

NCEO



NATIONAL CENTER FOR  
EMPLOYEE OWNERSHIP

# ANNUAL REPORT

# 2021

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.

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# Report to Our Members

The opening words of an annual report usually give the highlights, major events, and summary of the financial and non-financial metrics of the year just ended, but in this annual report, I just want to talk about the real measure of our year: people.

The NCEO accomplished a lot in 2021, and our financial condition is excellent, but people are the important thing about 2021, not what happened or a count of anything.

The people at the core of the NCEO's ability to do all it does are my colleagues on staff, and I write this, not as an individual, but on behalf of an organization. The staff of the NCEO are creative, hardworking, and we're better together. Although we are fully remote now, working with the other members of staff is one of the joys of my work life. In particular, I'd like to mention Evelyn Castro and Michelle Cronin, who joined us in 2021, Grace Dawson, who joined in 2022, and Danielle Clarke-Newell, who will be joining us after this annual report is released.

The people are also the members of our board of directors and our executive committee. These volunteers help us remember our mission, and they help us achieve it.

The people are also the people who speak at our events, write articles, or call us up with a question. In 2021, more people are interacting with us through peer networks, from the innovative communications coalition to the finance working group. We appreciate all the people who dive in and get active with employee ownership.

But the most important thing that any member does is to invest of yourself to make employee ownership work. The power of employee ownership, and the inspiration of our mission, is seeing the changes that employee ownership makes: stronger companies, more engaging work, and greater economic security.

A handwritten signature in black ink that reads "Loren Rodgers". The signature is fluid and cursive, with the first name "Loren" written in a larger, more prominent script than the last name "Rodgers".

Loren Rodgers  
*NCEO Executive Director*

February 21, 2021

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# A Message From the Board

On behalf of the NCEO's board of directors, we are happy to report to members and all stakeholders that the NCEO entered 2021 on solid ground and, more importantly, it is entering 2022 in even stronger condition.

That strength comes in part from a solid financial position, but more importantly, it reflects the NCEO's ongoing role at the center of the employee ownership community. The NCEO's research, events, publications, and multitude of other resources contributed to the resilience and the many examples of great success among employee ownership companies in 2021.

From massive online events that maintained their personal warmth and the continued growth of the NCEO's collection of publications, to the release of new research and new resources for outreach, the NCEO continues to help make employee ownership thrive.

After conservative hiring during the pandemic, the NCEO has hired new staff in 2021 and is continuing to hire in 2022, strengthening its events team, membership team, customer service team, and welcoming Michelle Cronin as director of finance and operations.

The NCEO staff has also maintained its track record of generating creative new resources for members, a prime example of which is the Board Excellence Toolkit and Candidate Directory, a set of resources that help ESOP companies with the entire process of building stronger boards, including a directory of people with ESOP experience who are looking for service on board. The toolkit includes some NCEO resources from publications and research findings, but it is also a community effort, with sample documents from employee-owned companies and ready-to-use documents from advisors.

The combination of these creative ideas and a growing staff make us confident that, whatever disruptions the future holds, the NCEO is well positioned to continue promoting its mission: to make employee ownership thrive.



—Mary Boettcher  
*Chair*



—Victor Aspengren  
*Vice Chair*

# Membership

Our members—over 2,500 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, individuals, academics, nonprofit organizations, and policy makers.

## Membership Resources

Members join and remain with the NCEO to be part of the employee ownership community and for the benefits and resources 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 attend. Recorded webinars are available 24/7 for members on our website. In 2020, a branding and content refresh was executed for a successful January 2021 launch.
- **EXCLUSIVE WEB CONTENT** like summary research reports, a searchable archive of newsletters, an ESOP lender directory, the ESOP Q&A database, the Document Library, state-by-state fact sheets, and more. This year, we added documents to the Document Library, updated all 50 state fact sheets, and released reports from our newest company practice surveys.
- **THE EMPLOYEE OWNERSHIP REPORT**, our newsletter for members keeps our members up-to-date on ideas and developments in employee ownership. In 2021, we shifted it from six to twelve issues per year and from print-and-digital to entirely digital.
- **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.
- **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.
- **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.
- **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

Type	2021 Share of Membership	2021 Count of Membership	Notes
1. Company	55%	1,440	Companies that sponsor an ownership plan or are considering sponsoring a plan
2. Service Provider	20%	517	Service Providers that provide services to companies with stock plans with a listing in our publicly available Service Provider Directory
3. Individual	20%	535	Individuals not associated with a company or a service provider firm
4. Academic	1%	13	Full-time students and teachers with no business interest in employee ownership
5. Nonprofit or Government	1%	13	Individuals at government agencies or nonprofit organizations
6. Friend of NCEO (Complimentary)	3%	81	Permanent complimentary memberships
<b>Total</b>	<b>100%</b>	<b>2,599</b>	

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.
- **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.
- **CAPTIVE INSURANCE FOR ESOP MEMBERS:** The NCEO's captive insurance, currently in formation, will allow members to better manage insurance coverage and reduce costs.

