



EMPLOYEE OWNERSHIP COMMISSION
January 18, 2022, Noon - 1:30 PM MTN Standard Time
VIRTUAL COMMISSION MEETING AGENDA
Via Zoom

Section 1	NOON	<p>Welcome</p> <p align="right">J. Briggs & S. Shoemaker</p>
Section 2	12:05 PM	<p>Conversation about Employee Ownership Trusts with the National Center on Employee Ownership (NCEO) and EOT Advisors</p> <ul style="list-style-type: none"> • Introductions of Loren Rodgers and Christopher Michael by J. Briggs and S. Shoemaker <p><i>Background: Colorado Employee Ownership Tax Credit Program opened January 1, 2022 to newly forming Worker-Owned Cooperatives, Employee Stock Ownership Plans and Employee Ownership Trusts. Our conversation today will focus on EOTs and how to best approach education of the Colorado business community on this new structure option.</i></p> <p>Overview of Employee Ownership Trusts: Their scope and potential in the United States - Loren Rodgers / Chris Michael</p> <ul style="list-style-type: none"> • How EOTs work, how many there currently are, and their growth potential, including an overview of the various ways they can be used. This will include characteristics of companies that are good candidates for EOTs, their use in connection with other forms of employee ownership, and the instance of EOTs around the U.S. and the world. <ul style="list-style-type: none"> ○ Q&A • The Definition of EOTs <p>Colorado's legislation has a very brief definition of EOTs, and the open question is whether the current definition is sufficient. A simple definition has many advantages, especially in the early years of this form of employee ownership, but public support for EOTs depends on a definition that screens out transactions that fail to meet the intent of the law. The discussion will seek to raise the issues of concern, rather than to resolve them. Those issues include:</p> <ul style="list-style-type: none"> • The law currently does not include any provisions about permanence. Should it? • The law currently requires that the EOT have a "controlling" interest. Is that the right standard? There is an argument to make for a minority interest

		<p>(say 30%) that is large enough to discourage the acquisition of the company.</p> <ul style="list-style-type: none"> • The law currently requires “equal” benefit to all employees. Is that the right standard? Would “equitable” be a better fit, or is there a different approach to ensuring that the benefits of employee ownership are broad based? • The law is not specific about governance power by employees or about the purpose toward which the trust must be operated. <ul style="list-style-type: none"> ○ Q&A
Section 3	12:55 PM	Regular Business - Approval of December 7th, 2021 Meeting Minutes J. Briggs, S. Shoemaker
Section 4	1:05 PM	EO Partner & Staff Reports <ul style="list-style-type: none"> • Introduction of New OEDIT Staff Members - N. Maloney • WIGS Monthly Report - J. Kovacs • EO Tax Credit Program Update - C. Sheehan • RMEOC Monthly Update - A. Ortiz • CCWB Monthly Update - P. Bindel • RMFU Quarterly Update (optional) - S. Baca
Section 5	1:15PM	EO Commissioner Updates (if time permits)
Section 6	1:30PM	WRAP UP and ADJOURN J. Briggs / S. Shoemaker