

NCEO



NATIONAL CENTER FOR
EMPLOYEE OWNERSHIP

ANNUAL REPORT

2022

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.

National Center for Employee Ownership / 440 N Barranca Ave #3554 / Covina, CA 91723

510-208-1300 [NCEO.org](https://www.nceo.org)

Report to Our Members

As a member of the NCEO, you and thousands of other people and organizations make possible the work we do to make employee ownership thrive. Thank you for investing your dollars in membership fees, for spending your time at our events and reading our content, and to the many of you who generously share your expertise and creativity with other NCEO members.

This annual report is our chance to look back at the year that just wrapped up and to tell you what we did to support you and employee ownership, and here I want to call out a few highlights.

This was the year we came back to in-person meetings. Seeing so many friends, colleagues, and members in Seattle and St. Louis was electrifying, and a reminder of the generosity and warmth of the employee ownership community. Hosting events online during the pandemic also gives us a chance to permanently host our event content both online and, as they say, IRL.

We are here to help you find solutions to challenges, and to that end we are gradually releasing toolkits: we updated our board excellence toolkit, dramatically overhauled the finance toolkit, and in early 2023 our toolkit on using employee ownership to support recruiting and retention went live. We also believe our role is to be a platform where employee-owned companies support each other to find those solutions, and to that end we also invested in volunteer-led peer networking groups.

Our long-time core functions continued to shine as well, with a 50% increase in average attendance at webinars, 11 new or revised publications in 2022, and a new book by John Case and NCEO founder Corey Rosen.

I am personally thrilled to have welcomed new staff at the NCEO in 2022. There's so much to do to make employee ownership thrive, and we are staffing up to make it happen.

A handwritten signature in black ink that reads "Loren Rodgers". The signature is written in a cursive, flowing style.

Loren Rodgers
NCEO Executive Director

February 10, 2023

CONTENTS

- 2 Membership
- 4 Annual Conference
- 5 Publications
- 5 Webinars—Employee Ownership Compass
- 5 Community Conversations
- 6 Seminars
- 6 Research
- 6 Ownership Culture and Employee Surveys
- 7 Consulting
- 7 Training
- 7 Outreach
- 7 Financial Position
- 9 NCEO Staff
- 12 NCEO Board of Directors
- 13 Brief History

A Message From the Board

The NCEO's board of directors is here to support the NCEO's mission – to make employee ownership thrive – and we are happy to report to members and all stakeholders that the NCEO is continuing to deliver on its mission by investing in its strengths and by exploring new ways to support employee-owned companies.

The NCEO's 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, from its research, events, and publications to its online resources, toolkits, and peer networking. That role is reflected both in the NCEO's ongoing collaboration with other organizations in the field and in core NCEO metrics: a one-year increase of 10% in its membership count, and 2022 revenue of \$3.9 million, its highest ever.

In 2022, the NCEO hired four new members of staff: Grace Dawson, Nan Fitzgerald, Aaron Supple, and Charlene Thomas. The NCEO also re-hired Megan Bonwell and promoted Jaymie Oviedo into a new position, the senior director of events. This promotion allowed staff to consolidate all of its events, in person and online, into a single department.

The NCEO also began a new process of strategic planning. I know we speak for everyone on the board when we say we are looking forward to seeing the progress the NCEO makes toward its ambitious three-year goals. As members, we believe you will find that in the coming years, the NCEO will maintain its strengths and build some impressive new initiatives and resources, starting with a new website in early 2023



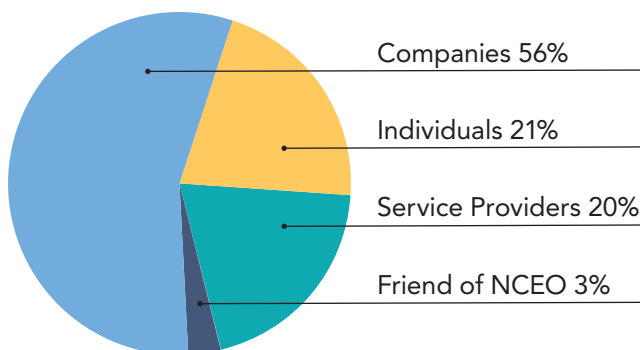
—Victor Aspengren
Chair



—Mary Boettcher
Immediate Past Chair

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. Between our work to continue to earn the loyalty of existing members and reach new members, NCEO's total membership increased by more than 10% in 2022 over the previous year.