- **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 50 NCEO members using the Board Candidate Directory.

- **MEMBER BADGES** are available to all NCEO members to show their NCEO member pride in digital and print materials.

## New Members

Many of our new paid memberships come through our website, where we want to ensure that the sign-up process is as simple as possible. Accordingly, we offer only three types of new memberships online: company, individual, and service provider.

In 2021, we had 570 new members.

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*“Setting up, administering, and maintaining an ESOP can be daunting. The extensive resources available with NCEO membership have helped Metcalf for more than a decade to identify potential pitfalls in plan design and administration and, just as importantly, have helped us to see where we got things right.”*

— Patrick O'Brien

*ESOP Administrative Committee and former internal trustee  
Metcalf Archaeological Consultants, Inc.*

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# 2021 Annual Conference

On April 16th the NCEO held its 39th Annual Employee Ownership Conference. This was our second virtual conference. With the lessons learned from our previous successful virtual events and much more leadway, we incorporated improvements to the virtual experience.

Realizing that online fatigue is common and we could not provide a successful event in the similar format as in-person event, we shifted our preconference to the Friday prior and created a one day buffer for attendees to get excited about attending. We also created interactive experiences like roundtables on DEI, essential workers, workout yoga classes, cocktail making, and more. Additionally, we partnered with an ESOP company (Crêpes à Latte) and sourced snacks and treats from other ESOP companies, a wonderful opportunity to showcase our members and provide a SWAG box delivered to each attendee’s home. And last but not least we added an emcee that brought levity, joy and continuity to the virtual program.

We leveraged new technology and provided an easy way for attendees to chat with each other, engage with speakers and sponsors and really get a sense of community. Our attendance surpassed expectations and we ended with 1,940 final attendees.

## Some other highlights include:

- 175 speakers
- Over 55 breakout sessions
- 11 live roundtables
- 2,754 networking connections made
- Over 12,000 messages exchanged
- 3,094 discussions created

One of the highlights of the conference was the keynote speaker, **Ashleigh Walters from Onex**. Along with **Tim Garbinsky**, our communications director, this was the most attended session of the event.

*“Well done @Ashleigh Walters and @Tim Garbinsky! I found your discussion engaging, educational, AND I already feel uplifted and enthusiastic about what more I will learn through the conference. Kudos!!”*

—2021 Conference Attendee

Year	City	Main Conference Attendance	Percent Change
1994	Cleveland	381	
1995	Chicago	548	44%
1996	San Francisco	504	-8%
1997	Chicago	534	6%
1998	Minneapolis	580	9%
1999	San Francisco	583	1%
2000	Chicago	670	15%
2001	Seattle	601	-10%
2002	Chicago	650	8%
2003	San Francisco	608	-6%
2004	Chicago	755	24%
2005	San Francisco	671	-11%
2006	Minneapolis	770	15%
2007	San Diego	741	-4%
2008	Chicago	840	13%
2009	Portland	684	-19%
2010	Minneapolis	814	19%
2011	Denver	891	9%
2012	Minneapolis	1,046	17%
2013	Seattle	1,069	2%
2014	Atlanta	1,208	13%
2015	Denver	1,403	16%
2016	Minneapolis	1,681	20%
2017	Denver	1,702	1%
2018	Atlanta	1,817	7%
2019	Pittsburgh	1,964	8%
2020	Virtual	1,493	-24%
2021	Virtual	1,940	30%

## Publications

We currently sell 75 publications, 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, 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.

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.

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 would not be returning to our office in the foreseeable future. The print books we sell through Amazon are printed by Amazon itself through its print-on-demand service.

During 2021, as in 2020, we sold about 7,800 publications directly, not counting sales made on Amazon and other third-party platforms. These figures are not comparable to prior years because we now don't sell books to individual CEPI students (except for a rare few who buy print copies.) At any rate, the sheer number of publications sold is not always meaningful because something like a sale of 1,000 inexpensive booklets or chapter reprints can make a big difference in the overall quantity.

