

COMMITTEE ON ETHICS

EMPLOYEE POST-TRAVEL DISCLOSURE FORM Original Amendment

This form is for disclosing the receipt of travel expenses from private sources for travel taken in connection with official duties. This form does not eliminate the need to report privately-funded travel on the annual *Financial Disclosure Statements* of those employees required to file them. In accordance with House Rule 25, clause 5, **you must complete this form and file it with the Clerk of the House by email at gifttravelreports@mail.house.gov, within 15 days after travel is completed.** Please **do not** file this form with the Committee on Ethics.

NOTE: Willful or knowing misrepresentations on this form may be subject to criminal prosecution pursuant to 18 U.S.C. § 1001.

1. Name of Traveler: Trey Kovacs
2. a. Name of Accompanying Relative: _____ **OR** None
b. Relationship to Traveler: Spouse Child Other (specify): _____
3. a. Dates: Departure: August 3 Return: August 8
b. Dates at Personal Expense, if any: _____ **OR** None
4. Departure City: Washington DC Destination: London and Oxford, England Return City: Washington DC
5. Sponsor(s), Who Paid for the Trip: ESOP Association
6. Describe Meetings and Events Attended: I attended the ESOP Association symposium on employee ownership.
7. Attached to this form are **each** of the following, *signify that each item is attached by checking the corresponding box*:
 - a. a completed *Sponsor Post-Travel Disclosure Form*;
 - b. the *Primary Trip Sponsor Form* completed by the trip sponsor **prior** to the trip, **including all** attachments **and** the *Additional Sponsor Form(s)*;
 - c. page 2 of the completed *Traveler Form* submitted by the employee; **and**
 - d. the letter from the Committee on Ethics approving my participation on this trip.
8. a. I represent that I participated in each of the activities reflected in the attached sponsor's agenda. *Signify statement is true by checking the box.*
b. If not, explain: _____

I certify that the information contained on this form is true, complete, and correct to the best of my knowledge.

Signature of Traveler:  Date: 9/5/23

I authorized this travel in advance. I have determined that all of the expenses listed on the attached *Sponsor Post-Travel Disclosure Form* were necessary and that the travel was in connection with the employee's official duties and would not create the appearance that the employee is using public office for private gain.

Name of Supervising Member: Tim Walberg Date: 9/5/23

Signature of Supervising Member: 

COMMITTEE ON ETHICS

SPONSOR POST-TRAVEL DISCLOSURE FORM

Original Amendment

This form must be completed by an officer of any organization that served as the primary trip sponsor in providing travel expenses or reimbursement for travel expenses to House Members, officers, or employees under House Rule 25, clause 5. **A completed copy of the form must be provided to each House Member, officer, or employee who participated in the trip within 10 days of their return.** You must answer all questions, and check all boxes, on this form for your submission to comply with House Rules and the Committee's Travel Regulations. Failure to comply with this requirement may result in the denial of future requests to sponsor trips and/or subject the current traveler to disciplinary action or a requirement to repay the trip expenses.

NOTE: Willful or knowing misrepresentations on this form may be subject to criminal prosecution pursuant to 18 U.S.C. § 1001.

1. Sponsor(s) who paid or provided in-kind support for the trip: The Employee Ownership Foundation

2. Travel Destination(s): London and Oxford, England

3. Date of Departure: August 3 Date of Return: August 8

4. Name(s) of Traveler(s): Trey Kovacs

Note: You may list more than one traveler on a form only if all information is identical for each person listed.

5. Actual amount of expenses paid on behalf of, or reimbursed to, each individual named in Question 4:

	Total Transportation Expenses	Total Lodging Expenses	Total Meal Expenses	Total Other Expenses (dollar amount per item and description)
Traveler	\$1,923	\$669	\$989	N/A
Accompanying Family Member				

6. All expenses connected to the trip were for actual costs incurred and not a *per diem* or lump sum payment. Signify statement is true by checking box.

I certify that the information contained in this form is true, complete, and correct to the best of my knowledge.

Signature:  Date: 9.9.25

Name: Kristie Mark Title: Chief Operating Officer

Organization: The Employee Ownership Foundation

I am an officer of the above-named organization. Signify statement is true by checking box.

Address: 200 Massachusetts Ave. NW, Suite 410

Telephone: 202-293-2971 Email: kmark@esopassociation.org

Committee staff may contact the above-named individual if additional information is required.

If you have questions regarding your completion of this form, please contact the Committee on Ethics at 202-225-7103.

COMMITTEE ON ETHICS

TRAVELER FORM

This form should be completed by House Members, officers, or employees seeking Committee approval of privately-sponsored travel or reimbursement for travel under House Rule 25, clause 5. The completed form should be submitted directly to the Committee by each invited House Member, officer, or employee, together with the completed and signed trip sponsor form(s) and any attachments. A copy of this form, minus this initial page, will be made available for public inspection.

This form and any attachments may be submitted at 1015 Longworth House Office Building or travel.requests@mail.house.gov.

Your completed request must be submitted to the Committee no less than 30 days before your proposed departure date. Absent exceptional circumstances, permission will not be granted for requests received less than 30 days before the trip commences. **You must receive explicit approval from the Committee before you depart on this trip.**

Name of Traveler: Trey Kovacs

NOTE: Willful or knowing misrepresentations on this form may be subject to criminal prosecution pursuant to 18 U.S.C. § 1001.

I certify that the information contained on both pages of this form is true, complete, and correct to the best of my knowledge.

Signature: 

Name of Signatory (if other than traveler): _____

For Staff (name of employing Member or Committee): Education and Workforce

Office Address: 2176 Rayburn House Office Building, Washington, DC OSIS

Telephone Number: 202-226-9411

Email Address of Contact Person: trey.kovacs@mail.house.gov

Check this box if the sponsoring entity is a media outlet, the purpose of the trip is to make a media appearance sponsored by that entity, and these forms are being submitted to the Committee less than 30 days before the trip departure date.

NOTE: You must complete all of the contact information fields above, as Committee staff may need to contact you if additional information is required.

KEEP A COPY OF THIS FORM. Page 2 (but not this page) must be submitted to the Clerk as part of the post-travel disclosure required by House Rule 25. Travel Regulation § 404(d) also requires you to keep a copy of all request forms and supporting paperwork for three subsequent Congresses from the date of travel.

