

Speaker 1 ([00:00:00](#)):

Tim Garbinsky ([00:00:02](#)):

Fantastic. So we are now recording. Hello everybody. And welcome to this CEO presented community conversation. Today, we will be talking about how Colorado is taking the lead, so to speak in employee ownership, stop. Not to say that it's leaving any other states behind. But part of the reason we're having this conversation is because there's been quite a bit of legislative activity, both at the federal level and at the state level, and Colorado is currently boasting some, some pretty wonderful successes. They have a robust nonprofit agency that helps in this space and they have an office in the state government, which is in and of itself a rarity. There's a few different state centers that do have a government funding. Um, Vermont, I know occasionally if not consistently receives government funding and we've Massachusetts, which has long been, at least on the books has been resurrected.

Tim Garbinsky ([00:00:56](#)):

Uh, I believe under the umbrella of the ICA group and is also receiving some form of government funding as a result. Um, but to have an actual dedicated office within a state department or a state agency is itself, uh, I don't want to say an anomaly, but pretty rare so far. And so we want to talk a little bit about sort of how that looks, how that came about, how the two different agencies play off of each other, um, how to potentially replicate successes in other places. Um, the non-profit sort of potential for other successes without sort of having to necessarily engage in the state, uh, official department or agency, and just sort of flush out from there. Uh, just a little bit of housekeeping, we're recording this. Um, so this will be available after the fact. We will send it, I believe in the follow-up emails and it will live on our website.

Tim Garbinsky ([00:01:48](#)):

Um, if you have to hop off, you still will have a chance to get all this great content. Uh, the other thing I want to say is that, like I said already, for those of you who were here before, uh, this is a conversation, um, it's not a presentation. It will be us in dialogue with each other. There may be a slide or two for sort of, you know, explanatory purposes. But for the most part, we're here to talk to each other and sort of make this an open dialogue for everyone to sort of benefit from and to sort of keep this in a transparent fashion for the employee ownership community to sort of be all moving in the same direction. To that extent we do encourage questions and tasks. So there's a QA function, zoom, and there's a chat function. If you have a question, um, please do use the Q and a function.

Tim Garbinsky ([00:02:33](#)):

If noticed where you are or something that you saw in the news. Recently. I genuinely, I encourage you to use the chat, the chat function, um, is there as an open forum. You're welcome to dialogue with the other attendees there, uh, about anything that's sort of pertaining to this topic. Uh, I know that we have Megan from the NCEO in the back end, who will occasionally be dropping in some helpful links in there. So, uh, we do encourage you to use that. And for example, um, we have a few other people chime in, in the chat to us and we appreciate that. And we have a few other state centers. Vermont is here. Uh, we have Indiana here. So by all means, use the chat as a way to sort of engage with your fellow attendees. Um, just by way of introduction to this topic, uh, state centers are not new.

Tim Garbinsky ([00:03:40](#)):

How Colorado is Taking the Lead in Employee Owne... (Completed 07/26/21)

Transcript by [Rev.com](#)

Uh, one of the oldest organizations in this space is the Ohio employee ownership center founded by John Lowe based at Kent state. Um, apparently and Don Jameson of Vermont has only just clued me into this. There actually was, uh, a study done by John Loeb of those other state EO offices back in the seventies and eighties. So maybe we can track that down after the fact, uh, and sort of blast that out to you all for everyone's edification. Um, but this is not a new concept. You know, Ohio started in the eighties. Vermont has been around since I want to say the late nineties, early two thousands, Don, please feel free to correct me. And then Rocky mountain towards the end of that decade, end of the first decade of the two thousands. Um, and then of course, like I mentioned, Massachusetts and a few others, uh, but it really started to take off recently in the NCEO.

Tim Garbinsky ([00:04:30](#)):

Thank you there Don. So VOC founded in 2001, um, in 20 13, 20 14, the NCO, uh, notice sort of be impacted the importance of these state centers and sort of tried to foment more of them to try to create more of them started in Pennsylvania with Ken baker and Dan Adley being sort of the primary drivers there and has grown sense to the extent that it's branched off into a different organization that is now responsible for setting up and encouraging and providing backend and support to the state, to these states centers. Um, when you use that as a transition actually into who our panelists are and sort of just get the conversation started in earnest. So moving in reverse order, we have the executive director of the employee ownership expansion network, Steve Storcken, and with us, hi Steve.

Tim Garbinsky ([00:05:16](#)):

Hey Tim, how are you?

Tim Garbinsky ([00:05:17](#)):

Doing well. Thank you so much for being here with us, but we also have Amy Beres who is the executive director of be Rocky mountain employee ownership center.

Tim Garbinsky ([00:05:24](#)):

Amy, thank you so much for being here with us and then also, and who we'll start with. We have Nikki Maloney, Nikki Maloney is the employee ownership, grant and operations manager at the Colorado employee ownership office, which is housed in their, office of economic development and international trade. I believe I have them like COEDIT, C-O-E-D-IT. So I'll start with you here, Nikki. This is not your, you know, not your first foray into employee ownership. You worked in an employee owned company before. Um, but maybe you could talk a little bit about sort of how you got started in this particular Colorado office when it sort of, when it first came to be.

Nikky Maloney ([00:06:08](#)):

Well, I actually had worked in economic development years ago and, um, had been operating a manufacturing business for the last decade and saw that that opportunity was going to be closing. So I started reaching out to the Colorado office and I actually started on a contract basis, um, helping to try to launch the EO loan program that we launched in 2019. And then from my work with the commission, um, the staff decided to hire me as a full-time employee, February of 2020. So I have been working on it since August of 2019, uh, with this office, but officially became a part of the team in February of 2020.

Tim Garbinsky ([00:06:54](#)):

Gotcha, gotcha. And so what what's sort of, you can, you can take this in any order that you like, of course, so feel free to redirect me, but I'm, I'm curious about sort of the Genesis of the program. And then from there sort of how it's evolved into whatever the current scope of work for the program is and how you play into that.

Nikky Maloney ([00:07:15](#)):

So this really started with the arrival of governor Polis in 2019. Um, he was a former, uh, successful entrepreneur that had utilized employee ownership structures and all of his businesses. And he had actually used this as a platform in his election campaign and once elected, this became one of his bold four initiatives for the first year of his administration. And in part of that in April of 2019, he established the employee ownership commission, which, uh, today is an 11 member governor appointed commission that works actively with our office to advance kind of three different areas, the creation of a robust service provider network within the state of Colorado, um, access to additional education resources for both businesses and community communities across the state, as well as assisting us to identify and remove barriers that are limiting the transitions of Colorado businesses to employee ownership structures. And so, as you've mentioned, we're a part of the office of economic development. We're specifically a part of the business support and rural prosperity team. So that includes the minority business office, the rural prosperity office and the small business development center network. So we have active access to that whole system to try to advance, um, access to this information throughout the business community.