On the substantive front, 2021 was a busy year, with a number of new or revised publications. We issued new editions of the six equity compensation books used by the CEPI, plus *The ESOP Communication Committee Guide*, 4th ed., *Executive and Director Compensation in ESOP Companies*, 7th ed., *ESOP and 401(k) Plan Employer Stock Litigation Review 1990–2021*, *ESOP Regulatory Rulings 1990–2021*, and *Acquisition Strategies for ESOP Companies*, 2nd ed. We also released a new book, *The DOL Fiduciary Process Agreements for ESOP Transactions*, which replaced our prior issue brief on the original 2014 process agreement.

At the end of 2021, the 5th edition of *ESOPs and Corporate Governance* went to press. We also have a few other publications whose new editions are mostly finished and await revisions from one or two authors who have been too busy to tackle their chapters yet.

## Webinars—Employee Ownership Compass

Employee Ownership Compass (formerly known as NCEO Webinars), one of our core member benefits, allows regular, easy access to high-quality and relevant educational content relevant to everyone—from new owners to experienced ESOP professionals.

We invested time and energy in refreshing this long-standing series for the post-pandemic world by updating the name and branding, incorporating new topics, and more interactive learning structures to adapt to the changing landscape. Our goals for the rebranding included increasing awareness, attendance, and the overall member benefit. We're delighted to see our efforts paying off with an increase in average attendance and look forward to redoubling that success in 2022.

	2015	2016	2017	2018	2019	2020	2021
Average Attendance	34	43	35	44	44	38	46

## Community Conversations

Continuing upon 2020's theme of innovation, we launched Community Conversations, a series of virtual panel discussions free and open to the public.

These discussions center on high-profile, late-breaking topics in the world of employee ownership and were created to both demonstrate our knowledge and collaborate with others in the community to help employee ownership thrive. Attendance varies, and our session on ESOPs in the new administration had over 300 attendees.

In our first year we collaborated with the Employee-owned S Corporations of America (ESCA), McDermott, Will & Emery, Democracy Now, Colorado Office of Economic Development and International Trade, and more. We look forward to collaborating with many more in the future.

# Seminars

We hosted the first virtual event of our flagship ESOP feasibility meeting, Is an ESOP Right for You? in February 2021. The virtual event boasted 145 attendees, more than tripling our recent in-person event attendance.

We held the fifth annual Fall ESOP Forum virtually due to the continued COVID-19 pandemic. Despite being our third virtual conference in a row, the Forum experienced strong growth, ending up with 767 attendees, the most who have ever attended. We look forward to returning to in-person learning and producing another successful event in 2022.

Total attendance for all non-conference events continued an upward trend increasing from 681 in 2020 to 912 despite once again canceling four events and transitioning our largest to a virtual event after collapsing the in-person component of the planned hybrid event.

## SEMINARS: SEVEN-YEAR SUMMARY

	2015	2016	2017	2018	2019	2020	2021
Total Attendance	425	492	520	579	626	681	912

# 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. In 2021 we advanced these goals on several fronts, highlighted by two ambitious grant-funded projects examining the impact of employee ownership during the COVID pandemic.

With funding from ESCA, we conducted a first-of-its kind project, "Measuring the Impact of Ownership Structure on Resiliency in Crisis," comparing S ESOP outcomes during the pandemic year of 2020 with comparable 401(k) plans at non-ESOP companies. This project drew on a comprehensive analysis of more than 300,000 Form 5500 filings, covering more than 43 million employees. This included a longitudinal analysis connecting the same plans across the period of December 2019 to December 2020. We found S ESOPs retained significantly more active plan participants than comparable 401(k) plans at non-ESOP companies, controlling carefully for company size, industry and region. This report is on track to get national reporting attention.

We also received funding for a major study on the impact of ESOPs in sectors relating to food production, distribution and sale. The project incorporates a survey designed to rigorously compare the experiences of ESOP and non-ESOP companies in the food space during the pandemic, including data only feasibly obtainable through surveys, such as payroll and revenues. Outside funding

provided the resources to gather a large N of companies that are normally very difficult to reach, leveraging participant incentives and a partnership with major survey research firm Braun Research. The survey was conducted primarily in 2021, with the final report expected in March 2022.