If there are any questions regarding this form, please contact the Committee on Ethics at 202-225-7103 or via email: travel.requests@mail.house.gov.

COMMITTEE ON ETHICS

TRAVELER FORM

1. Name of Traveler: Trey Kovacs
2. Sponsor(s) who will be paying or providing in-kind support for the trip: Employee Ownership Foundation
3. City and State **OR** Foreign Country of Travel: United Kingdom
4. a. Date of Departure: August 3, 2025 Date of Return: August 8, 2025
b. Yes No Will you be extending the trip at your personal expense?
If yes, list dates at personal expense: _____
5. a. Yes No Will you be accompanied by a family member at the sponsor's expense? If yes:
(1) Name of Accompanying Family Member: _____
(2) Relationship to Traveler: Spouse Child Other (specify): _____
(3) Yes No Accompanying Family Member is at least 18 years of age?
6. a. Yes No Did the trip sponsor answer "Yes" to Question 8(c) on the *Primary Trip Sponsor Form* (i.e., travel is sponsored by an entity that employs a registered federal lobbyist or a foreign agent)?
b. If yes, and you are requesting lodging for two nights, explain why the second night is warranted:

7. Yes No *Primary Trip Sponsor Form* is attached, including agenda, invitation, invitee list, and any other attachments and Additional Sponsor Forms.

NOTE: The agenda should show the traveler's individual schedule, including departure and arrival times and identify the specific events in which the traveler will be participating.

8. Explain why participation in the trip is connected to the traveler's individual official or representational duties. Staff should include their job title and how the activities on the itinerary relate to their duties.

Employee Stock Ownership Plans (ESOPs) are the predominant form of employee ownership in the United States and fall within the issue area I cover for the Committee. The Oxford Symposium on Employee Ownership is the only global gathering of lawmakers and stakeholders within the employee ownership community and its subject matter is directly related to my area of responsibility.

9. Yes No Is the traveler aware of any registered federal lobbyists or foreign agents involved in As Workforce Policy Director, I am responsible for developing policy related to ESOPs & other policies under ERISA. Meeting with the employee ownership community will improve my understanding of these issues. planning, organizing, requesting, or arranging the trip?
10. For staff travelers, to be completed by your employing Member:

ADVANCED AUTHORIZATION OF EMPLOYEE TRAVEL

I hereby authorize the individual named above, an employee of the U.S. House of Representatives who works under my direct supervision, to accept expenses for the trip described in this request. I have determined that the above-described travel is in connection with my employee's official duties and that acceptance of these expenses will not create the appearance that the employee is using public office for private gain.

Signature of Employing Member: 

Date: 6/27/25

COMMITTEE ON ETHICS

PRIMARY TRIP SPONSOR FORM

This form should be completed by private entities offering to provide travel or reimbursement for travel to House Members, officers, or employees under House Rule 25, clause 5. A completed copy of the form (and any attachments) should be provided to each invited House Member, officer, or employee, who will then forward it to the Committee together with a *Traveler Form* **at least 30 days before the start date of the trip**. The trip sponsor should *NOT* submit the form directly to the Committee. The Committee's website (ethics.house.gov) provides detailed instructions for filling out the form. The Committee will notify the House invitees directly of its decision and will not notify the trip sponsors.

NOTE: Willful or knowing misrepresentations on this form may be subject to criminal prosecution pursuant to 18 U.S.C. § 1001. Failure to comply with the Committee's Travel Regulations may also lead to the denial of permission to sponsor future trips. Signatures must comply with section 104(bb) of the Travel Regulations.

1. Sponsor who will be paying for the trip:

Employee Ownership Foundation

2. I represent that the trip will not be financed, in whole or in part, by a registered federal lobbyist or foreign agent. *Signify that the statement is true by checking box.*

3. **Check only one.** I represent that:

a. The primary trip sponsor has not accepted from any other source, funds intended directly or indirectly to finance any aspect of the trip; **OR**

b. The trip is arranged without regard to congressional participation and the primary trip sponsor has accepted funds only from entities that will receive a tangible benefit in exchange for those funds; **OR**

c. The primary trip sponsor has accepted funds, services, or in-kind assistance from other source(s) intended directly or indirectly to finance all or part of this trip and has enclosed disclosure forms from each of those entities.

If "c" is checked, list the names of the additional sponsors: _____

4. Provide names and titles of **ALL** House Members *and* employees you are inviting. **For each House invitee, provide an explanation of why the individual was invited** (include additional pages if necessary): See Attached Addendum

5. Yes No Is travel being offered to an accompanying family member of the House invitee(s)?

6. Date of Departure: August 3, 2025 Date of Return: August 8, 2025

7. a. City of departure: Washington, DC

b. Destination(s): London, UK; Oxford, UK

c. City of return: Washington, DC

8. **Check only one.** I represent that

a. The sponsor of the trip is an institution of higher education within the meaning of section 101 of the Higher Education Act of 1965; **OR**

b. The sponsor of the trip does not retain or employ a registered federal lobbyist or foreign agent; **OR**

c. The sponsor employs or retains a registered federal lobbyist or foreign agent, but the trip is for attendance at a one-day event *and* lobbyist / foreign agent involvement in planning, organizing, requesting, or arranging the trip was *de minimis* under the Committee's travel regulations.

9. **Check only one of the following.**
- a. I checked 8(a) or (b) above; **OR**
 - b. I checked 8(c) above but am not offering any lodging; **OR**
 - c. I checked 8(c) above and am offering lodging and meals for one night; **OR**
 - d. I checked 8(c) above and am offering lodging and meals for two nights. If you checked this box, explain why the second night of lodging is warranted. _____

10. Attached is a detailed agenda of the activities House invitees will be participating in during the travel (i.e., an hourly description of planned activities for trip invitees). *Indicate agenda is attached by checking box.*

11. **Check only one of the following.**
- a. I represent that a registered federal lobbyist or foreign agent will not accompany House Members or employees on any segment of the trip. *Signify the statement is true by clicking the box;* **OR**
 - b. *Not Applicable.* Trip sponsor is a U.S. institution of higher education.