Tim Garbinsky ([00:08:49](#)):

Actually, I want to zero in on a few different things you said there, one of one, the things you mentioned as far as the focus was about removing barriers, right. Um, can you touch on a little bit, what the barriers are that you identified or seen, um, in your time there, or sort of what's missing in identifying those barriers?

Nikky Maloney ([00:09:12](#)):

Uh, the number one, uh, piece is one that we're all challenged with and that's the personal guarantee aspect. When a group of employees are trying to come together to purchase a business from an owner, you know, traditionally they've had to be owner carried, uh, to have the transaction happen. And this is one of the things that we're trying to actively activate with the changes that we were able to make to our loan program during this legislative session is to come up with mechanisms that, uh, allow the lenders to feel comfortable in doing so when they're aware that it's an existing established business, that's moving to the hands of the employees so that it can maintain employment and services within our communities. And we're getting great reaction from the community development, financial institutions that we're working with to try to launch this. And so we're hoping that later this year, we may be an example of how to actually see this.

Tim Garbinsky ([00:10:22](#)):

Um, so that's fantastic. Real, real quick. Uh, the other two that you mentioned, I think, are, are things that are being built out everywhere, right? The sort of robust service provider network and the, um, the sort of educational materials that you want to make sure that people have access to. Um, what, what in specific, what specifically do you think might be missing there as far as educational materials and what sort of challenges have you found there around educating around employee ownership for those who are looking about it?

Nikky Maloney ([00:10:55](#)):

So myself and the majority of the members that are on our team, we're all small business owners. And so we're really trying to simplify messaging and trying to assist businesses to access this concept where they are rather than what normally is being prescribed nationally has just a couple of options. And so we're defining it as the Colorado employee owned company. So if a business is willing to offer 20% of their business to their employees will recognize all different, um, ways to do this, be a profits, interest, stock options, um, Phantom stock, even we're open to allowing that to be possible because we know that most successful ESOPs in the long run had one of these structures previously. So we want to meet the business owner where they are rather than alienating them from a very daunting, often expensive concept. And we're getting good traction this way and a lot of interest. That's

Tim Garbinsky ([00:11:59](#)):

Great. That's great. Curious as well about how, how you then incorporate other formats of employee ownership. Um, so, you know, we, we at the NCO tend to be fairly ESOP-focused, um, but of course there's multiple wonderful ways with their own sort of, you know, benefits, difficulties, et cetera, um, to have employee ownership, right. And employee ownership being the end goal. Um, to what extent or in what ways does your office also encourage or work with say worker cooperatives, employee ownership trusts, or other sort of slowly emerging formats as well?

Nikky Maloney ([00:12:37](#)):

Yeah, those are all included as well. Um, we've really tried as we built out the service provider network to try to identify experts in all these different areas. So then when we get calls, we can, uh, transfer the person to a referral. That's really going to be able to give them strong insights into this, but at the same time, we're building out peer networks among these different structure types amongst existing employee owned businesses. And they're now willing to mentor and talk to other companies that are considering these paths, because oftentimes they want to talk to another business owner before talking to a service provider to kind of get, you know, what really happened to you. If you were to do this again, what changes would you make? And we're getting great feedback in that approach.

Tim Garbinsky ([00:13:26](#)):

Yeah. That doesn't surprise me at all. I'm a strong proponent of the idea that at first the company should be communicating with the other company, right? Like that's just generally, you know, each one teach one kind of the, the mentality there. So I love that approach. I wonder how you've been sort of building out the network of, of expertise with service providers and with companies, um, in, in so much as like with some of these things, there might be a dearth of knowledge on some level I'm thinking specifically right now about, um, employee ownership trust, since there's such an emerging form here in this country. I wonder how, how have you gone about sort of identifying the service providers, uh, or the companies that are sort of best situated to help in these spaces? So

Nikky Maloney ([00:14:15](#)):

Luckily a few of our commissioners are building out their practices in this space. So we have them to lean on, but in addition, you know, many of the people involved in our commission and are out so active in this space nationally. So they're talking with all of the players and that, that space as well. And as we built out our legislative program this past year, we talked to people all around the country that are operating this space to make sure that we're setting this up in a way that's accessible and helpful to business owners.

Tim Garbinsky ([00:14:51](#)):

Gotcha. And so with all, all the stuff that you've just outlined, and also the, I think we might come back to this in a little bit, I'm interested in sort of how you've worked with or leveraged your connections with the SBDC is the minority business networks. Um, but I'll come back to that in a little bit. I definitely want to touch on it though. Um, I'm wondering, uh, how, how you've sort of played off of, or interacted with the existing nonprofit here with our RMEOC and with Amy, in doing this work that we're talking about.

Nikky Maloney ([00:15:24](#)):

Yeah. So we find them to be, you know, one of the strongest partners that we have in our ecosystem, um, we've actively worked to set up contractual relationships with them so that they can offer robust technical assistance to businesses that we refer to them. And so, um, they're one of a few other partners that we really are actively trying to grow and assist so that we have a great pathway for somebody to continue to be educated pre conversion and post conversion.

Tim Garbinsky ([00:15:58](#)):

Gotcha. I'm going to transition to you Amy in just a moment. But first I want to ask a few questions coming through from the audience. The first one here is for you, Nikki, which is how is your agency thinking about the state small business credit initiatives and how it can be deployed to finance transitions to employee ownership or provide technical assistance. So this, the mentality behind that for your agency.

Nikky Maloney ([00:16:25](#)):

Yeah. So actually, we have some programs that were set up from, the last time this funding was available that are now all de-federalized, and those are the funds that we will be accessing to activate our loan program, this fall. So any additional funds that our office may be able to get through this next round, that doesn't open until December, we obviously have the ability to supplement that and grow it. We already have the intent of, you know, having a relationship with our RMEOC. So I feel like we may be somewhat ahead of the game, um, in the sense that we're already kind of on that track doing that. But yes, we're definitely open to the use of funds, being directed at employee ownership, along with other programming we're interested in.