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.
- **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, created slides detailing ESOP data by industry, and released reports from our 2022 ESOP Executive Compensation Survey.
- **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, 2023, OWN Health's membership has welcomed 7 companies with 1290 covered employees.
- **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 70 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 to best practices when seeking financing. In 2022, we upgraded our directory of banks and other lenders involved in financing ESOPs with new and more detailed searchable features.
- **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.
- **THE OWNERSHIP CULTURE SURVEY** is an employee survey instrument designed exclusively for use by employee ownership companies. It measures the extent to which employees think and act like owners of their company and helps the company assess the strengths and weaknesses in its ownership culture.

- **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.

“We have found our NCEO membership to be an invaluable resource, from an educational standpoint through articles, newsletters and webinars, to specific, one-on-one insight provided through emails and telephone conversations directly with staff members. Our experience with the NCEO over the past 10+ years has always been fantastic – they are quick to respond to questions, and their experience and passion for the ESOP industry is amazing.”

— Shelly Wells

*Human Resources Manager
Cornerstone Credit Services, LLC*



2022 Annual Conference

April 25th marked the kick-off our Annual Conference’s 40th birthday. How did we celebrate our milestone year? With all our members of course—in Seattle, Washington and online. After two years of virtual meetings, the NCEO had its first hybrid meeting. The long-awaited return to in-person meetings left us both humbled and grateful to be part of a caring community that values learning, sharing, and connecting with peers. Seattle drew 1360 of our closest friends, and our online event had 282 registrants.

2022 brought a completely overhauled agenda that focused on celebrating with our members in fun new way as well tailoring educational offerings to help employee-owners scale operations and develop professionally. We curated sessions based on job role. This led to unique attendee takeaways and actionable information to implement at their employee-owned businesses. The 2022 Seattle agenda saw 225 speakers in over 120 breakout sessions.

In an effort to move away from unsustainable promotional items, we instead focused on crafting immersive experiences. By partnering with local businesses, attendees could experience Seattle like a local, with beer, wine, and cheese tastings, all of which were new in 2022. We also kicked off our first ever puppy lounge! Who doesn’t like a good puppy snuggle between breakout sessions?

At the intersection of all our fun we had a powerful keynote delivered by Ron Scheese of Andessa Services and Adria Scharf of Rutgers University. Our speakers helped convey the value of research and how it can apply to your business.

Leveraging skills from the 2020 and 2021 virtual conference, the events team produced over 35 hours of conference educational content for attendees. Virtual attendees also had the opportunity to network and engage with NCEO staff and members via online chats, games, and wellness sessions.

2022 was one for the books. We can’t wait to see our members in 2023 in Kansas City, Missouri for our 41st Annual Employee Ownership Conference!

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%
2022	Seattle & Virtual	1360 & 282	-15%

Publications

We currently sell 42 publications, and these have always been 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.

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 2022, we sold about 8,000 publications (slightly more than in 2021) directly insofar as we can track individual sales. Sales made on Amazon and other third-party platforms are not individually entered in our systems, so the true figure is higher. 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, 2022 was a busy year, with a number of new or revised publications. We issued new editions of five of the six equity compensation books used by the CEPI, plus *ESOPs and Corporate Governance*, 5th ed., *Leadership Development and Succession*, 2nd ed., *The Decision-Maker's Guide to Equity Compensation*, 3rd ed., *The ESOP Company Board Handbook*, 3rd ed., *ESOP and 401(k) Litigation Review 1990-2022*, and *ESOP Regulatory Rulings 1990-2022*. *The Board Handbook*, a perennial ESOP favorite, was particularly successful.

In 2022, we also started selling a new non-NCEO book: *Ownership: Reinventing Companies, Capitalism, and Who Owns What*, coauthored by John Case and NCEO founder Corey Rosen and published by Berrett-Koehler, a company with both an ESOP and an employee ownership trust.