12. For **each** sponsor required to submit a sponsor form, describe the sponsor's interest in the subject matter of the trip **and** its role in organizing and/or conducting the trip:
See attached addendum

13. **Answer parts a and b. Answer part c if necessary:**
- a. Mode of travel: Air Rail Bus Car Other (specify: _____)
 - b. Class of travel: Coach Business First Charter Other (specify: _____)
 - c. If travel will be first class, or by chartered or private aircraft, explain why such travel is warranted:

14. I represent that the expenditures related to local area travel during the trip will be unrelated to personal or recreational activities of the invitee(s). *Signify that the statement is true by checking box.*

15. **Check only one.** I represent that either:
- a. The trip involves an event that is arranged or organized *without regard* to congressional participation and that meals provided to congressional participants are similar to those provided to or purchased by other event attendees; **OR**
 - b. The trip involves events that are arranged specifically *with regard* to congressional participation. If "b" is checked:
 - 1) Detail the cost *per day* of meals (approximate cost may be provided): _____
 - 2) Provide the reason for selecting the location of the event or trip: _____

16. Name, nightly cost, and reasons for selecting each hotel or other lodging facility:

Hotel Name: Hilton London Tower Bridge City: London, UK Cost Per Night: \$250
 Reason(s) for Selecting: Proximity to Venue; Low Cost

Hotel Name: Oxford University Housing City: Oxford, UK Cost Per Night: \$125
 Reason(s) for Selecting: Venue of the event

Hotel Name: _____ City: _____ Cost Per Night: _____
 Reason(s) for Selecting: _____

17. I represent that all expenses connected to the trip will be for actual costs incurred and not a per diem or lump sum payment. *Signify that the statement is true by checking the box.*

18. **Total Expenses for each Participant:**

<input type="checkbox"/> Actual Amounts <input checked="" type="checkbox"/> Good Faith Estimates	Total Transportation Expenses per Participant	Total Lodging Expenses per Participant	Total Meal Expenses per Participant
For each Member, Officer, or Employee	\$2500	\$625	\$550
For each Accompanying Family Member			

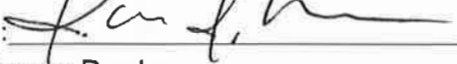
	Other Expenses (dollar amount per item)	Identify Specific Nature of "Other" Expenses (e.g., taxi, parking, registration fee, etc.)
For each Member, Officer, or Employee		
For each Accompanying Family Member		

19. **Check only one:**

- a. I certify that I am an officer of the organization listed below; **OR**
- b. *Not Applicable.* Trip sponsor is an individual or a U.S. institution of higher education.

20. **I certify by my signature that**

- a. **I read and understand the Committee's Travel Regulations;**
- b. **I am not a registered federal lobbyist or registered foreign agent; and**
- c. **The information on this form is true, complete, and correct to the best of my knowledge.**

Signature:  Date: 6/18/2025
 Name: James Bonham Title: President
 Organization: Employee Ownership Foundation
 Address: 200 Massachusetts Avenue, NW Suite 410
 Email: jbonham@employeeownershipfoundation.org Telephone: 202-293-2970

If there are questions regarding this form, please contact the Committee on Ethics at 202-225-7103 or travel.requests@mail.house.gov.

Addendum

Question 4: Provide names and titles of ALL House Members and employees you are inviting. For each House invitee, provide an explanation of why the individual was invited (include additional pages if necessary):

Answer:

Trey Kovacs, Policy Director
Committee on Education and Workforce

The House Committee on Education and the Workforce holds jurisdiction over qualified retirements plans, including Employee Stock Ownership Plans (ESOPs), the predominant form of employee ownership in the United States. Mr. Kovacs's area of responsibility on the committee staff is over these plans and the subject matter of the Oxford Symposium is entirely about various public policies around the world, including ESOPs, that enable employee ownership as a business model and retirement plan.

Question 12: For each sponsor required to submit a sponsor form, describe the sponsor's interest in the subject matter of the trip and its role in organizing and/or conducting the trip:

Answer:

Employee Ownership Foundation

The Employee Ownership Foundation has a three-decade long history of funding academic and practitioner gatherings and exploration related to employee ownership and the expansion of employee ownership. The Oxford Symposium on Employee Ownership is designed to convene thought leaders, practitioners, and policymakers to engage in international idea exchange focused on reducing barriers and improving access to employee equity share arrangements in business. By providing funding to allow Congressional staff with jurisdictional or oversight responsibilities for employee equity plans to attend and participate in the symposium, the Foundation's mission of education and advancement of employee ownership in the United States will be advanced.

The EOF is providing financial, logistical, and presenter/speaker recruitment support for the symposium as well as providing direct expertise on the subject.

2025 Oxford Symposium - US Delegation Schedule

Day	Start	End	Location	Session Title	Session Topic/Description	Speakers
04 August 2025						
	VARIOUS	VARIOUS		TRAVEL	Attendees schedule own travel from US to London.	
05 August 2025						
	VARIOUS	VARIOUS		ARRIVALS	Attendees traveling from Washington arrive on overnight from WAS and arrange own ground transport from airport to hotel	
	6:00	8:00	Hilton London Tower Bridge, 5 Moore London Pl, Tooley St., London SE1 2BY	Welcome Dinner	National Delegations hold welcome dinners to review program, participants, topics and initiate discussion.	
Tuesday 05 August 2025						
Tues	8:30	9:00	CMS Law Firm, 78 Cannon Street, London	Registration & Coffee		
Tues	9:00	9:30		Welcome and Introduction Session	The Symposium begins with our working Welcome Session , designed to set the rules, tone and substantive foundation for a day of meaningful dialogue and thought leadership.	Jaspal Pachu , Partner, CMS James Bonham , President The Employee Ownership Foundation
Tues	9:30	10:25		Three Models	Discussion of the basics of employee ownership through an introduction to ESOPs (Employee Stock Ownership Plans), Stock Option Plans, and three evolving approaches to EOTs (Employee Ownership Trusts) the UK model, the Slovenian Model, and the Canadian model. This session will break down these concepts into simple terms, explaining how they work, the differences between collective ownership through Non-Individual Account EOTs and personal stakes through Individual Account EOTs, and how ESOPs and Stock Option Plans fit into the picture. This panel will address the types of employee ownership plans discussed from the perspective of saying what problems or objectives each plan is meant to solve or address.	Tony Loffreda , Senator (Quebec), Parliament of Canada Graeme Nuttall , Partner, Employee Ownership Association (Moderator) David Binns , Special Projects Consultant, ESOP Services, Inc. Tej Gonza , Institute for Economic Democratization (IED)
Tues	10:25	10:35		Break		