Tim Garbinsky ([00:17:16](#)):

Gotcha. And another question from the audience for you is you mentioned that 20% minimum in your definition of Colorado employee ownership, does that apply to total equity in the company or to the number of employees? I'll read to you what it says on the website. Currently. It says we understand that fully ownership in the context of a Colorado employee owned company, any company offering an ownership stake to 20% or more of their employee.

Nikky Maloney ([00:17:50](#)):

Yes, that's correct.

Tim Garbinsky ([00:17:53](#)):

So 20% of the employees. Yes. Fantastic. Okay. Gotcha. Gotcha. Gotcha. Gotcha. Um, wonderful. And so then, you know, with all this in mind, what, what would you say has been sort of the overall impact of

thus far of this, of these, these new programs, versions, or sort of your reach or awareness, however you want to measure that impact?

Nikky Maloney ([00:18:18](#)):

Yeah, obviously, um, the pandemic has, um, caused some different things to happen and, um, I'm going to lay that out in how it actually may have ended up being a positive. Um, we have every year come up with wildly important goals that we're trying to meet. And, uh, this last fiscal year, which for us is July 1st to June 30th. We wanted to see 24 conversions happen. And that was a bold statement for us to make many in the community thought we were a bit nuts to be saying that, but we were able to meet it. And one of the reasons we were able to was that we really targeted our program at this broader, , definition, but also we're seeing a lot of activity from sole proprietors that are trying to come up with different forms to partner with people going forward, because they found going through a catastrophic event, like the pandemic alone had even additional challenges.

Nikky Maloney ([00:19:20](#)):

So out of those 20 conversions, we actually had 20 cooperatives that formed. And it's been fascinating because they're all different types of industry sectors. It's not like there was just a specific one. We're seeing, you know, people coming together as counseling groups, um, restaurants, all kinds of different retail, all different types of different applications. So it's been fascinating to see that way the grant program we've changed to allow for newly forming cooperatives previously, we hadn't had it that all businesses had to be in existence for at least one year in Colorado. But we think that that's really assisted in this establishment of some new forms of employee ownership in our state.

Tim Garbinsky ([00:20:08](#)):

Interesting. And then for, for the edification of those who may not know, or just to elaborate a little bit, could you just talk a little bit about the specifics of the loan program and the tax credits?

Nikky Maloney ([00:20:20](#)):

So the loan program, the existing, structure that was put in place in 2017 was pretty restricted just to funding a small portion of conversion costs, which really isn't a useful tool when it came down to it. So we wanted it broadened for this concept of if a group of employees wanted to come together to purchase a business from an existing business owner that they'd have a mechanism to do so. So our office staff now has the ability to define the eligibility and criteria as well as the use of funds that this can go towards. And then, uh, regarding the tax credits, this is house bill, 211311, and it was a part of a larger tax initiative. We started the conversation with the governor and legislators early in the year with our employee ownership commission. And there was a great deal of back and forth on the development of the programming, some on the call actually from our commission we're, um, testifying and writing letters of support as this process went through the legislature. But the result is that starting in 2022, we will have an application on our website available for newly forming ESOPs newly forming employee ownership, trusts, and newly forming cooperatives. ESOPs will be able to access up to 50% of their conversion class up to a hundred thousand dollars, uh, for employee ownership trusts. And for cooperatives, it will be 50% of conversion costs, um, up to \$25,000. And so that program is set to run from 2022 and we'll close January 1st, 2027 at this point.

Tim Garbinsky ([00:22:13](#)):

Gotcha. So sort of a five-year sentence. Um, fantastic. Megan went ahead and dropped. I believe the text of both bills there's links to them in the chat. So by all means, please take a look. I'm super excited about this program, largely because I'm a firm believer that will move the needle is partially awareness, but largely money if we're being honest. And I think this is one of the first sort of large-scale iterations of that being really put to the test, um, in the sort of meaningful, proactive way. I think there's other bills that have been sort of adjacent to it. I know Iowa had something that was relatively similar, but not, they didn't put the behind it, the Colorado remind it's. I remained extraordinarily excited about this. Thank you, Nikki. We're gonna come back to you for a few other things. I'm sure. Turn this into more of a dialogue, but I do want to now move to Amy. Amy, thank you again for being here with us. Just to start, if you could talk a little bit about the RMEOC and for those who don't know, RMECO is the Rocky Mountain Employee Ownership Center. If you could talk about the RMEOC and how thus far you sort of interacted with, the sort of state initiatives that Nikki has just touched on.

Amy Beres ([00:23:32](#)):

Yeah, absolutely. And, thank you for having us here today. It's exciting to get to talk about this stuff some more. So, as Nikki mentioned, we collaborate very closely with the state, and we're in pretty constant communication with one another. So I've been on board at RMEOC, since 2019. So when, when all this was really starting to take off, um, our RMEOC as an organization has been around officially as a statewide nonprofit since 2012. And I kind of started out with a really dedicated group of folks who were working in the field, um, mostly focused on ESOPs. Um, but we're really seeing that, you know, Colorado needed, a statewide initiative and a statewide movement just to start to spread employee ownership. Um, so that was, that was going on, you know, since the, since 2012.

Amy Beres ([00:24:30](#)):

And then, um, in 2019, when the governor announced this, that there would be this employee ownership commission, um, RMEOC was, was, uh, a partner with that. We have two board members who sit on the commission. Um, and so from that point forward, we were really a part of, of what's been growing here, um, and kind of a partner with the state. Right now I think Nikki also mentioned since last summer, we, officially, uh, became a contractor with the state. So we do have a three-year contract to provide technical assistance, to assist businesses that would like to explore, forms of employee ownership, learn more about it, and then, um, actually assist them with becoming employee owned. And so we, the OEDIT office and the state employee ownership office will refer businesses to us for that technical assistance. And then we also partner a lot with the states on, you know, the outreach and education piece. So we have as many organizations have done, we kind of figured out how to do things more online during the pandemic, um, and started doing a monthly introduction to employee ownership series. And we've just recently started to collaborate more with the SBDC network to get that in front of more businesses around the state. So there, yeah, we're just, there are a lot of different ways that we're kind of constantly working with both the commission and the state office to really expand the work and to amplify the messaging.