We fielded and published a new ESOP Corporate Governance Survey, with data from 302 ESOP companies. We marketed the survey throughout the year and sold 173 copies.

We continued a fruitful relationship with the FB Heron Foundation as a research partner on the U.S. Community Investing Index, an index of publicly traded companies that contribute positively to their communities. We helped build this year's index by identifying companies in the S&P 500 that have forms of broad-based employee ownership.

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. As one example, in March, we presented an analysis on the current status of all ESOPs that terminated their plan in 2017 and 2018.

# Ownership Culture and Employee Surveys

Research shows that the existence of employee ownership is not sufficient on its own for companies to attain the competitive and performance advantages associated with ownership. Companies must also build an ownership culture—a workplace where employees think and act like owners. The NCEO's mission around culture is to ensure that companies have the information they need to advance and improve the health of their ownership cultures. Additionally, employee-owner surveys are designed exclusively for employee ownership companies as a tool to measure the effectiveness and quality of their cultures according to employees. The surveys measure how employees feel about various aspects of their company's culture and practices, which allows leadership teams and communications committees to assess ways that the company can more effectively capture the benefits of employee ownership. The NCEO's survey resources include data from more than 32,000 employee-owners at more 130 employee ownership companies around the country.

In 2021, our team expanded the offerings we provide to members beyond surveys and normal consulting. In late 2020, the NCEO rolled out its first ever training series for ESOP companies' communications committees titled the "Communication Committee Crash Course," and in 2021, we conducted three of these courses for NCEO members in the Spring, Summer, and Fall. The training program offered communications committees from companies of all industries and sizes a way to learn, engage, and network with others in the employee ownership community. Six separate training sessions cover topics such as learning to develop an effective communications strategy, discuss common challenges and mistakes, create alignment with company leadership, and improve employee engagement strategies for the long term.



In 2022, the NCEO will be focused on continuing several rounds of the Communications Committee Crash Course throughout the year while also expanding the ways in which we enable member companies to network and engage with one another in a virtual environment. In late 2021 and early 2022, we have started to provide a new offer to companies that want to form working groups and networking cohorts focused on employee surveys called the Ownership Culture Survey Networking program. The groups engage in the Ownership Culture surveys while periodically meeting with each other to discuss their results, their strategies for improving employee engagement, and creating action plans with one another to ensure effective responsiveness to employee feedback. We currently have two companies participating in this networking cohort as of January, 2022.

Employee Surveys	2017	2018	2019	2020	2021
Number of employee-owners surveyed	8,333	2,611	3,240	430	676
Total number of surveys conducted	17	22	9	4	4

Crash Courses	2020 (One Course)	2021 (Three Courses)
Number of companies participating in the Crash Course	16	42
Total number of employee-owners participating in Crash Course	24	60

## Consulting

Corey Rosen, Loren Rodgers, and Dallan Guzinski do speaking and limited consulting with companies, and in 2021 that work remained an exclusively virtual offering. 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 also includes fees for serving on boards and related governance bodies. Consulting does not include the countless short conversations we had with hundreds of our members.

## 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. Joanne Burns continues as the course manager. The remainder of our training is our online ESOP Fundamentals class.

## Outreach

2021 saw us introduce a host of new initiatives designed to get employee ownership in front of new audiences and provide new and valuable content to those who are just beginning their employee ownership journey.

We started the year by making our introductory materials—specifically the “Who Should Own Your Business After You?”—to be more inclusive of out other employee ownership options, starting with worker cooperatives. Working with our friends at the Democracy At Work Institute, we incorporated more interviews from worker cooperatives as well as background on how they work. This inclusion makes them more useful for our partners who do outreach and education on employee ownership generally, allowing them to not play favorites with any one type. We will incorporate employee owned trusts (EOTs) at a future date as well.

In addition to adding more types of employee ownership to existing materials, we also accomplished an NCEO first—Spanish-language materials. Our popular introductory booklets—the aforementioned “Who Should Own...” (with worker cooperative addition), and our “Employee Ownership: Building a Better American Economy” were translated fully into Spanish in an effort to make ESOP education more accessible to all. The latter booklet, which is frequently used to educate employees on exactly what an ESOP is, was made available exclusively to NCEO members, while the former was made available to all. Based on these initiatives, we explore incorporating more language options for more materials going forward.