2025 Oxford Symposium - US Delegation Schedule

Tues	10:35	11:30		Four Stories of How Firms Used Employee Ownership	This session will study four remarkable founder stories with successful employee ownership experiences, most told by practitioners and today's managers of the companies. Participants will explore the motivations that drove these transactions, the challenges faced, and the outcomes achieved. This inspiring set of case studies highlight the real-world impact of employee ownership and some of the challenges faced by their founders.	Tiara Letourneau , Director, Rewrite Capital Michael Quarrey , Vice President, Web Industries, Inc. Husayn Kassai , CEO & Founder, Quench.ai Barry Horner , Executive Chair, Paradigm Norton Financial Planning
Tues	11:30	11:35		Break		
Tues	11:35	12:30		Four Sets of Details	A deeper dive into how the case study companies used particular laws to meet the objectives of founders, employees, and the societies they existed within. This panel will be presented from the perspective of four professional services providers who understand employee ownership practice and the impact it has on each of the stakeholders involved in transactions.	Jon Shell , Chair, Social Capital Partners / Align3 Capital Partners John Hoffmire , Director, Centre for Mutual and Co-owned Business, University of Oxford Jaspal Pachu , Partner, CMS Ann Tyler , Chair, Ownership at Work
Tues	12:30	13:35		Lunch with Keynote Speaker	The Importance and Role of Government Support of Employee Ownership	Rt Hon Sir Vince Cable , Former Leader of the Liberal Democrats and State Secretary for Business, Innovation and Skills
Tues	13:35	13:45		Break		
Tues	13:45	14:40		Valuation, Regulation and Precedent	Participants will learn about the critical factors that drive employee ownership in this comprehensive session focused on the interplay between regulatory requirements, plan design, plan administration, and different models of EO. Gain a clear understanding of the financial, legal, and strategic elements that underpin effective ownership models. Particular focus will be given to valuation and the laws and regulations that lead to fair appraisals of companies.	Ted Becker , Partner, McDermott Will & Emery (Moderator) Miguel Paredes , President, Prudent Fiduciary Services Jade Palermo , Senior Manager, Empire Valuation Barbara Clough , Managing Director, Blue Ridge ESOP Associates
Tues	14:40	15:00		Break & Group Photo		
Tues	15:00	15:30		Board Buses to Oxford	Participants will board coaches for transport to Oxford University	
Tues	15:30	17:30		Buses Transport to Oxford	Participants will be transported via motorcoach from London to Oxford.	

2025 Oxford Symposium - US Delegation Schedule

	17:30	18:30	St. Hilda's College and Lincoln College, Oxford University, Oxford, UK	Lodging Check-in		
Tues	19:00			Small Group Dinners	Small group dinners of conference delegations	
Wednesday 06 August 2025						
Wed	7:30	8:30		Breakfast at Colleges		
Wed	8:30	9:00	Examination Schools, University of Oxford, 75-81 High Street, Oxford	Registration & Coffee		
Wed	9:00	9:15		Welcome/Opening Session	Janet Cooper OBE, leading authority in the field of employee ownership and a long-standing advocate for broad-based equity participation, will set the tone for the day with a brief welcome to attendees, acknowledging the significance of the symposium's setting at the University of Oxford, the growing momentum around employee ownership globally, and the relevance of this gathering as a forum for both critical reflection and collaborative idea formation.	Janet Cooper , OBE, Non-Executive Director and Board Advisor
Wed	9:15	9:30		Setting the Context	This session will outline the objectives and goals of the symposium, providing delegates with a clear understanding of what to expect throughout the event. Key topics, session formats, and opportunities for engagement will be highlighted, ensuring participants are well-prepared to make the most of their time.	James Bonham , President The Employee Ownership Foundation
Wed	9:30	10:25		Developments in EU & UK	In this session, we will explore the latest developments in employee ownership across the European Union and the UK, with a focus on Slovenia and the UK—two regions showcasing distinct and innovative approaches. Panelists will explore	Katja Bozic , State Secretary, Ministry of Finance, Slovenia Graeme Nuttall , Partner, Employee Ownership Association Tej Gonza , Institute for Economic Democratization (IED)
Wed	10:25	10:35		Break		

2025 Oxford Symposium - US Delegation Schedule

Wed	10:35	11:30		Two Countries: One New One Old	Laws and regulations around employee ownership are in a continuous state of development and improvement. As one of the most recently adopted models, Canada faces a quick timeline for marketplace adoption before re-authorization of the program. As one of the oldest models, the U.S. ESOP is experiencing a massive amount of new regulatory and legislative initiatives to catalyze growth and expansion. Participants will explore the interface between advocacy organizations, research, and government decisionmakers during each phase of employee ownership legal and regulatory maturity.	(Moderator) James Bonham , President The Employee Ownership Foundation Peter Ney , Vice Chair, EA Engineering Jon Shell , Chair, Social Capital Partners / Align3 Capital Partners
	11:30	11:35		Break		
CONCURRENT SESSIONS - Participants may choose their own topic and session in which to participate.						
Wed	11:35	12:30		Academicians and Researchers - What Can We Do That Really Matters?	Join academicians and researchers and explore how academic inquiry and research can drive meaningful impact in the field of employee ownership. As thought leaders, scholars play a crucial role in shaping policy and influencing business practices.	(Moderator) Andrew Pendleton , Prof of Employee Ownership and Reward, Employee Ownership Australia Roy Mitchell , Principal Economist, Department for the Economy John Hoffmire , Director, Centre for Mutual and Co-owned Business, University of Oxford Erik Olsen , Associate Professor and the Department Chair in Economics, University of Missouri Kansas City Kyoung Yong Kim , Associate Professor, Villanova University Andrea Armeni , Associate Professor, NYU Wagner Graduate School of Public Service