Tim Garbinsky ([00:26:11](#)):

Thank you for that. I, um, there's a few things in there that we'll definitely want to touch on, not the least of which is the SBDC. Um, but before I get to that, I wanted to ask a little bit more about the RMEOC's role in getting this agency set up, uh, sort of early on. What, what sort of role did RMEOC play either from an invitational standpoint, um, for the state government or from an advocacy standpoint, just really curious about sort of what really went on for RMEOC to help get this off the ground.

Amy Beres ([00:26:46](#)):

Yeah. And that was really, you know, a lot of that happens. So before I was on board, but, um, from my understanding of, of what went on and kind of the organization's history and role, um, really early on our RMEOC became, um, involved in looking at a, at, at a state level, um, what could be done from a legislative policy standpoint, what might be able to be done through establishing a relationship with OEDIT and with the state, um, state as a whole. Um, so to try to have more of a, more of an ongoing presence, um, we know that in states across the country, it's, it's often difficult for a small non-profit to have the kind of impact that we want to be able to have. So I think, um, folks in our RMEOC were thinking about that early on about how do we establish this kind of relationship.

Amy Beres ([00:27:42](#)):

And some of that began kind of in, I think in 2016, um, 2015-2016, our in the EOC started to have, um, kind of an annual legislative day at the Capitol, uh, to have a presence and get employee ownership in front of state legislators and to start to build relationships with OEDIT as well. And the organization was very involved in, um, that first iteration Nikki mentioned of the revolving loan fund being accessible for employee ownership transactions, or actually it was not transactions at the time. It was, um, it was to help fund technical assistance. So our MEOC played a large role really in helping to develop and pass that legislation. Of course that was the first iteration. And so, you know, we were able to see as that rolled out, um, how that was, you know, meeting or not meeting the needs of businesses. And I think that's another role that we play as being able to, um, kind of have our ear to the ground, so to speak because we're in contact with so many businesses and are talking with folks who are interested in employee ownership, um, but to be able to identify those barriers and opportunities at a policy level.

Tim Garbinsky ([00:28:58](#)):

Gotcha.

Tim Garbinsky ([00:28:59](#)):

Gotcha. Um, I'm, I'm curious, speaking of, I don't want to necessarily say barriers, but one of the things that I know that people in state senators people in sort of the non-profit space have been most excited about in the past few years has been the SBA. The main street employee ownership act has be SBDCs. Um, but the, the way in which that's actually panned out has left a little bit to be desired. I think for some of us, maybe not for all of us, I was, I was curious as a center that has been tied to and involved in now a successful state initiative. I'm wondering sort of how, and this is also coming the audience, uh, wondering if there's been sort of increased outreach or interest from the SBA and sort of working with you to sort of fulfill their cause they have an education mandate for those who don't know, um, SBA theoretically has an education mandate around employee ownership. And I'm wondering if this success has sort of perhaps spurred any interest from the SBA in working with me.

Amy Beres ([00:30:04](#)):

Yeah, Nikki, I wonder if that's one that you want to talk about a little bit more. I know it's some of the education, um, events that, um, the state office and we've helped to, to support over the last year or so. Um, there's definitely been some education specifically around those issues of working with SBA and some involvement from the Colorado, uh, SBA office. But Nikki, do you want to add a little bit more about that or I'd be happy to, um, over the last couple of years, we've had a number of training sessions with both the directors of all the small business development centers and their consultant network. Um, last year, unfortunately, due to COVID, we weren't able to do our in-person meeting, but we do plan to

do that again in October. So there'll be a lot more programming that unfolds there, but we're actually activating, um, an online learning management system that will initially be a resource for consultants to help them guide businesses through, um, this process.

Nikky Maloney ([00:31:11](#)):

So, um, that's going to take awhile for us to build out, but in the meantime, we're actively working with organizations like the Rocky mountain employee ownership center, Rocky mountain farmers union center for community wealth building, as well as all of our EO commissioners to activate programming that at times can be specific to an industry sector or a part of our state to try to address what the needs are in that specific community.

Amy Beres ([00:31:41](#)):

Yeah. And I'll just add to that, you know, more recently, I think I mentioned we have been talking with, um, the SBDC networks and folks about just how we can make some of the education that we do more accessible statewide. And as a piece of that, um, we've been talking about, you know, not only having this kind of introduction and exploration of, of employee ownership models, um, but all targeted to businesses and business owners, but also doing that for the SPDC consultants. Um, so I think that's something that we're going to be rolling out here.

Tim Garbinsky ([00:32:17](#)):

So not just educating the businesses via the SBDC, but educating the SBDC themselves.

Amy Beres ([00:32:22](#)):

Yeah, exactly.

Tim Garbinsky ([00:32:24](#)):

Gotcha. Um, and w what, uh, I mean, this might be almost too generic a question to answer, but I'm wondering sort of what their barriers are or what their difficulties are in sort of, um, sort of coming on board with employee ownership and then sort of getting it involved in their clients sort of educational paths. I don't know if you know what their struggles are, what you've encountered.

Amy Beres ([00:32:53](#)):

Ya know the feedback that we've heard is that sometimes the topic just feels overwhelming. Um, and so if folks have, have given us feedback that they're really interested in just ways to digest the information in, in, in smaller chunks, if you will. Um, and, and to have it kind of, you know, to understand that there's a, there's a level of expertise and that everybody's not going to reach that by going to one seminar. Right. But, but to know enough to understand, um, when you're talking with a business client as an SBDC consultant, what might you be listening for? What might you be looking for that would tell you, oh, this could be a good opportunity for employee ownership. Um, and, and we could connect them with the RMEOC. Um, and so that's one thing I think people are looking for is to not feel like they have to hold all of the knowledge themselves, but that they understand that there's this, um, support network out there. So they can talk to the state office, they can talk to us, they can talk to another service provider. Um, but just making that a bit more, um, accessible for them.

Tim Garbinsky ([00:34:04](#)):

Sure. That's good. Um, I think to the extent possible, you know, y'all are the experts, right? So if you can step in at an early stage, once they've gotten the introduction down, I think that's sort of the ideal interplay. Um, I see that Nikki has raised her hand, so I'll call on Nikki and then we'll move on to Steve. Go ahead, Nikki.

Nikky Maloney ([00:34:22](#)):

Yeah. I just wanted to add one other, um, way that we're activating within the SBDC network. So we have, um, small business navigators that really take incoming calls from businesses on a variety of different issues, but we also have activated in the employee ownership space. So they actually have the ability to take the intake of what, um, the business owner is looking at doing, and then try to guide them to the right resources that are available. And oftentimes this ends up being a referral to the Rocky mountain employee ownership center. And I think that since activating that, I think Amy can speak to the fact that we really have increased their intake of new clients. And so it's a really good partnership.