In late August, we discontinued 34 publications, mainly older ones, bringing our number of publications down from 75 in 2021. The discontinued publications were selling very slowly (often just a few per year) and making our publication list more complex and difficult to navigate than needed. Unlike a publisher with a large number of titles, we have a small, defined set, and optimally we can display them all on one web page that isn't overly long. We still sell a few of these discontinued titles on Amazon.

Webinars—Employee Ownership Compass

The Employee Ownership Compass, our series of weekly member webinars, exceeded last year's record attendance: in 2022 webinars had an average of 68 attendees, 47% higher than last year's average attendance. The standing goals of 2022 to further deliver membership benefit were met with the creativity of our speaker community. Formal membership marketing structures across multiple channels helped fuel the increased webinar attendance and overall engagement.

	2015	2016	2017	2018	2019	2020	2021	2022
Average Attendance	34	43	35	44	44	38	46	68

Community Conversations

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

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.

All three public webinars saw an increase in both registrants and attendee over 2021.

Community Conversations	Attendees
The Great Resignation—Finding (and Keeping!) Employee-Owners	154
The Board's Duty to Monitor the Trustee	241
The Legislative Momentum for Employee Ownership: What Happens Next?	94
Average Attendance	191
Percentage Change	+6%

Seminars

Our flagship feasibility event, Is an ESOP Right for You? returned in June of 2022 in Charlotte, North Carolina. The small-group format of this event is designed to maximize both learning and networking opportunities.

We held the sixth annual Fall ESOP Forum in September in St. Louis, Missouri. Utilizing a hybrid format this allowed the event to have maximum attendee reach both onsite and online.

2022 proved to be a challenging year for the event industry as a whole, as event planners continued to observe greater hesitation for people to travel. Total attendance for all non-conference events fell slightly from pre-pandemic levels.

SEMINARS	2017	2018	2019	2020	2021	2022
Total Attendance	520	579	626	681	912	651

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.

The NCEO was honored to receive a generous grant from an anonymous donor to support a rigorous study on the performance of ESOPs in food-related industries during the COVID-19 pandemic. The study found that employee ownership was associated with substantial benefits for employees and companies. Drawing on a robust survey sample of ESOP and comparable non-ESOP food companies, the study found that ESOP companies fared better in terms of workforce retention, benefits and retirement security, and firm performance in 2020. ESOP food companies had lower median involuntary separation rates (2% vs. 5%), much lower median quit rates (6% vs. 20%), were more likely to offer employer-paid healthcare (89% vs. 71%), and were more likely to have seen revenue increases from 2019 to 2020 (53% vs. 35%).

We fielded and published our yearly Executive Compensation Survey, with data from 380 ESOP companies.

We compiled and published our 2022 national database of all ESOPs and their plan characteristics.

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.

With funding from ESCA, we conducted a survey of S corporation ESOPs on their retention and recruitment strategies. We found strong results providing more evidence of the stabilizing role of ESOPs in the economy and for workers during times of great uncertainty. ESCA will release the results in February 2023.

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 130 employee ownership companies around the country.

Employee Surveys	2018	2019	2020	2021	2022
Number of employee-owners surveyed	2,611	3,240	430	676	442
Total number of surveys conducted	22	9	4	4	5

The NCEO's online training initiative titled the "Communications Committee Crash Course" was rolled out every four months in 2022. Dallan Guzinski conducted three of these courses for NCEO members in the Spring, Summer, and Fall. The training program offered company leaders and committee members a way to learn from the NCEO and fellow ESOP professional and employee-owners. Fifty different ESOP companies of various sizes, industries, and years as an ESOP company participated in this program. Six separate training sessions covered 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 2023, the NCEO will be rolling out a modified version of the Communications Committee Crash Course and will look to hire a new staff member in the role Director of Education, which will focus on developing new content and resources to aid ESOP companies in their communication efforts and communicating the benefits of working for an employee-owned company.

