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Center for Employee Ownership 2024 Annual Report

Section 17 of Chapter 23D of the General Laws (“Authorizing Statute”) established the Center for Employee Ownership (Center) within the Massachusetts Office of Business Development (“MOBD”).

Pursuant to Section 17(b)(4) of the Authorizing Statute, the Center’s mission is to "provide education, conduct outreach and promote efforts to create an overall environment in the commonwealth to: (i) expand and enhance employee ownership; (ii) increase the number of employee-owned companies; (iii) publicize and promote the benefits of employee involvement and ownership to policy makers and the general public; (iv) encourage collaborative outreach efforts regarding involvement and ownership in the workplace; (v) research and evaluate employee involvement and employee ownership in the commonwealth; (vi) showcase employee ownership initiatives in the commonwealth; (vii) facilitate and coordinate the sharing of existing information and resources; and (viii) provide grants...”

The Center is required by the Authorizing Statute to annually submit a report to the Legislature that describes the activities taken by the Center to support and promote the transition of traditionally structured companies to an employee ownership model and an inventory of employee-owned businesses in the state.

Activities Taken to Support and Promote Employee Ownership

- Section 204 of Chapter 6 of the General Laws establishes an Advisory Board on Employee Ownership (“Advisory Board”) consisting of 19 members, both appointed and ex-officio, for the purpose of advising the Governor and the Director of the Massachusetts Center for Employee Ownership on issues and policy matters pertaining to employee involvement and ownership in the Commonwealth. The Advisory Board was finalized in February 2024, and the inaugural meeting was held on March 1, 2024.
- In April 2024, MOBD Central MA Regional Director Kevin Kuros was appointed Interim Director of the Center. Kevin’s private sector experience includes nearly 20 years’ working for a company with a profit-sharing pension plan used to incentivize and reward their employees, igniting Kevin’s passion for employee involvement in the success of

businesses.

- In July, the MassCEO webpage www.mass.gov/massceo was added to the mass.gov domain. This is notable as MassCEO is one of only a handful of government offices for employee ownership nationwide, as most states' centers are non-profits outside the scope of state government. The Center will continue to update and build out the web page as content is developed. Additionally, the Advisory Board on Employee Ownership's webpage <https://www.mass.gov/advisory-board-on-employee-ownership> was also published online in July.
- EOED contracted with MassDevelopment to administer \$300,000 earmarked for MassCEO in the MODB line items. This funding represents all the earmarks secured for the Center in the FY23 & FY24 General Appropriations Act. The contract provides that funds may be used to provide outreach and educate business owners, municipalities, and economic development partners in the Commonwealth of Massachusetts on employee ownership structures and improve the transition process, avoid closures, and support those interested in exploring employee ownership models. These funds will be used primarily to develop a program to provide technical assistance stipends to businesses to support the conversion to an employee ownership model. The Center expects the stipend program to be active by Q2 2025.
- The Center maintained its membership in The ESOP Association (TEA), a trade group that educates and advocates for employee ownership with an emphasis on ESOPs. The Center attended TEA's New England Spring Conference in Nashua, NH on March 13-14, 2024, and TEA's New England Fall Conference in Springfield, MA on October 15-16, 2024. The Center intends to upgrade its membership level in TEA from individual to Exhibitor for 2025 and will staff a booth at the 2025 Spring and Fall conferences. Additionally, the Center intends to identify and join a similar Co-op focused trade group in 2025.
- In November 2024 the Center issued an RFQ to procure an integrated marketing firm to assist with logo, branding, collateral material development, conference table/booth development, the development and maintenance of a marketing database, and meeting coordination services for a series of five regional symposium roadshow events and five virtual events. The Center intends to have an integrated marketing vendor under contract by January 2025, with the first regional event in February 2025.