Tim Garbinsky ([00:35:07](#)):

That's fantastic. I mean, that's the ideal to see here is that sort of mutually beneficial growth where you're playing off of each other, um, in a way that serves the mission of both organizations, because the mission is very heavily aligned. Right. So it shouldn't be hard to think, but it's, it's really, it's encouraging to see that sort of success in Colorado. Um, I don't know if you wanted to add anything there, Amy, before I moved on to Steve.

Amy Beres ([00:35:30](#)):

Yeah, just absolutely. I agree. I think it's, um, it's, it is, um, of mutual benefit and we've, we've seen the partnership with the state to be very beneficial, Justin, um, again, sort of, you know, getting the word out that, um, where here that these are the services that we offer, um, and amplifying the, the messaging and the education around employee ownership. So, um, yeah, it's, it's, it's a great partnership.

Tim Garbinsky ([00:35:57](#)):

Fantastic. Um, I want to do a real quick housekeeping thing. I think one of our attendees has a hand raised, would like to note that we're not unmuting any attendees. I apologize that, um, the actual dialogue and the dialogue is taking place on screen, but if you do have a question or a comment, I do heavily encourage you to use the zoom originality bottom of your window. Um, and we're happy to address any and all questions or comments that come in. Um, so with that, um, thank you, Amy. Thank you, Nikki. We'll be talking more as this goes on, of course, but just to transition to Steve. So Steve is, like I said, the executive director of the employee ownership expansion network (EOX), which sees its mission of expanding the, sort of the state center impact in the number of state centers in this country. Um, so Steve, could you talk a little bit about sort of what you've seen thus far sort of in your tenure there, you've got a lot of successes, but then also maybe some lessons that you have potentially glean from what's happened in Colorado, sort of the interplay there, or, um, the ways in which the sort of state versus nonprofit thing has played out in your work to the extent that it has at all.

Steve Storkan ([00:37:09](#)):

Yeah, sure. Thanks for, uh, having us joined today, Tim. Um, no, I think we have to acknowledge that the EOX and the state center, the, the advent of EOX and the new state centers really did start with inside of the NCEO. And we appreciate that so much. And the reason I mentioned that is I wasn't in the room

when those were created, but I have a feeling that the discussions by that task force work, we need to have boots on the ground in the states. And we've tried to do this through the state governments and it's just not happening. So how do we change that? I'm guessing that was the conversation and that's how state centers and expanding them started. And I think they look to people like people that are on the phone, Vermont are on the call, Vermont, Pennsylvania, Colorado. I mean all of the eight state centers that were out there doing great work, uh, to try to figure out how this, you know, how do we do this?

Steve Storkan ([00:37:58](#)):

And the decision was we have to start from the private level. We were not starting at the public level. It's not being state-funded, that's not working. So how do we do it? Let's start it with private donations. Let's start in the nonprofit sector. I think the thing I've learned in the two and a half years that I've been doing this is that Amy hit it. She couldn't have hit it more perfectly nail on the head was a small nonprofit, just can't have the outreach with the support without the support of the state. Now they have great outreach. Don't get me wrong. Pennsylvania people been mentioned, Pennsylvania, Vermont, Indiana, California, New York city. I mean, there's some great things happening, but until you, the state government involved, I don't know that we're going to make the impact that we want to, we're making great impact, but I think we're going to make some amazing impact when we can get other states like Colorado, like what we're seeing in Colorado, if that could happen across the country. Oh my God, we would, it would be unbelievable how many new employee owners we would create. So I think that's where I would start with the lesson learned on my end, uh, and opening the state centers that we are.

Tim Garbinsky ([00:38:59](#)):

Yeah. I think one of the other things I'm excited about with this program is the extent to which it seems widely replicable in a number of states, right? So to the extent that there are successes here, they can be learned from, and maybe not carbon copied, but sort of largely imitated in a way that I think would be beneficial to a great number of states, just in a very similar way. Um, so with that in mind, can you talk a little bit about sort of what you have seen then in your tenure at the EOX sort of the states you've opened up the successes you've had, um, and how you've, how you've done that sort of outside of state government, sort of what the process is like, just cause I know that there might be people on the call who are interested in other states who are interested in maybe getting involved, um, and are just curious sort of what that looks like.

Steve Storkan ([00:39:51](#)):

Yeah. I'll just, I can just briefly share where we are, where we're at today. Um, you know, the, the, the state centers in blue, uh, where the eights that were there prior to EOX being created into, you know, initially created in 2019, um, and the ones in yellow are the other ones that have been created since we started, uh, the latest state centers that people may not know how, uh, exists become in existence, our Washington DC, which we're calling the greater Washington center for employee ownership and the Michigan center, uh, Wisconsin is hopefully around the corner. So I believe this last comment that's 10 or 11, I think Wisconsin will be 11, uh, added to the other eight. So I think the total number is 19. I think we're one away from the big number of 20. Um, and if you just change that to, you know, just get out of the EOX created, non-EOX, let's just talk about the network of state Senator.

Steve Storkan ([00:40:38](#)):

I love this map. I mean, look at what we're doing across the country, not just us, but everybody across the country, and this is going to make some impact. But again, I go back to, you know, where we're at as far as how much impact we're making with the new state centers. You know, you look at Minnesota and North Carolina as our very first two state centers. They're the most funded state centers to date, as far as private donations, uh, they have the activity and they are starting to get the same sort of traction in the state with the state government. Maybe it's not the governor's office, but it's the economic development office offices in Minnesota, North Carolina's having some success. Um, so we're starting to make some progress, but I think we have to have activity like the Rocky mountain center had to get the attention of the state government, which then creates that program. So, uh, I'm really excited to start to have some activity happening in these states, uh, that are really now nothing more than, uh, a volunteer board of directors. Who's trying to figure out how do we, how do we raise enough money to hire an Amy or a part-time Amy and staff to run the state centers? I mean, that's the first challenge because once that happens, man, the activity that happens, it just gets everybody's attention and we're starting to make progress in this state

Tim Garbinsky ([00:41:46](#)):

Yeah. Thanks for sharing those maps. It's really illustrative of actually sort of the way in which it's expanded from its initial, um, initial days in the 80s to now let's say. A quick question about, you mentioned a little bit of political slash government activity, and I think you said Minnesota and North Carolina. Um, and I don't know to what extent you can talk about that. Maybe it's we have to gloss over it entirely, but to the extent that you can, um, what, what does that look like? But more over what, um, what, what barriers or difficulties have you encountered at the government level? What, what hesitations are you seeing? What do they need to see more of? What, what makes them nervous? What sort of makes them tick? To what extent can you share, um, some of the lessons that have been gleaned at these early stages?