These materials are frequently used by our friends at the various state centers for employee ownership that are located throughout the country and growing in number every month thanks to our friends at the Employee Ownership Expansion Network (EOX). The state centers are frequently vital partners to us in our mission to help employee ownership grow and thrive. In 2021, in conjunction with several of the centers, we conducted longform interviews with business owners who converted their business to some form of employee ownership. These interviews give selling owners an opportunity to learn from their peers about the first-hand experience of selling to an ESOP or other form of EO.

Building on the popularity of our digital booklet format, which has been well received as the aforementioned feasibility materials and our now yearly Employee Ownership Gift Guide for the holidays, we made a similar resource for Employee Ownership Month. The booklet, which is full color and has case studies and examples of other company celebrations for October, is designed to encourage more companies to celebrate Employee Ownership Month, generating more interest and publicity for employee ownership in local and national conversations. The booklet, which was well received, was made available as a members-only resource and will be improved upon and changed year on year.

# Financial Position

The NCEO's organizational structure is intentionally designed to keep our members at the center of all we do. The core principle is to make sure that our customers and members decide which of our activities to support, whether that means attending our conference, buying a digital book, using the Ownership Culture Survey, inviting us to speak, or commissioning research.

Our ordinary income is a good proxy for our impact, because every book sale and every conference attendance support employee ownership. Ordinary income is our revenue from our activities and does not include "other income," such as donations, grants, or investment income.

The NCEO's ordinary income consistently increased each year (except for a dip following the 2008 financial crisis) through 2020. Although ordinary income decreased from 2019 to 2020, the NCEO returned to revenue growth in 2021. In addition, staff made the most of revenue, holding expenses down and preserving the sustainability of the organization in both 2020 and 2021.

Additional financial highlights in 2021 include the forgiveness of our PPP loan and the expiration of our lease space.

# NCEO Staff



**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.



**Jordan Boone**  
*Events Director*  
At NCEO since 2017

Jordan Boone is the associate events director at the NCEO. Jordan works with event sponsors, develops event communications, and works to ensure the overall success and growth of NCEO events. Jordan graduated from the University of North Carolina at Chapel Hill with a BA in Environmental Studies in 2012 and brings a diverse set of experiences to the NCEO. She has planned events for a social service agency, managed the membership program for a waterfront park, planned weddings, and non-profit galas, and continues to work as a freelance florist. She spends her free time flower arranging, reading, and writing.



**Joanne Burns**  
*CEPI Prep Course Manager*  
At NCEO since 2019

Joanne has spent more than 30 years in corporate equity compensation and plan management. In recent years, she has provided independent equity consulting services to both private and public companies throughout the U.S. Joanne has actively participated in equity compensation education efforts since the 1980s; spoken at many industry events; and promoted, designed and implemented internal equity training programs for many companies. Joanne is a strong supporter of the CEPI program and is excited about the prospect of helping the NCEO to deliver consistently excellent resources to its CEPI Exam Prep Course students. A San Francisco native who spent decades living in and watching Silicon Valley grow, Joanne recently left the traffic behind and relocated out to Tracy, CA. When she's not exploring her new surroundings, you'll find her reading, gardening, cooking, and spending as much time as possible with her two beautiful grand-girls!



**Evelyn Castro**  
*Customer Service Associate*  
At NCEO since 2021

Evelyn Castro joined the NCEO in 2021, bringing with her a diverse background in customer service and over 10 years of experience. Her people-centric nature and desire to help others have afforded her the ability to build strong professional relationships with both customers and her coworkers. She is pursuing her B.A. in Psychology at Arizona State University and will graduate in Spring 2022. A San Francisco native, she has spent her entire life in the Bay Area. She enjoys exploring everything California has to offer with her son, and also hopes to travel more with him internationally. In her free time, she enjoys watching sports, dancing, and going out to eat at new restaurants.



**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 and boating with her husband and golfing with her friends.



**Grace Dawson**  
*Membership Associate*  
 At NCEO since 2022

Grace ensures 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.



**Timothy Garbinsky**  
*Communications Director*  
 At NCEO since 2014

As the communications director for the NCEO, Timothy Garbinsky 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 in English 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 has lived, worked, and studied in three continents over the past decade, cultivating a passion for other cultures and all peoples. He likes to read and write, listen to and create music, and stay active whenever possible.