2025 Oxford Symposium - US Delegation Schedule

Wed	11:35	12:30		Employee Ownership Organizations	Engage in conversation with leaders of employee owned organizations around the world as they share their experiences and insights on navigating change in an ever-evolving business landscape.	<p>(Moderator) James Bonham, President The Employee Ownership Foundation</p> <p>Tej Gonza, Founder, Institute for Economic Democracy</p> <p>Pascale Nieuwland-Jansen, Director, SNPI (Netherlands Participation Institute)</p> <p>Olivia Hansen, Consultant, Danish Business Authorities</p> <p>Karen Maguire, Chairperson, Employee Ownership Ireland (EOI)</p> <p>James de le Vingne, CEO, EOA</p>
Wed	11:35	12:30		Government Leaders	Government leaders from around the world will share their insights and strategies on how they are fostering and supporting employee ownership as a pathway to economic stability, innovation, wealth distribution, and business succession.	<p>Tony Loffreda, Senator (Quebec), Parliament of Canada</p> <p>Sharon Bowles, Parliamentary Office, House of Lords</p> <p>Igor Feketija, State Secretary at the Ministry for Labour, Ministry of Labour, Slovenia</p> <p>Anneliese Dodds, MP, Parliament of UK</p>
Wed	11:35	12:30		How Wealth is Being Created in These US ESOP Transactions	Explore how ESOPs are driving wealth creation for employees, business owners, and organizations. This session highlights the tax advantages, financial growth, and cultural benefits of ESOPs, using real-world examples of successful transactions	<p>(moderator) Regina Carls-JP Morgan</p> <p>Ali Jamshidi, CFO, CTL Engineering</p> <p>Ian MacFarland, CEO, EA Engineering</p> <p>Becky Streff, Chief People Officer, Holden Industries</p>

2025 Oxford Symposium - US Delegation Schedule

Wed	11:35	12:30		Impact Investing & Employee Ownership	Join us for an interactive session about how impact investors are increasingly seeking to align financial returns with positive social outcomes and employee ownership models are emerging as a key vehicle for achieving both. Share insights, ask questions, and learn from the experiences of others in the field	Michael Brownrigg , Co-Founder and Partner, Apis & Heritage Capital Jean-Philippe Debas , Equilis Capital
Wed	11:35	12:30		Regulators	This session will examine the crucial role that regulators play in shaping and supporting employee ownership models. From providing the legal frameworks that enable employee ownership to influencing tax incentives and policy reforms, regulators are instrumental in determining how businesses transition to and sustain employee ownership structures.	Leonardo Kellaway , HM Treasury Joe Phillips , CS&TD Business Assets & International, HM Revenue & Customs James Coward , CS&TD Business Assets & International, HM Revenue & Customs James Shuttleworth , Policy Advisor, Trusts, & CGT, HM Revenue & Customs Sam Couldrick , HM Treasury Stephen Holland , HMRC EOT Tax Compliance Lead
Wed	12:30	13:35		Keynote Address	Join the Prime Minister of Slovenia for an engaging discussion around the ideation, development, drafting, and adoption of the new Slovenian model of Employee Ownership Trust (EOT).	Prime Minister Robert Golob, Slovenia
Wed	13:35	13:45		Break		
CONCURRENT SESSIONS - Participants may choose their own topic and session in which to participate.						
Wed	13:45	14:40		Complicated Legal Situations	This session focuses on the complicated legal issues that can arise in the realm of employee ownership, and effective strategies that can be used to avoid or prepare for these challenges.	Leslie Lauer, (Moderator) Managing Director, RBC Wealth Management Ewan Hall , Director / Partner, Baxendale Employee Ownership Limited Jim Steiker , Chairman, SES ESOP Strategies

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Wed	13:45	14:40		Foundations and Think Tanks	In this facilitated conversation, leaders from foundations and think tanks will explore tangible strategies for collaboration, identifying key areas for impact, and developing actionable solutions that can advance employee ownership on a larger scale.	Matt Helmer , Managing Director, The Aspen Institute Frank Cumberbatch , Vice President, Bader Foundation Evan Edwards , CEO, Project Equity
Wed	13:45	14:40		Starting and Operating a Regional Employee Ownership Center	Delve into the actionable insights and present a clear roadmap for establishing employee ownership centers that can make a meaningful difference.	Sarah Owens , Cwmpas Doug Dell , Board Chair, Colorado Employee Ownership Commission Rachel Bachman , IED & Canadian EOA Aaron Moberger , Massachusetts Center on Employee Ownership
Wed	13:45	14:40		Involving High Net Worth Individuals	Address the role that high net-worth individuals (HNWIs) can play in advancing employee ownership initiatives.	Stephanie Gripne , CEO and Founder, Impact Finance Center Alan Olsen , GROCO
Wed	13:45	14:40		Involving Religious Organizations	Explore the role of religious organizations in promoting and supporting employee ownership as a means of fostering economic justice, community empowerment, and ethical business practices. Given their commitment to social justice and the well-being of individuals and communities, religious organizations can be powerful allies in the movement towards employee ownership.	Rey-Sheng Her , PhD, Deputy CEO, Tzu Chi Foundation
Wed	13:45	14:40		Involving Associations & Unions	Discuss how non-employee ownership focused associations can play a pivotal role in facilitating the transition to employee ownership. As advocates for their members, trade associations are uniquely positioned to support the implementation and sustainability of employee ownership models through education, resources, and advocacy.	Jone Nolte Usparicha , Director, Asociación Empresarial ASLE Janet Williamson , Senior Policy Officer, Rights, Social and Economics, Trades Union Congress James Bonham , President The Employee Ownership Foundation
Wed	14:40	14:50		Break		
CONCURRENT SESSIONS - Participants may choose their own topic and session in which to participate.						

2025 Oxford Symposium - US Delegation Schedule

Wed	14:50	15:35		Models for Funding Deals	Learn the essential steps and strategies involved with seller financing and receiving outside financing. Emphasis will be placed on securing outside funding, the capital stack, and successfully navigating the complexities of working with banks to finance employee ownership deals.	David Craddock , CEO, David Craddock Consultancy Services Leah Turnbull , Managing Director and National ESOP Practice Lead, BMO Jack Moriarty , Lafayette Square Group
Wed	15:35	16:20		Developing Employee Ownership Where the Majority of People Live and Work	This session will focus on strategies for expanding employee ownership in the places where the majority of people live and work—in countries where employees do not own or control an overwhelming number of shares. Discuss how employee ownership may grow in nations where tax advantages might not be a main driver of the growth of the movement.	Delilah Rothenberg , Co-founder & Executive Director, Predistribution Initiative Smita Mankad , Board Member, Mahindra Companies Shaun Smit , Director, Transcend Capital Sam Boustred , Global Members' Board Chair, Scott Bader Katrina Mafardzhe , Tax Manager, Deloitte
Wed	16:20	16:35		Break		
Wed	16:35	17:20		Alternative Forms of Ownership	This session will examine a variety of alternative ownership models beyond the traditional frameworks. Delegates will gain a deeper understanding of innovative approaches where profit-sharing is used, small company ownership is encourage, and even consumers can become ownerd in hybrid situations.	Robert Postlethwaite , Founder & Managing Director, Postlethwaite Alan Coleman , CEO, Wolfgang Digital Jens Lowitzsch , Project Director, Freie Universitat Berlin, Institute for Eastern European Studies
Wed	17:20	18:15		Break		
Wed	18:15	18:55		Reception		
Wed	18:55	20:55		Keynote and Dinner	Invited Dinner Speaker To be Announced	
Thursday 07 August 2025						