Steve Storkan ([00:42:36](#)):

I think at the early stages, it's the fact that there's not contacts that people don't have the connection in this state. You know, you look at, I think of Iowa, Iowa had the governor Lieutenant governor attended meeting, uh, quite a few years ago. And next thing you know, a Lieutenant governor talks to the governor becomes part of the governor's reelection campaign. And all of a sudden you have a sustainability study of \$500,000 available for employee ownership studies. Um, it's that connection because once you get the connection, anybody that's done any sort of advocacy, it's a bipartisan issue. Uh, especially in today's times, we're talking about racial and social injustice and equity and wealth disparity. I mean, it, it hits on all of the, uh, my key moment or the key buttons right now. And so it's more about getting people to connect with the state center connect with people that are, you know, ambassadors inside of a state to have that message, because there's so many other messages that they're hearing every single year they're hearing from other people, how do you get that personal connection?

Steve Storkan ([00:43:33](#)):

Like governor the governor in Colorado. Look, I sold my businesses. We're going to do this. I mean, if we could find more governors like that, uh, we'd be well on our way. So it's mainly that connection. And the only way we're finding to get that connection is to maybe find some, you know, some states sort of pseudo state government offices, you know, we've got the department of economic development, maybe connect with the SBA or an SBDC, but somebody that has access to other people that are higher

up says, look, this organization is doing really well. Employee ownership is really important to the viability of our communities. Once we have that introduction, um, you know, we just kind of take off from there. So,

Tim Garbinsky ([00:44:09](#)):

Gotcha. And I think one of the things that actually points to, for me not to put too fine, a point on any one lesson, but, and researchers in the crowd are going to hate this, but there's one thing I think that, that can be taken away from the sort of ambient impact of doing things. The fact that the RMEOC had sort of an advocacy history early on, um, and that deal did something, even if it's not what it yielded in its final iteration. I think the impact of building those contacts and being a familiar face in the halls and offices where these decisions are made, um, goes a long way. Right? So I, I, you know, it might be hard to track in a certain respect, the ways in which that impact actions felt, but I, I wouldn't downplay the importance of that sort of just relationship building, especially at an early stage.

Tim Garbinsky ([00:45:02](#)):

Um, sticking with you for just a moment longer here, Steve. Um, I'm curious, I know you mentioned fundraising successes, um, in the states we talked about, um, I know there's been some fundraising success in Missouri, um, but I, I, I'm wondering if you have any lessons to share around, uh, just around fundraising. I know that one of the, one of the biggest difficulties on the nonprofit side, um, is just, is literally that, just making sure you have the money coming in to enable you to perform all the different activities that you have set as your mandate. Um, and I'm wondering if you're able to share any of the lessons that you've learned in Minnesota and North Carolina or any of the other states,

Steve Storkan ([00:45:46](#)):

Biggest lesson is metrics, metrics, speak to everybody, and you have to have metrics. You have to have activity. Everybody wants to know the first thing they ask you. And when you ask them to write a check from a private donation is, uh, you know, how many employee owned companies have you created? How many new employee owners have you created? And when you're early on in a nonprofit, I mean, that's not the metric to go after the metric is how much, how many people have we had in their seats? How many eyes have we had on the screen? How many people have we taught about employee ownership, but that's not a metric. A lot of people want to hear. So it's a very difficult path. Fundraising is very difficult. Uh, I think we're at a crossroads right now from a fundraising standpoint for, uh, employee ownership and that I think we can really take advantage of, and that's the government, the dollars coming from the federal government, whether that be through the state small business credited initiative, whether that be through the American rescue plan dollars, there are dollars out there that are available to help businesses and small businesses recover from COVID.

Steve Storkan ([00:46:45](#)):

And we're trying to show different states and different people in power that have that money, or even in the foundation world that employee ownership affects businesses, affects communities, but more importantly, it affects the employees that are out on the plant floor, no matter what their demographic is, what their education is, the wealth that can be created, whether it's in a worker cooperative, Phantom Stock and the wealth that can be created, can do what these dollars are meant for, but nobody's written that into the code. And so when we're struggling and working really hard to do is to get our ambassadors and get our boards of directors in the states that have state centers or have new state centers to really go upstream. And in December is when they released all the SSBCI money. That's

billion dollars, uh, that are going to say to the people are interested in how much money is being sent to their state.

Speaker 1 ([00:47:35](#)):

Uh, I think Megan can put a link in that in the chat box, but every state is going into SSBCI 2.0, it's meant specifically for lending to small businesses. We're working hard with a lot of partners, including democracy at work Institute, uh, project equity, other people, um, you know, mainly democracy at work Institute is we've actually been working with, um, to let the treasury know, look, this is important. Employee ownership is important. In fact, it's in the congressional record that says that's a SSBCI should be used for employee ownership. So we're at this crossroads where there's a lot of funding, federal funding, that's going to be hitting the states, but who's going to tell the states on how they should use it. And Colorado is going to be a great, um, prototype for us to use along with some other, you know, Vermont I know is working hard. I know Kevin in Pennsylvania is working with the state of Pittsburgh. Uh, so what I've learned is that when you have model legislation or model ideas, it's much easier for states to adapt them than to create them from scratch. So we're going to work together as a network to try to get our hands around some of those federal dollars that are going to hit the states.

Tim Garbinsky ([00:48:36](#)):

That's fantastic. Thank you, Steve. Um, I'm going to transition to a few questions for everybody here, uh, for all of our panelists. Um, the first, I do want to say, you know, Steve, you mentioned that the work the NCEO did on getting sort of the current iterations of the state senators up, and we appreciate that shout out, but what of course, we stand on the shoulders of giants as well, right? We wouldn't have even had the thought of it without Rocky mountain without Vermont, without Ohio. So like what you just said, the extent to which this community is so, you know, open source collaborative and really all pushing in the same direction is fantastic. And that, that actually serves as a bit of a transition. So speaking of pushing in the same direction, uh, we have a question, um, from, we actually have a few questions when we start with one posted in the chats and Jen brings, which is, you know, employee ownership is a broad idea.