Inventory of Employee-Owned Businesses

| TYPE | BUSINESS NAME | CITY/TOWN |
|------|-------------------------------------------|----------------|
| ESOP | Abt Global | Cambridge |
| ESOP | Acentech Incorporated | Cambridge |
| ESOP | Aerodyne Research | Billerica |
| ESOP | American Ult Cryogenics | Woburn |
| ESOP | Artel Video Systems | Westford |
| ESOP | Ashworth International | Fall River |
| ESOP | Avwatch | Plymouth |
| ESOP | Barclay Water Management | Newton |
| ESOP | Baxter Crane | West Yarmouth |
| ESOP | Blue Q Corporation | Pittsfield |
| ESOP | Boston Brace International | Avon |
| ESOP | Bourneuf Corporation | Lynn |
| ESOP | Brait Builders Corporation | Abington |
| ESOP | Brockway-Smith Company | Wilmington |
| ESOP | Brookline Bancorp | Boston |
| ESOP | Cabot Corporation | Boston |
| ESOP | Cadmus Group | Waltham |
| ESOP | Cambridge Bancorp | Cambridge |
| ESOP | Cape Air | Vineyard Haven |
| ESOP | Cape Cod Lumber Co. | Abington |
| ESOP | Carney Sandoe & Associates | Boston |
| ESOP | Central Coating Technologies | West Boylston |
| ESOP | Charles River Analytics | Cambridge |
| ESOP | Colonial Systems Inc. | Littleton |
| ESOP | Comrex Corporation | Devens |
| ESOP | Concord Lumber Corporation | Littleton |
| ESOP | Consigli Building Group | Milford |
| ESOP | Courtsmart Digital Systems | N. Chelmsford |
| ESOP | Creative Financial Staffing | Boston |
| ESOP | Dale Medical Products | Franklin |
| ESOP | Darmann Abrasive Products | Clinton |
| ESOP | David Clark Company Incorporated | Worcester |
| ESOP | Daymark Energy Advisors | Worcester |
| ESOP | Diamond Antenna And Microwave Corporation | Littleton |
| ESOP | Dietz & Company Architects | Springfield |
| ESOP | Eastern Bank | Newburyport |
| ESOP | Electro-Term | Springfield |
| ESOP | Enfield Enterprises Llc | Springfield |
| ESOP | Environmental Health & Engineering | Newton |
| ESOP | Envision Bank | Stoughton |
| ESOP | Feingold & Feingold Insurance Agency | Worcester |
| ESOP | Forge Group | Worcester |

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|------|-----------------------------------------|---------------|
| ESOP | Fraser Engineering Co. | Newton |
| ESOP | Fred C. Church | Lowell |
| ESOP | Gemini Industries Inc. | Burlington |
| ESOP | Global Beer Network | Middleton |
| ESOP | Goody Clancy & Associates | Boston |
| ESOP | Green International Affiliates | Westford |
| ESOP | Halloran Consulting Group Inc | Boston |
| ESOP | Harborone Bank | Brockton |
| ESOP | Harpoon Brewery | Boston |
| ESOP | Imtra Corporation | New Bedford |
| ESOP | International Cars Ltd | Danvers |
| ESOP | International Data Group | Framingham |
| ESOP | Isaacson Miller | Boston |
| ESOP | James Monroe Wire & Cable Corp. | S. Lancaster |
| ESOP | L. P. M. Holding Company | Maynard |
| ESOP | Lampin Corporation | Uxbridge |
| ESOP | Landry's | Natick |
| ESOP | Meridian Associates | Beverly |
| ESOP | Middleton & Company | Boston |
| ESOP | Nelco Products Inc. | Pembroke |
| ESOP | Nevo Technologies | Cambridge |
| ESOP | New England Biolabs | Ipswich |
| ESOP | New England Controls | Mansfield |
| ESOP | New England Discount Retailers | Mashpee |
| ESOP | New England Natural Bakers | Greenfield |
| ESOP | NMR Group | Somerville |
| ESOP | Notch Mechanical Constructors | Chicopee |
| ESOP | Northern Tree Service | Palmer |
| ESOP | OEM Connect | North Reading |
| ESOP | Packaging Consultants | New Bedford |
| ESOP | Paragus Strategic IT | Hadley |
| ESOP | Paul K. Guillow | Wakefield |
| ESOP | Physical Sciences Inc. | Andover |
| ESOP | Prellwitz / Chilinski Associates | Cambridge |
| ESOP | Raytheon Company | Waltham |
| ESOP | Rex Cut Products | Fall River |
| ESOP | Rockland Trust Company | Rockland |
| ESOP | Sallop Insurance Inc. | Boston |
| ESOP | Scientific Systems Company | Woburn |
| ESOP | Seal-Ryt Corporation | Westfield |
| ESOP | Sign Design | Brockton |
| ESOP | Spaulding Brick Co. | Wilmington |
| ESOP | Spec Process Engineering & Construction | Burlington |
| ESOP | Spectral Sciences | Burlington |
| ESOP | Starrett | Athol |

