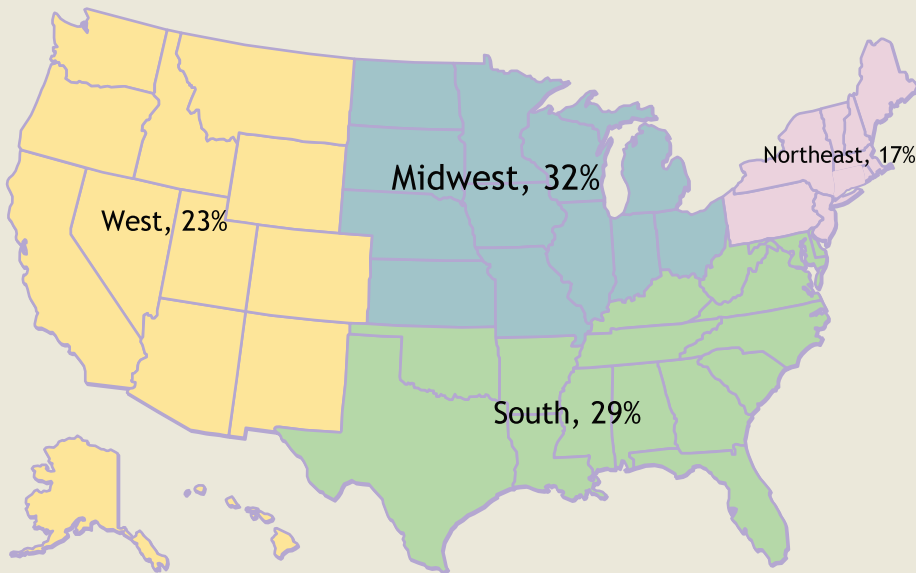


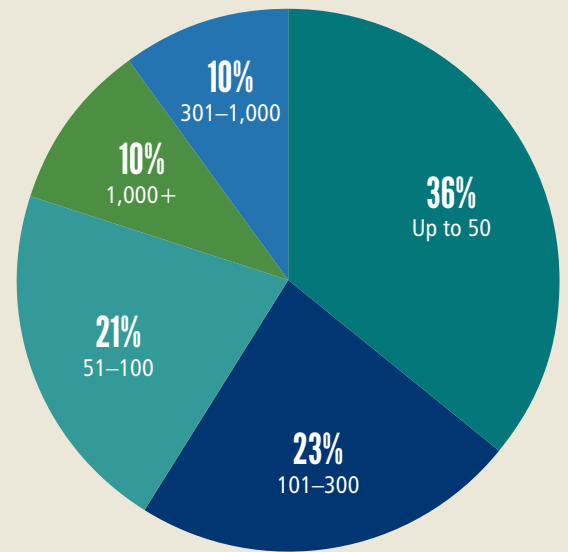
ESOPs in the U.S.

Currently, there are 6,717 ESOPs covering more than 14 million participants. ESOP companies are diverse: there are ESOPs in almost every industry, ranging in company size from just a few employees to more than 250,000, spread throughout the U.S.

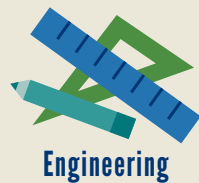
Geography of ESOPs



Number of Participants



Most Common Industries



A Brief History of Employee Ownership

Year	1956	1974	1996	2017
Event	Peninsula Newspapers establishes first ESOP.	Federal government creates statutory framework for ESOPs.	Congress passes legislation allowing ESOPs to own S corporations.	Today, there are roughly 14.1 million ESOP participants.
# of ESOPs	1 ESOP	200 ESOPs	6,680 ESOPs	6,717 ESOPs
Participants	Under 200	250,000	6.3 million	14.1 million