Tim Garbinsky ([00:49:24](#)):

I'm going to do a little bit of paraphrasing with several different ways to do it. So, you know, worker co-op, ESOP trust, what have you. Um, so what would, what would you advise or how would you recommend people communicate the idea of employee ownership, um, in as simple, a way that also sort of encompasses the complexity, that's sort of like underlying there, like what what's, what would each of you consider to be sort of the best introductory foray into employee ownership for the laborers and whether they are in the government, whether they're a service provider, like how do, how do you start that conversation and I'll start with you?

Nikky Maloney ([00:50:04](#)):

Well, I think this is really our ultimate focus and the reason that we're taking the approach that we are, um, we really want to meet business owners where they are. And I think coming out of the pandemic, the thought of somebody taking on a very expensive conversion makes this even harder. So unless we have the tools in place like the loan fund that we're trying to set up, where a group of employees could come together to purchase the business from them, we're not going to be successful. And so we want to give people paths that they're open to. This is a hard enough conversation for a business owner that may have partners or may have family involved to start in the first place. So if we can give them on-

ramps at different points that they can consider and that they know that those paths can fit into these other paths later on that do have major tax benefits. It can often start them on this journey that we would have never got them on previously. And so I think that's the underpinning of where we're trying to go with this is like any movement in this direction is positive.

Tim Garbinsky ([00:51:17](#)):

Gotcha. Gotcha. Just to ping that off to Amy now, what, what lessons would you sort of take and give to anybody sort of considering the best way to bring this up in a non-threatening simple way without, you know, without underselling exactly what goes into it?

Amy Beres ([00:51:35](#)):

Sure. Yeah. Well, I think, you know, what, what we try to do at RMSC and I saw one of our board members who's on with us today mentioned this in the chat, but our MEOC has always said, Hey, you know, we're agnostic about the form of employee ownership. Um, and so, uh, we, we want to see, we understand that different forms of employee ownership are going to be a good fit for different businesses and for different reasons. Right. Um, and so what we try to do is really communicate that we communicate, um, sort of the basics of, of what is employee ownership. And, but as broad based ownership, what are the benefits and then lay out, you know, there are these different ways that you can do this. You don't have to be any ESOP, but that might be a good fit for you. Or you might, depending on what your business is, you might be a great candidate for a worker cooperative conversion.

Amy Beres ([00:52:28](#)):

There are these other forms as well, where you might be looking at starting with Phantom stock or some other kind of, um, stock sharing or gain sharing program. Um, and so, so we'd really try to, you know, keep that message about the benefits and the options out there. And then also let people know, you know, particularly in Colorado with the work that we've been doing with the work the state's been doing and with other partners, um, that this is not something that you have to figure out all by yourself, right? So there are providers out there and I think that's, that's becoming more true nationally. We've got all these great state centers. We have, um, people out there who have this expertise. Um, and so it's not something that you have to walk through alone as a business owner. Um, you can connect to these resources and that that's the role that, um, you know, are one of the most important roles. I think we play as a state center and that, that many of the state centers do play is there, we're here to help with resources, guidance. Um, and so, um, it's, you know, we can help demystify the process. Gotcha.

Tim Garbinsky ([00:53:33](#)):

Gotcha. And then Steve, just to give you an opportunity to respond to the same question about that easy intro, the soft intro, so to speak,

Steve Storkan ([00:53:42](#)):

And I'll, I'll take it even further down than Amy took. And that is when I'm talking with a foundation, um, about funding, this type of initiative, or I'm talking to a department of economic development, or if I get an, a state office or any of us get into state office, once they want to talk about is right now, they want to talk about income and income and wealth, inequality and disparity. And I connect it to home ownership. You know, how are we going to solve some of this income and wealth disparity, give people ownership of their home, give them tangible things that they can own, and that they can have equity in,

and that they can earn a living or earn earned some wealth and employee ownership is the same way we get up every day as an employee owner, we go to a job where we own something and that's going to get us well, when I start there, I don't, we don't start with any sort of different types of, you know, types of employee ownership. If I can start there and have that conversation, it might lead down. But that's what I try to get it as low as I can, or as easy as I can to talk about what, what that means to their community. And sometimes we never even get to the different types sometimes we do. And then Amy's exactly right. Keep it simple. Talk about a couple of things, but don't go too deep.

Tim Garbinsky ([00:54:51](#)):

Fantastic. Another question from the audience from our friend, Kevin at the Pennsylvania center for employee ownership. Um, I'll read this again, roughly verbatim. Is there any thinking about connective tissue between the state and county / municipal governments? Um, he says all politics is local and perhaps raising awareness as well. How may the state and or state centers play a part? So again, to start, I will, I'll start with you, Nikki. Um, and then we'll sort of just round robin it, but to what extent has the state been interacting and interfacing with the local county municipal governments?

Nikky Maloney ([00:55:28](#)):

Yeah, that's definitely an aspect of part of our work. Um, our rural team just received an economic development administration grant. And part of that is them building out roadmaps for success for the future in these rural communities. Um, employee ownership is big part of that. We're extremely concerned that if a service provider in a local community disappears the ripple effect that that may have on a broader area of our state due to the rural nature. So this is definitely a conversation that we're starting and we'll continue to advance. Um, over the coming years, we also activate within our economic development, uh, commission network and, um, actively do programming with them as well, as well as, um, Amy and I just did a presentation to a chamber group that's statewide as well. So we're really trying to access, um, anyone who's having contact with businesses throughout the state as well.

Tim Garbinsky ([00:56:33](#)):

Gotcha. Gotcha

Tim Garbinsky ([00:56:35](#)):

Amy. Can you touch a little bit on sort of how the nonprofit space has played off the municipal and local government?

Amy Beres ([00:56:40](#)):

Yeah, sure. Um, well definitely I think that the kind of local county, um, local and, and county economic development and SBDC network plays a really important part, um, for us too, um, you know, businesses themselves who have become employee owned. We know that particularly in small communities and rural communities, everybody knows each other, right. So if you know, one person who's done this, they're talking to somebody else. Um, and we definitely get referrals that way. Um, but it's just finding those local champions is something that we think is really helpful, um, in getting the word out and, and connecting people in, um, you know, at that level, at that very localized level, um, and something we've been doing to that effect that I don't think has come up yet in this call, um, is actually starting peer networks. So we have a couple of those going now in Colorado, um, which really are about just getting businesses together to learn from each other. And, um, that's having some really great success so far.