Crash Courses	2020 (1 Course)	2021 (3 Courses)	2022 (3 Courses)
Number of companies participating in the Crash Course	16	42	50
Total number of employee-owners participating in Crash Course	24	60	72

Consulting

Corey Rosen, Loren Rodgers, and Dallan Guzinski do speaking and limited consulting with companies, and in 2022 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 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. In mid-2019, Joanne Burns took over as the course manager from Achaessa James, who had developed and managed the course since 2013. 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

Employee ownership made great strides in the policy and partnership space and the NCEO played an integral role. Building on the previous year's work to make the "Who Should Own Your Business After You?" inclusive of other forms of employee ownership, we collaborated with different organizations around the country to localize the case studies and resources in the booklet. The resulting booklets, thus far produced for Colorado and Ohio, have extended the reach of this popular resource while adding another dimension allowing us to speak more directly to business owners.

We further strengthened the bonds with our industry allies, collaborating with the Employee Ownership Expansion Network, the Democracy at Work Institute, Project Equity, and others to provide feedback on effective legislation and initiatives throughout the country,

while also helping to implement these programs. For example, our unique role in the employee ownership community as bridge between ESOPs, worker coops, and other forms of employee ownership, combined with our non-profit status placed as the coordinator of several webinars coordinating the industries response to and implementation of the State Small Business Credit Initiative.

We also worked with state centers to further their local outreach efforts. This included working with the Ohio Employee Ownership Center on their National Employee Owner Summit, which successfully convened 30+ employee owners in Chicago for a two-day ownership culture and learning experience. We're hoping to expand the event to more times throughout the year, and to build in greater connection to both NCEO events and content creation.

Much of the past year was focused on preparing our website for its next phase. Our last website transition modernized our aesthetic and somewhat democratized staffs' ownership of their respective sections but largely fell short on design and navigability. After a brief member survey made clear that our members found our website usable but frustrating, we decided that leaving the website as is was hindering the growth of the employee ownership in general and the NCEO specifically. The new website, slated to launch in Q1 of 2023, will feature more easily accessible and intuitive ways to learn about employee ownership for the newcomer, while also restoring our members area, making it even easier for members to get the wealth of resources to which they have access.

The NCEO's strategic plan calls for us to invest more in outreach to support the growth of employee ownership. We have stellar projects coming online in 2023, and they start with us hiring a new staff member, Madelyn Hammack, who started as the NCEO's communications associate in January 2023.

Financial Position

In 2022, the NCEO's took in just over \$3.9 million dollars in revenue, 38% over the \$2.8 million received in 2021, and 46% higher than our average revenue from 2016 to 2021. We attribute the growth in revenue to our increase in membership, attendance at all NCEO events and the continued demand of all NCEO membership resources.

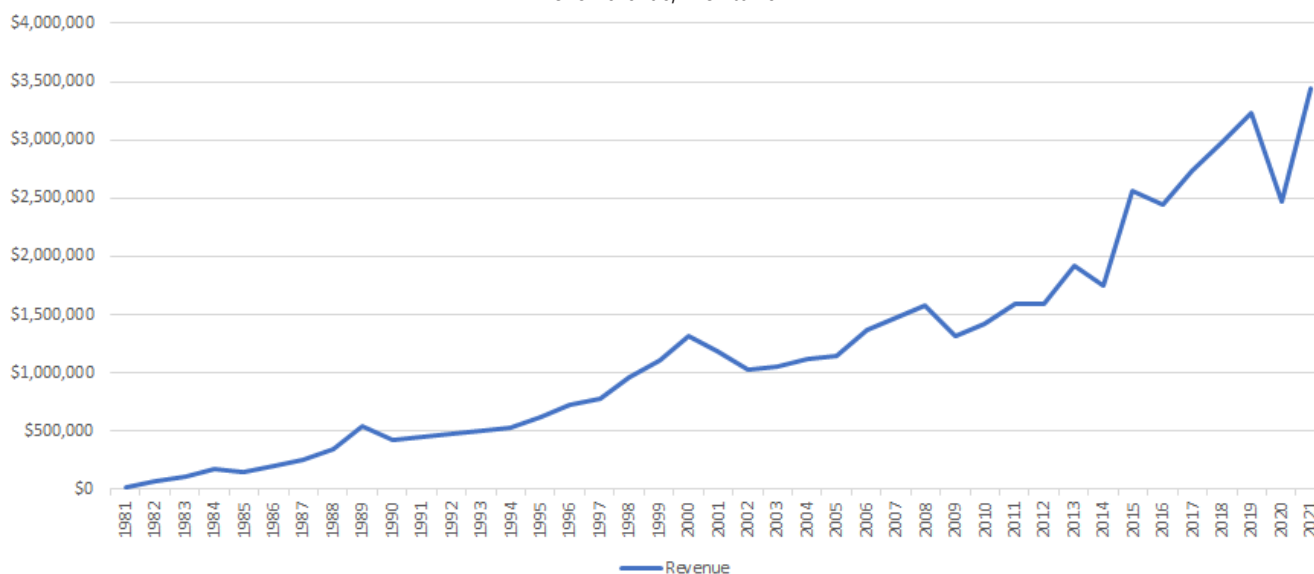
We measure our ordinary income as a good proxy for our impact, because every new member, every book sale, and every event sponsor and registration supports employee ownership. Ordinary income is our revenue from our activities and does not include "other income," such as donations, grants, or investment income.