2025 Oxford Symposium - US Delegation Schedule

Thu	7:30	8:30		Breakfast at Colleges		
Thu	8:30	9:00		Networking & Coffee		
Thu	9:00	9:30	Examination Schools, University of Oxford, 75-81 High Street, Oxford	Welcome & Review Day 2	Start the second day of the symposium with a warm welcome and a thoughtful review of Day One. This session will recap the key insights, discussions, and takeaways from the previous day's sessions, highlighting the most impactful moments and themes.	James Bonham , President The Employee Ownership Foundation
Thu	9:30	10:25		Governance & Employee Ownership	Examine governance within employee ownership structures and explore how effective governance can enhance decision-making, foster employee engagement, and ensure the long-term sustainability of employee-owned organizations. This session will highlight the key benefits of well-structured governance models, while also addressing the challenges faced by cooperatives, demonstrating why they often struggle to achieve the same level of success and stability as other employee ownership models.	Ian MacFarland , CEO, EA Engineering Jon Shell , Chair, Social Capital Partners / Align3 Capital Partners Beatriz Gonzalez , President (ASLE)General Manager (BETSAIDE), ASLEBetsaide Rodrigo Zuloaga , Centro De Capital Incluyente
Thu	10:25	11:35		Break		
CONCURRENT SESSIONS - Participants may choose their own topic and session in which to participate (repeated sessions from prior day).						
Thu	11:35	12:30		Academics and Researchers - What Can We Do That Really Matters?	This interactive session invites academicians, researchers, and thought leaders to explore how academic inquiry can drive meaningful impact in the field of employee ownership. By discussing the role of research in shaping policy, influencing business practices, and advancing the employee ownership movement, participants will work together to identify actionable insights and strategies for creating real-world change.	(moderator) Campbell McDonald , Chief Executive, Ownership at Work Thomas Steger , Professor, University of Regensburg / German Federal Association of Employee Ownership (AGP) Sean Geobey , Associate Professor, University of Waterloo Pushkar Jha , University of East London

2025 Oxford Symposium - US Delegation Schedule

Thu	11:35	12:30	Employee Ownership Organizations	In this interactive session, leaders from employee-owned organizations around the world will share their experiences and insights on navigating change in an ever-evolving business landscape. Through an open conversation, participants will engage with these leaders to explore strategies for adapting to challenges, driving innovation, and sustaining growth within employee-owned businesses.	<p>Tiara Letourneau, Director, Rewrite Capital</p> <p>Pascale Nieuwland-Jansen, Director, SNPI (Netherlands Participation Institute)</p> <p>Olivia Hansen, Consultant, Danish Business Authorities</p> <p>Karen Maquire, Chairperson, Employee Ownership Ireland (EOI)</p> <p>James de le Vingne, CEO, EOA</p> <p>James Bonham, President The Employee Ownership Foundation</p>
Thu	11:35	12:30	Government Leaders	Government leaders from the England, Wales, Canada and Slovenia will share their insights and strategies on how they are fostering and supporting employee ownership as a pathway to economic stability, innovation, wealth distribution, and business succession.	<p>Jane Page, Senior Manager Taxation, Kirk Rice LLP (moderator)</p> <p>Tony Loffreda, Senator (Quebec), Parliament of Canada</p> <p>Sharon Bowles, Parliamentary Office, House of Lords</p> <p>Sam Blakeborough, Policy & Partnerships Officer, Employee Ownership Association</p> <p>Anneliese Dodds, MP, Parliament of UK</p>
Thu	11:35	12:30	How Wealth is Being Created in These US ESOP Transactions	Explore how ESOPs are driving wealth creation for employees, business owners, and organizations. This session highlights the tax advantages, financial growth, and cultural benefits of ESOPs, using real-world examples of successful transactions	<p>Ali Jamshidi, CFO, CTL Engineering</p> <p>Ian MacFarland, CEO, EA Engineering</p> <p>Becky Streff, Chief People Officer, Holden Industries</p> <p>Regina Carls-JP Morgan (moderator)</p>
Thu	11:35	12:30	Impact Investing & Employee Ownership	This interactive session aims to spark action and inspire change by encouraging dialogue, asking critical questions, and learning from the experiences of leaders in the field, focusing on how impact investors are increasingly aligning financial returns with positive social outcomes, with employee ownership models emerging as a key vehicle for achieving both.	<p>John Buley, Professor of Finance, Duke University</p> <p>Tara Sabre Collier, Director of Impact Investing, Chemonics</p>

