldstein

Howard Kaplan, *Kaplan Fiduciary Group*

Todd Leverette, *Apis and Heritage Capital Partners*

Linshuang Lu, *Praxis Consulting Group*

Mike Mallaro, *VGM Group, Inc.*

Scott Miller, *Enterprise Opportunities, LLC*

Hugh Reynolds, *Crowe LLP*

Scott Rodrick, *NCEO staff representative*

Kerry Siggins, *StoneAge*

Brief History

In 1979, Corey Rosen was working as a professional staff member in the U.S. Senate, where he had been involved in drafting some of the legislation on employee stock ownership plans (ESOPs). At that time, there were very few plans (they had only been given statutory blessing in 1974) and even less general information about employee ownership. Few company owners or managers understood what an ESOP was and how it might work for them. Among people engaged in employee ownership, there was no reliable research on what made some plans work well and others poorly. Rosen was convinced that if more people knew about the idea, more people would find it attractive, and that if there were more research on what made plans effective, more companies would use them for the benefit of their employees and their other shareholders.

Rosen decided that to create this broader awareness, an organization needed to be devoted to that purpose. In 1980, he incorporated the “National Center for Employee Ownership.” His initial thought was that foundations would provide funding, and during the last half of 1980, while still working full time in the Senate, he prepared grant applications. In November 1980, after leaving his Senate job, he was able to get a part-time consulting job to bring in some income, and began to generate materials on employee ownership.

Karen Young, who had worked on the same committee in the Senate, joined him to cofound the NCEO, and also worked on an unpaid basis. Her addition was critical, as she brought the ability to create an organizational structure to

complement the substantive work Rosen had done. She also developed considerable subject matter expertise.

The grant applications yielded no results. Foundations were not impressed with an organization with no paid staff, a few manuscripts in process, an office in an 8 x 10 room, and an idea almost no one had ever heard of. Undaunted, Rosen and Young pursued the other track they had been planning for long-term viability, namely to seek members, sell publications, and, eventually, to hold seminars and conferences. They wrote and had printed a first issue of a newsletter and put together a resource guide on employee ownership. The newsletter and a membership appeal was mailed to prospective members, culled from lists of people other people shared with the NCEO. By the end of 1981, the NCEO had about 200 members. It also had two publications—a resource guide and a general publication called *The Employee Ownership Reader*. Work with the media had yielded a number of favorable stories, which generated inquiries. Some of these people joined or bought the book. At year’s end, revenues were about \$27,000.

Over the ensuing years, membership grew gradually, the list of publications expanded, media coverage increased, and the NCEO received a grant to do a research project. By 1983, the NCEO was self-sustaining; by the mid-1980s, it had grown to five staff people and about 1,000 members.

In 2011, Loren Rodgers became the executive director of the NCEO, and Corey Rosen took the new title of founder. Since then, the staff of the NCEO has increased from 10 to 22, with the increased staff power focused on outreach, education, research, and supporting the growing annual conference and webinar program.

Our Role in the Community

The NCEO's mission is to make employee ownership thrive, and we accomplish that mission through our own direct efforts and by working with other members of the employee ownership community, from companies and their advisors to other organizations and governmental entities.

Working with other members of the employee ownership community

Employee-owned companies and companies considering employee ownership are the heart of this field. Their success ultimately powers everything, so we consider the quantity of employee ownership and the effectiveness of its implementation as the ultimate measures of the field's health.

The professionals who provide services to current and potential employee-owned companies are essential to the success of the field and of the NCEO. They are the source of expertise, and we depend on the generosity with which they share that expertise. They are knowledgeable, wise, and honorable professionals, and the NCEO actively seeks to contribute to their success.

We seek to work with other organizations that serve this field, including academic institutions, trade associations, and nonprofits. Our peer organizations in employee ownership help expand the field and thereby support the NCEO's mission, so when possible, we seek to work with and promote other organizations.

We believe that government entities at the federal, state, and municipal levels are part of the employee ownership community. Although we are not lobbyists, we seek to work with them to help ensure they are well informed and have access to the employee ownership community.

Our own sustainability

We believe that our sustainability as an organization serves the community. In terms of financial sustainability, we seek to operate efficiently by making our activities self-sustaining when possible, and we also seek to maintain sufficient funds to both protect against risk and allow us to grow. In human terms, we believe that our staff and board serve the well-being of the employee ownership community, and therefore their job satisfaction and tenure at the NCEO are a source of this community's strength.

Managing differences of opinion

We understand that there are differences of opinion in our community. We commit to listening and to clear, respectful communication. We also commit to using our best judgment in identifying and publicizing activities that we believe are opportunities or risks for the long-term well-being of the community.

Holding ourselves accountable

The NCEO's mission, to make employee ownership thrive, is written in our bylaws and it informs our strategies and decisions.

We seek to fulfill our mission by following a highly ethical path. We recognize, however, that it is easier to write lofty statements than to live by them. We offer this overview of how we see our role in order to invite members of the community to hold us accountable to our mission and our aspirations. We have multiple mechanisms to do so.

We publish the names and contact information of NCEO staff on our website and in this document, and we welcome input to them directly. We report annually on the state of the NCEO in each year's annual report, which is also available on our website.

Our board of directors is 80% independent. We publish their names and invite you to contact them with suggestions, opportunities, criticisms, or any other input that will help ensure the NCEO best serves you. The board's primary function is to hold the NCEO's executive director accountable to the organization's mission, and therefore the executive director is not a member of the board.

Impact

As an organization, we have been successful by conventional measures. Revenues and membership have grown, staff has increased, more services are provided, etc. The real question for us, however, is how well we are meeting our organization's mission. While it is difficult to engage in a self-assessment, here are what we see as our major accomplishments.

First, we have increased awareness of employee ownership substantially. We have generated a tremendous amount of prominent media coverage that would not have happened otherwise. That helps people be more aware, but it also moves employee ownership forward. If people believe something is a trend because they see it in the media a lot, it becomes one. We have also had considerable success in becoming the "go-to" source for the media on employee ownership, often reshaping major stories. The biggest contributor, however, is our website, which has a huge number of visitors and consistently comes up first or second on Google searches no matter what aspect of this you are looking for.

Second, we have created a better understanding of the dynamics of employee ownership. Our work on ownership cultures has, we believe, been a large part of why employee ownership companies have been so far out in front of the business world in developing innovative employee participation practices. There is probably nothing we have done, in fact, where our impact has been easier to define. Back in the 1980s, when we first came out with this research, it was controversial and viewed as difficult to implement. Today, our views on what makes employee ownership work have not only been thoroughly verified by independent academics but have become the conventional wisdom (if not always practice) in the employee ownership community.

Third, we have increased understanding of technical issues and provided a forum for debate on them.

Finally, our work has increased the credibility of employee ownership politically and academically. Our research has set the tone for other investigations and clarified that employee ownership really can work.

In the field of equity compensation, our books are widely considered the definitive sources and are required material for the certification course of the Certified Equity Professional Institute (CEPI) at Santa Clara University.