As seen in the condensed five-year statement of revenue and expenses, 2022 continued the NCEO's positive financial trend realizing increased ordinary income, positive cash flow, minimal debt and an overall profitability increase of 22% over 2021 (un-audited to date).

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 2021, 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.

NCEO Revenue, 1981 to 2021



Operating Income	2022		2021		2020		2019		2018	
Revenues										
Memberships	1,044,134	27%	994,424	35%	963,566	41%	704,771	23%	604,994	22%
Publications	335,942	9%	317,935	11%	285,114	12%	312,919	10%	240,992	9%
Events	1,965,921	50%	1,146,308	40%	680,057	29%	1,610,015	52%	1,454,312	53%
Trainings	256,000	7%	177,028	6%	140,720	6%	193,377	6%	162,415	6%
Consulting/Speaking/ Culture	20,585	1%	68,762	2%	117,526	5%	78,466	3%	73,112	3%
Research	197,200	5%	118,352	4%	55,745	2%	100,925	3%	152,040	6%
Other	113,594	3%	25,537	1%	79,328	3%	67,143	2%	47,029	2%
Total Revenue	3,933,376		2,848,346		2,322,056		3,067,616		2,734,894	
Costs										
Events	745,029	21%	180,581	7%	80,138	4%	710,028	23%	696,816	25%
Payroll	1,925,902	55%	1,690,625	68%	1,456,539	67%	1,534,419	50%	1,306,704	48%
Occupancy	13,111	0%	99,406	4%	105,244	5%	105,642	3%	100,376	4%
Travel/Meetings	130,662	4%	25,010	1%	3,399	0%	40,825	1%	32,671	1%
Other	659,117	19%	478,882	19%	519,088	24%	676,608	22%	604,601	22%
Total Costs	3,473,821		2,474,504		2,164,408		3,067,522		2,741,168	
Net Operating Income	459,555		373,842		157,648		94		-6,274	

NCEO Staff

NCEO staff all work remotely. We are concentrated in the San Francisco Bay Area, where we had an office until 2021, but we are located through 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.



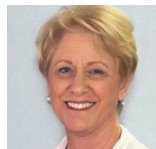
Corey Rosen
Founder
Cofounded NCEO in 1981

Corey Rosen, Ph.D., is the cofounder and senior staff member of the NCEO. He co-authored, along with John Case, *Ownership: Reinventing Companies, Capitalism, and Who Owns What* (Berrett-Koehler Publishers, 2022). 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 Ph.D. 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 Manager
At NCEO since 2022

Megan Bonwell is the NCEO's event manager. 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.



Joanne Burns
CEPI Prep Course Manager
At NCEO since 2019

Joanne Burns 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 Certified Equity Professional Institute at Santa Clara University (CEPI) and is grateful to help the NCEO 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 left the traffic behind and relocated out to Tracy, CA, where 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.