2025 Oxford Symposium - US Delegation Schedule

Thu	11:35	12:30		Involving Religious Organizations	Explore the role of religious organizations in promoting and supporting employee ownership as a means of fostering economic justice, community empowerment, and ethical business practices. Given their commitment to social justice and the well-being of individuals and communities, religious organizations can be powerful allies in the movement towards employee ownership.	Debora Fletcher , Founder & President, Sustainable Families David Alcock , Anthony Collins Solicitors LLP Chantal Carr , Hope Arising Rachel Miner , Bellwether International
Thu	12:30	13:35		Lunch & Introduction to the International Federation of Employee Ownership	Join James Bonham, President of The Employee Ownership Foundation, for an engaging lunchtime discussion as he introduces the International Federation of Employee Ownership, an initiative aimed at uniting and strengthening the employee ownership movement globally. Jim will provide an overview of the Federation's mission, vision, and goals, as well as the key strategies it will employ to formulate model public policy, public education, and resourcing within the employee ownership community.	James Bonham , President The Employee Ownership Foundation
Thu	13:35	13:45		Break		
CONCURRENT SESSIONS - Participants may choose their own topic and session in which to participate.						
Thu	13:45	14:40		Aligning International Leadership	Explore how the International Federation of Employee Ownership would serve as a unifying force, aligning leaders and organizations across borders to foster collaboration, share best practices, and advocate for policies that support employee ownership worldwide.	James Bonham , President The Employee Ownership Foundation
Thu	13:45	14:40		Complicated Legal Situations	This session focuses on the complicated legal issues that can arise in the realm of employee ownership, and effective strategies that can be used to avoid or prepare for these challenges.	Michael Golden , (Moderator) Senior Vice President, SES ESOP Strategies Ewan Hall , Director / Partner, Baxendale Employee Ownership Limited Marcus Piquet , Senior Managing Director, Ambrose Advisors
Thu	13:45	14:40		Involving Associations & Unions	Discuss how non-employee ownership focused associations can play a pivotal role in facilitating the transition to employee ownership. As advocates for their members, trade associations are uniquely positioned to support the implementation and sustainability of employee ownership models through education, resources, and advocacy.	Geert Janssens , Author, Chief Economist

2025 Oxford Symposium - US Delegation Schedule

Thu	13:45	14:40		Foundations and Think Tanks	In this facilitated conversation, leaders from foundations and think tanks will explore tangible strategies for collaboration, identifying key areas for impact, and developing actionable solutions that can advance employee ownership on a larger scale.	Matt Helmer , Managing Director, The Aspen Institute Frank Cumberbatch , Vice President, Bader Foundation
Thu	13:45	14:40		Starting and Operating a Regional Employee Ownership Center	Delve into the actionable insights and present a clear roadmap for establishing employee ownership centers that can make a meaningful difference.	Robert Scallon , IAFP Glen Dott , Scottish Enterprise Aaron Moberger , Board Member, Massachusetts Center for Employee Ownership
Thu	13:45	14:40		Participated Management in Employee Owned Social Enterprises	Come participate in an open session with two of the best known employee-owned social enterprises in the UK in a panel coordinated by one of the top participative management consultants in the country.	Jeremy Gadd , Founder, J Gadd Associates Sharon Lowrie , CEO, Be Caring Carl Cadman , Senior Community Manager, Provision House
Thu	14:40	14:50		Break		
Thu	14:50	15:45		Developing Employee Ownership Where the Majority of People Live and Work	This session will focus on strategies for expanding employee ownership in the places where the majority of people live and work—in countries where employees do not own or control an overwhelming number of shares. Discuss how employee ownership may grow in nations where tax advantages might not be a main driver of the growth of the movement.	Gonzalo Hernandez , Researcher, Iteso Jesuit University of Guadalajara Art Hosokawa , Chairman, Japan Employee Ownership Association Victoriia Sydorenko , Legal Senior Manager, Deloitte
Thu	15:45	16:05		Break		
Thu	16:05	17:50		Closing General Session	In this final interactive session, delegates will have the opportunity to share additional developments otherwise not covered within the program framework and revisit or reflect on the key insights, strategies, and discussions from the symposium. Participants are encouraged to engage in open dialogue, ask questions, and delve deeper into topics of interest, while exploring actionable steps and collaborative opportunities for advancing employee ownership in their organizations and communities. The session will highlight the most impactful moments, key takeaways, and reinforce the collective vision for the future of employee ownership.	(Co-facilitator) Dr. John Hoffmire , Center on Business and Poverty (Co-facilitator) James Bonham , President The Employee Ownership Foundation
Thu	17:50	18:30		Break		

2025 Oxford Symposium - US Delegation Schedule

Thu	18:30	19:00		Buses to Blenheim	Participants will board coaches for the short trip to Blenheim, the birthplace and childhood home of Sir Winston Churchill.	
Thu	19:00	21:15	Blenheim Palace, Blenheim Park, Woodstock OX20 1PS	Dinner and Closing Keynote - Blenheim Library	Closing keynote discussing the growing ownership crisis unfolding across local and regional economies globally and the exportation of wealth. The combined effect of aging business owners with limited or no meaningful succession plans with massive and escalating wealth accumulation within private investment funds are transforming and placing at risk the fundamental requirements for functioning economies.	James Bonham , The Employee Ownership Foundation
Thu	21:15			Buses return to Oxford		
Fiday	08 August 2025					
Fri	Various			Ground Transport to Airports	Ground transport from Oxford to departing airports	

Michael Guest, Mississippi
Chairman
Mark DeSaulnier, California
Ranking Member

John H. Rutherford, Florida
Andrew R. Garbarino, New York
Ashley Hinson, Iowa
Nathaniel Moran, Texas

Deborah K. Ross, North Carolina
Glenn F. Ivey, Maryland
Sylvia R. Garcia, Texas
Suhas Subramanyam, Virginia



ONE HUNDRED NINETEENTH CONGRESS

U.S. House of Representatives

COMMITTEE ON ETHICS

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1015 Longworth House Office Building
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Telephone: (202) 225-7103
<https://Ethics.House.gov>

July 29, 2025

Mr. William Kovacs
Committee on Education and the Workforce
2176 Rayburn House Office Building
Washington, DC 20515

Dear Mr. Kovacs:

Pursuant to House Rule 25, clause 5(d)(2), the Committee on Ethics hereby approves your proposed trip to United Kingdom,¹ scheduled for August 3 to 8, 2025, sponsored by Employee Ownership Foundation.

You must complete an Employee Post-Travel Disclosure Form (which your employing Member must also sign) and file it, together with a Sponsor Post-Travel Disclosure Form completed by the trip sponsor, with the Clerk of the House within 15 days after your return from travel. As part of that filing, you are also required to attach a copy of this letter and both the Traveler and Primary Trip Sponsor Forms (including attachments) you previously submitted to the Committee in seeking pre-approval for this trip. If you are required to file an annual Financial Disclosure Statement, you must also report all travel expenses totaling more than \$480 from a single source on the "Travel" schedule of your annual Financial Disclosure Statement covering this calendar year. Finally, Travel Regulation § 404(d) also requires you to keep a copy of all request forms and supporting information provided to the Committee for three subsequent Congresses from the date of travel.