**Dallan Guzinski**  
*Director of Culture and Engagement*  
 At NCEO since 2013

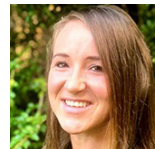
Dallan Guzinski is the director of culture and engagement at the NCEO. He was born and raised in the Bay Area and received his master's degree in political science from Pennsylvania State University. At the NCEO, Dallan works closely with employee-owned companies to develop and administer

custom employee surveys that are used to help gauge the quality of their ownership cultures and take full advantage of employee ownership. He is also a contributor to NCEO publications and Webinars. In his free time, Dallan enjoys traveling, hiking and exploring California's abundant natural beauty, meeting new people, and discovering both new and old music. He also boldly claims to be one of the most devoted European football (soccer) fans you will likely ever meet here in the States.



**Nathan Nicholson**  
*Senior Research and Data Analyst*  
 At NCEO since 2016

As part of the NCEO's research team, Nathan leads projects to provide the employee ownership community with actionable data and to make the case for employee ownership as good public policy. Nathan has a professional background in public policy analysis, nonprofit administration, and legal research. Raised in upstate New York, he received his BA from Cornell University in 2012. In his free time he is an enthusiastic musician, traveler, reader, and cook.



**Jaymie Oviedo**  
*Conference coordinator*  
 At NCEO since 2020

As the conference coordinator for the NCEO, Jaymie Oviedo supports 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* (16th ed. 2016) and *Understanding ESOPs* (2008). 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 JD from California Western School of Law, where he graduated magna cum laude. Scott created the NCEO's first website in 1994 and has maintained the NCEO's presence on the Internet since then. Twice a month, he prepares the NCEO's email bulletin and sends it to over 12,000 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.



**Ivette Torres**

*Conference Director*

*At NCEO since 2018*

Ivette Torres is the NCEO's conference director. She brings with her a diverse background of successful events from large-scale conferences to intimate lunch-and-learns, and extensive experience working in nonprofit organizations. She specializes in contract negotiations, sponsorship relations, and website management. In 2006, Ivette graduated from University of California, Berkeley after studying mass communication with a focus on journalism. In 2011, Ivette earned her MBA in Sustainable Enterprise from Dominican University of California. In her free time, she loves hiking with her two rescue dogs and exploring new restaurants in the Bay Area.



**Suzanne Vinson**

*Customer Service*

*At NCEO since 2018*

Suzanne joined the NCEO in February 2018 and strives to provide the best service to customers and coworkers alike. She has spent the majority of her years in California and never tires of traveling and discovering new places. 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. An avid advocate for volunteering, fundraising and community building, and almost anything outdoors, you will either find Suzanne at a Dragon Boat practice, volunteer event, or gallivanting outside.



**Nancy Wiefek**

*Research Director*

*At NCEO since 2014*

As a research director at the NCEO, Nancy Wiefek 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. 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.

Laura Myers is a long-time contractor who does graphic design for our newsletter and much more.

## NCEO Board of Directors

The NCEO's board of directors, as of the end of 2021

### *EXECUTIVE COMMITTEE*

*Chair:* Mary Boettcher, Realityworks, Inc.

*Vice Chair:* Victor Aspengren

*Secretary:* Matt Keene, Chartwell

*Immediate Past Chair:* Judy Kornfeld, ESOP Economics, an Ascensus company

*At-Large:* Alison Wright, Hanson Bridgett LLP

*Ex Officio:* Corey Rosen, NCEO

### *MEMBERS*

Richard Armstrong, Great Game of Business

Theodore M. Becker, McDermott Will & Emery LLP

Amanda DeVito, Butler/Till

Achaessa James

Todd Leverette, Democracy at Work Institute

Kevin Long, Employee Benefits Law Group

Linshuang Lu, Praxis Consulting Group, Inc.

Mike Mallaro, VGM Group Inc.

Scott Miller, Enterprise Opportunities, LLC

Sandra L. Reid, The Davey Tree Expert Company

Hugh Reynolds, Crowe LLP

Bill Roark, Starfish Holdings / Torch Technologies

Scott Rodrick, NCEO

Donald Romine, Web Industries

Joanne Swerdlin, Swerdlin and Company, an Ascensus Company

Amanda Wolkowitz, Alpine Testing

# 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 16, with the increased staff power focused on outreach, research, and supporting the growing annual conference and webinar program.

# 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. Our membership continues to increase, from 2,920 at the end of 2011 to 3,243 at the end of 2016, but this membership represents less than half of all employee-owned companies and a much smaller percentage of companies that would be good candidate for employee ownership.

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. As a recent example, our issue brief on the fiduciary process agreement is the definitive text on the subject, and our study on ESOP transactions is the first of its kind.

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.