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|-------------|-----------------------------------------|----------------|
| ESOP | State Street Corporation | Boston |
| ESOP | Stonetek Imports | New Bedford |
| ESOP | Sullivan Tire | Norwell |
| ESOP | Swissturn/Usa | Oxford |
| ESOP | Symmes Maini & Mckee Associates | Cambridge |
| ESOP | Tata & Howard | Marlborough |
| ESOP | Tech-Etch | Plymouth |
| ESOP | The Maids | Wakefield |
| ESOP | The Provident Bank | Amesbury |
| ESOP | The Richmond Group | Hopkinton |
| ESOP | The Savogran Company | Norwood |
| ESOP | Tighe & Bond | Westfield |
| ESOP | Tri-Wire Engineering Solutions | Tewksbury |
| ESOP | Valley Green | Holyoke |
| Cooperative | A Yard and a Half Landscaping | Waltham |
| Cooperative | Access Consulting Services | Grafton |
| Cooperative | Adventure Pups | Concord |
| Cooperative | Agaric | Natick |
| Cooperative | Artisan Beverage Cooperative | Greenfield |
| Cooperative | Boston Cleaning Collective | Revere |
| Cooperative | Boston Interpreters Collective | Boston |
| Cooperative | Boston TechCollective | Somerville |
| Cooperative | Broadway Bicycle School | Cambridge |
| Cooperative | Byggmeister | Newton |
| Cooperative | Catalyst Cooperative Healing | Holyoke |
| Cooperative | CERO Cooperative | Dorchester |
| Cooperative | Chronic Trips | Holyoke |
| Cooperative | City Fresh Foods | Boston |
| Cooperative | Co-Everything | Somerville |
| Cooperative | Collective Copies | Amherst |
| Cooperative | CoMetrics | Boston |
| Cooperative | Compost Cooperative | Greenfield |
| Cooperative | Coop 108 | Haydenville |
| Cooperative | Dean's Beans Organic Coffee | Orange |
| Cooperative | Democracy Brewing | Dorchester |
| Cooperative | DMA Health Strategies | Lexington |
| Cooperative | Dollars and Sense | Vineyard Haven |
| Cooperative | Downtown Sounds | Northampton |
| Cooperative | Energia | Holyoke |
| Cooperative | Eplam Cooperative Professional Services | Revere |
| Cooperative | Equal Exchange | W. Bridgewater |
| Cooperative | Ewing Controls | Greenfield |
| Cooperative | Farm Bug Co-op | Springfield |
| Cooperative | Firebrand Cooperative | West Roxbury |
| Cooperative | Global Village Farms | Grafton |

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| Cooperative | Great Sky Solar | Arlington |
| Cooperative | Jumping Jack Hoops | Springfield |
| Cooperative | Natural Living Landscapes | Springfield |
| Cooperative | Northeast Biodiesel | Greenfield |
| Cooperative | Old Window Workshop | Springfield |
| Cooperative | Oxbow Design Build Cooperative | Easthampton |
| Cooperative | Pedal People | Northampton |
| Cooperative | Pelham Auto Group | Belchertown |
| Cooperative | Pioneer Valley Photo Voltaics (PV Squared) | Greenfield |
| Cooperative | Placetaylor | Jamaica Plain |
| Cooperative | Puntada Immigrant Women Sewing Co-op | East Boston |
| Cooperative | Real Pickles | Greenfield |
| Cooperative | Red Sun Press | Jamaica Plain |
| Cooperative | Regenerative Design Group Cooperative | Greenfield |
| Cooperative | Restoring Roots Landscaping Co-op | Jamaica Plain |
| Cooperative | Riquezas Del Campo | West Hatfield |
| Cooperative | RLMG | Watertown |
| Cooperative | Rose & Cole's Co-op Transport | Pittsfield |
| Cooperative | Samara Collective | Quincy |
| Cooperative | Sazon Co-op | Boston |
| Cooperative | Soundmirror | Boston |
| Cooperative | South Mountain Company | West Tisbury |
| Cooperative | Stoke Collective | Easthampton |
| Cooperative | Stone Soup Farm | Hadley |
| Cooperative | Toolbox for Education and Social Action (TESA) | Northampton |
| Cooperative | Vida Verde | Brighton |
| Cooperative | Wellspring Harvest | Indian Orchard |
| Cooperative | Wellspring Upholstery Cooperative | Springfield |
| Cooperative | Wooden Co-op | Worcester |
| Cooperative | Worcester Bookkeeping Cooperative | Worcester |
| Cooperative | Worx Printing Co-Op | Worcester |
| Total | | 163 |

Definitions and Source:

ESOP: An ESOP is a federally-regulated employee benefit plan that gives ownership interest to workers by allocating shares from the ESOP trust.

Cooperative: A worker cooperative is a member-owned business entity in which worker-owners have a controlling interest, and who elect the governing body on a one-member-one-vote basis.

Data Sources: ICA Group, National Center for Employee Ownership, MassCEO