Tim Garbinsky ([00:57:47](#)):

That's fantastic. It's fantastic. We've been, we've been doing similar, uh, peer networking programs, but of course they have a difference and since our mission is ever so slightly different and because our reach isn't quite as granular as yours that you can put, um, really, really sort of fine tune who you're putting in touch with each other. Um, we're coming up on time. So I will, I will end with one last question for all of our panelists. I'll go in reverse order. I'll go from Steve to Amy, Nikki. Um, and it's going to be the sort of basic, you know, what would you recommend anybody who's looking to get involved in this? Do, um, somebody who's already involved at the state level, what lessons would you sort of impart to them? Um, and also sort of, what would you just generally like to see in this space, whether it's from a legislative standpoint or from a company standpoint, et cetera, um, just sort of overall lessons you'd like to leave our audience with, I'll start with you, Steve.

Steve Storkan ([00:58:41](#)):

Thanks. I think, um, Kevin brought up a really good point and I've been watching him from afar and his work in Pittsburgh. And I think he brings home or ask the question that maybe makes me think of my answer to this. And that is that we may have to start at the municipal level at a chamber of commerce to eventually one day, get to the governor's office or get to the state legislature. And so having a company that's employee owned talk was, I mean, every income, every company that's employee owned probably has one person who's neighbor is a state Senator or a state rep house of representatives or that connection, or they're a friend with the mayor, anybody that people on this call or that know about employee ownership, anybody that they can connect with that has any sort of connection gets that ball started and gets that tree started.

Steve Storkan ([00:59:29](#)):

And once it happens, we can then take it from there and talk more about what employee ownership is. And we can take advantage of this opportunity that we might have for these federal and state dollars to come to help fund that, or at least get the conversation started, even if the dollars don't happen, we'll at least have the conversation of this is what funding would do. I personally believe one of the low-hanging fruit is something similar to what Nikki and Amy said, and that is if we have dollars available, let's start with the model that maybe I look at at Iowa with the sustainability study, secondly, would be the loan fund, even some equity funds, but if we can get a state government just to say, look, can you take 300, \$400,000 and set it aside. So when cops, someone comes to a state center or cooperative development center or any other nonprofit organization and says, I want to know about employee ownership, you can give them a grant of some money to say, take the next step today. Don't wait and say, oh, I'll do it someday. Here's some money, here's a grant. I don't know, 10, 20, \$30,000 go do something with it. We'll help you with that. Now let's have that conversation. That's where I think we should go with all of this.

Tim Garbinsky ([01:00:31](#)):

Thank you so much for that. Steve, how about you, Amy?

Amy Beres ([01:00:36](#)):

Yeah, I think I would just echo a lot of that and say, you know, I was kind of thinking about this also about the, you know, really activating, um, existing employee owned businesses and your state, um, because they can be the best ambassadors, um, and have those connections with their local representatives, with their state level representatives, um, with their own contacts, um, within, you

know, different levels of government and to really both, you know, make the data real and, and to tell those stories. Um, and then, you know, from a state center perspective, I think, um, RMEOC's history is, is, is a great example of just, um, really using the knowledge that you have on the ground and, and thinking about, okay, what are the barriers? We know we really know what they are at this point. Um, but we're listening to businesses all the time. So what are, what are the barriers and what are the opportunities and how can we then think about that from a policy level and, and what we're able to do to just, just put forward at that that could really be a game changer.

Tim Garbinsky ([01:01:39](#)):

Fantastic. Thank you, Amy. And you, Nikki?

Nikky Maloney ([01:01:42](#)):

I would put exclamation points on both of the areas that Amy and Steve just said. And then I would add that, you know, having gone through this legislative session, we did one build that we moved forward ourselves, and then we participated in another one that had a variety of additional tax credits involved. It wasn't just our section that was challenging. This is a bipartisan issue that people are excited about. And I think we all need to come back to that. This is like one of the only things in our country that people can agree is a good thing to do. And I think if you find, you know, people that support it in the private sector that are existing employee ownership, businesses, people in your legislators, state, you know, city council members, all of that building coalitions amongst all of these different areas will only help us advance this message. This is an amazing opportunity that we all have nationally. And I think we need to capitalize on that. So I wish all of you amazing luck, and I look forward to seeing what you all do so that we can try to emulate it too. I think we all have a great, great opportunity here,

Tim Garbinsky ([01:02:59](#)):

Here, here. Well, I, of course, echo everything that was just said, I want to, you know, we're going to wrap this up now, um, since we are a little overtime, so thank you everyone, including a special or panelists for being able to stick around just slightly longer. Um, but just a little bit of housekeeping. Again, there will be follow up here. We will send out a follow-up email with extra resources, with links to the organizations that our lovely panel this work at. And like I said, love standing on shoulders of giants. I highly encourage you to reach out to them if you have questions, or if you think you have something you can learn from or ways to collaborate with them, um, a video recording of this will be available to those who weren't able to join right at the start, and it will be available to anybody anywhere all the time.

Tim Garbinsky ([01:03:40](#)):

So be on the lookout for that as well, to the extent that you want to revisit this. Um, and then one more thing. I know somebody referenced sort of doing some work in a different state. Um, you never know who's already doing work on these sorts of things. Um, I'm a fairly decent repository of who's working in different states, but I think even more than that now, of course, as Steve. So, uh, his organization's contact will be in that follow-up email. So if you're curious on referencing right now, Maryland as to who else might be doing work in Maryland, um, definitely reach out to Steve, um, to sort of find out more so you can make sure you're building with the other interested parties. Um, again, want to thank everyone for joining us. This has been our second community conversation. We're hoping to do this several times per year.

Tim Garbinsky ([01:04:22](#)):

Um, so stay tuned for other sort of up to the minute topics that impact employee ownership and the waves everyone can be involved. Um, uh, one more question has come in. I will respond to an email, include some it'd be important links that were placed in the chat box. Uh, we will try and gather those links as well. I will work with again a big thanks to Megan. Who's been on our backend providing the majority of those links. Um, we'll do what we can to get the majority of those inserted so that you have all the relevant information in one place. Um, but with that, I don't want to belabor the point. I don't want to take up too much of anyone else's time. Um, so enormous, thank you to all of our attendees for joining us and a gigantic thank you to our presenters. So Nikki, Amy, Steve, thanks for all the work that you're doing. And thanks for sharing your expertise here today. Thank you. All right. That concludes today's presentation. Thank you all.