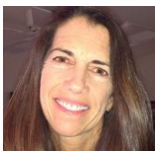
Michelle Cronin
Director of Finance and Operations
At NCEO since 2021

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, 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, 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

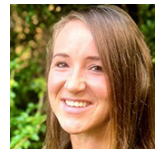
Dallan Guzinski is the director of culture and engagement at the NCEO. He was born and raised in the Bay Area and received his master's degree in political science from Pennsylvania State University. At the NCEO, Dallan works closely with employee-owned companies to develop and administer

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
Senior Director of Events
At NCEO since 2020

As the Senior Director of Events for the NCEO, Jaymie Oviedo 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. forthcoming in 2023) 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 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 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.



Aaron Supple
Research Project Manager
 At NCEO since 2022

As the research project manager for the NCEO, Aaron works on research and data management projects that provide valuable insight into employee ownership. Aaron previously worked as a legislative aide in the Connecticut General Assembly and as a campaign manager for a number of state-level candidates throughout Connecticut. While completing his undergraduate degree in political science at Trinity College, he served as a research assistant and contributed to multiple research projects and publications. He recently completed a master’s in public administration and policy at American University. Aaron recently moved from New York to Hawaii.



Charlene Thomas
Events Assistant
 At NCEO since 2022

As Event Assistant at the NCEO, Charlene supports staff and members to make our events successful and engaging. She is a St. Paul, MN, native who now resides in the Washington, DC area where she gained invaluable experience in both conference and event planning for various government agencies. She brings four years of conference and event planning to the table, and prides herself on being multi-faceted with a focus on creative solutions. Her favorite pastimes include reading, gardening, and crafting.



Suzanne Vinson
Finance and Operations
 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 B.A. in political science and a minor in Russian. She earned an M.A. and Ph.D. 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.

Two members of NCEO’s long-time staff members left the NCEO since our last annual report: Jordan Boone, our events director, and Ivette Torres, our conference director. We wish them both well!

Laura Myers does graphic design and layout for many NCEO materials, including the newsletter and this annual report.

NCEO Board of Directors

The NCEO's board of directors, as of the end of 2022

EXECUTIVE COMMITTEE

Chair: Victor Aspengren

Immediate Past Chair: Mary Boettcher, Realityworks, Inc.

Secretary: Matt Keene, Chartwell

At-Large: Alison Wright, Hanson Bridgett LLP

At-Large: Donald Romine, Web Industries

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, Apis and Heritage

Kevin Long, Employee Benefits Law Group

Linshuang Lu, Praxis Consulting Group

Mike Mallaro, VGM Group

Scott Miller, Enterprise Opportunities, LLC

Hugh Reynolds, Crowe LLP

Bill Roark, Starfish Holdings / Torch Technologies

Sandra L. Reid, The Davey Tree Expert Company

Scott Rodrick, NCEO staff representative

Joanne Swerdlin, Swerdlin and Company, an Ascensus Company

Amanda Wolkowitz, Alpine Testing Solutions

On March 31, 2023, Amanda DeVito, Achaessa James, Kevin Long, Bill Roark, Sandra Reid, and Joanne Swerdlin will rotate off the board. We warmly thank them for all they did for the NCEO while board members, and we look forward to continuing to collaborate with all of them.

On April 1, 2023, five new outside directors will join the NCEO's board. We welcome Lori Atone (TVF), Jennifer Briggs (Mosaic Creation, LLC), Haydee Caldero (Crepes-a-Latte), Susan Kildahl (NHS Northstar, Inc.), and Dan Markowitz (Boulay PLLP).

In addition, Scott Rodrick, the NCEO's director of publications and information technology, has served as the staff representative on the board of directors. On April 1, he will shift to being a member representative on the board, and Timothy Garbinsky, the NCEO's communications director, will begin his term as the new staff representative on the NCEO board.

Finally, the NCEO board has also appointed incoming director Jennifer Briggs to serve as the vice chair of the NCEO.

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 18, with the increased staff power focused on membership, operations, outreach, research, and supporting the growing annual conference and webinar program.

In 2017 the NCEO received a grant from the Kellogg Foundation that supported several projects, including the *Employee Ownership and Economic Well-Being*, a pathbreaking analysis of data from the Bureau of Labor Statistics that demonstrated that Millennial employee-owners had dramatically better economic security, including 92% greater net household wealth, compared to non-employee-owner Millennials.