Because the trip may involve meetings with foreign government representatives, we note that House employees may accept, under the Foreign Gifts and Decorations Act (FGDA), gifts "of minimal value [currently \$480] tendered as a souvenir or mark of courtesy" by a foreign government. Any tangible gifts valued in excess of minimal value received from a foreign government must, within 60 days of acceptance, be disclosed on a Form for Disclosing Gifts from Foreign Governments and either turned over to the Clerk of the House, or, with the written approval of the Committee, retained for official use.

¹ Please be aware that the Committee's review of the proposed trip does not extend to either the security situation in the destination country or security related to foreign travel in general. We recommend you contact the Office of House Security (OHS) for a safety and security briefing prior to your departure. OHS may be reached at (202) 226-2044 or ohsstaff@mail.house.gov. House travelers should also register for the U.S. State Department's Smart Traveler Enrollment Program at <https://step.state.gov>.

If you have any further questions, please contact the Committee's Office of Advice and Education at extension 5-7103.

Sincerely,



Michael Guest
Chairman



Mark DeSaulnier
Ranking Member

MG/MD:nl

2025 Oxford Symposium - US Delegation Schedule

Day	Start	End	Location	Session Title	Session Topic/Description	Speakers
	04 August 2025	VARIOUS		TRAVEL	Attendees schedule own travel from US to London.	
	05 August 2025	VARIOUS		ARRIVALS	Attendees traveling from Washington arrive on overnight from WAS and arrange own ground transport from airport to hotel	
	6:00	8:00	Hilton London Tower Bridge, 5 Moore London Pl, Tooley St., London SE1 2BY	Welcome Dinner	National Delegations hold welcome dinners to review program, participants, topics and initiate discussion.	
	05 August 2025					
Tues	8:30	9:00	CMS Law Firm, 78 Cannon Street, London	Registration & Coffee		
Tues	9:00	9:30		Welcome and Introduction Session	The Symposium begins with our working Welcome Session , designed to set the rules, tone and substantive foundation for a day of meaningful dialogue and thought leadership.	Jaspal Pachu , Partner, CMS James Borham , President The Employee Ownership Foundation
Tues	9:30	10:25		Three Models	Discussion of the basics of employee ownership through an introduction to ESOPs (Employee Stock Ownership Plans), Stock Option Plans, and three evolving approaches to EOTs (Employee Ownership Trusts) the UK model, the Slovenian Model, and the Canadian model. This session will break down these concepts into simple terms, explaining how they work, the differences between collective ownership through Non-Individual Account EOTs and personal stakes through Individual Account EOTs, and how ESOPs and Stock Option Plans fit into the picture. This panel will address the types of employee ownership plans discussed from the perspective of saying what problems or objectives each plan is meant to solve or address.	Tony Loffreda , Senator (Quebec), Parliament of Canada Graeme Nuttall , Partner, Employee Ownership Association (Moderator) David Binns , Special Projects Consultant, ESOP Services, Inc. Tej Gonza , Institute for Economic Democratization (IED)
Tues	10:25	10:35		Break		

2025 Oxford Symposium - US Delegation Schedule

Tues	10:35	11:30	Four Stories of How Firms Used Employee Ownership	This session will study four remarkable founder stories with successful employee ownership experiences, most told by practitioners and today's managers of the companies. Participants will explore the motivations that drove these transactions, the challenges faced, and the outcomes achieved. This inspiring set of case studies highlight the real-world impact of employee ownership and some of the challenges faced by their founders.	<p>Tiara Letourneau, Director, Rewrite Capital</p> <p>Michael Quarrey, Vice President, Web Industries, Inc.</p> <p>Husayn Kassai, CEO & Founder, Quench.ai</p> <p>Barry Horner, Executive Chair, Paradigm Norton Financial Planning</p>
Tues	11:30	11:35	Break		
Tues	11:35	12:30	Four Sets of Details	A deeper dive into how the case study companies used particular laws to meet the objectives of founders, employees, and the societies they existed within. This panel will be presented from the perspective of four professional services providers who understand employee ownership practice and the impact it has on each of the stakeholders involved in transactions.	<p>Jon Shell, Chair, Social Capital Partners / Align3 Capital Partners</p> <p>John Hoffmire, Director, Centre for Mutual and Co-owned Business, University of Oxford</p> <p>Jaspal Pachu, Partner, CMS</p> <p>Ann Tyler, Chair, Ownership at Work</p>
Tues	12:30	13:35	Lunch with Keynote Speaker	The Importance and Role of Government Support of Employee Ownership	<p>Rt Hon Sir Vince Cable, Former Leader of the Liberal Democrats and State Secretary for Business, Innovation and Skills</p>
Tues	13:35	13:45	Break		
Tues	13:45	14:40	Valuation, Regulation and Precedent	Participants will learn about the critical factors that drive employee ownership in this comprehensive session focused on the interplay between regulatory requirements, plan design, plan administration, and different models of EO. Gain a clear understanding of the financial, legal, and strategic elements that underpin effective ownership models. Particular focus will be given to valuation and the laws and regulations that lead to fair appraisals of companies.	<p>Ted Becker, Partner, McDermott Will & Emery (Moderator)</p> <p>Miguel Paredes, President, Prudent Fiduciary Services</p> <p>Jade Palermo, Senior Manager, Empire Valuation</p> <p>Barbara Clough, Managing Director, Blue Ridge ESOP Associates</p>
Tues	14:40	15:00	Break & Group Photo		
Tues	15:00	15:30	Board Buses to Oxford	Participants will board coaches for transport to Oxford University	
Tues	15:30	17:30	Buses Transport to Oxford	Participants will be transported via motorcoach from London to Oxford.	

2025 Oxford Symposium - US Delegation Schedule

	17:30	18:30	St. Hilda's College and Lincoln College, Oxford University, Oxford, UK	Lodging Check-in		
Tues	19:00			Small Group Dinners	Small group dinners of conference delegations	
Wednesday: 06 August 2025						
Wed	7:30	8:30		Breakfast at Colleges		
Wed	8:30	9:00	Examination Schools, University of Oxford, 75-81 High Street, Oxford	Registration & Coffee		
Wed	9:00	9:15		Welcome/Opening Session	Janet Cooper OBE, leading authority in the field of employee ownership and a long-standing advocate for broad-based equity participation, will set the tone for the day with a brief welcome to attendees, acknowledging the significance of the symposium's setting at the University of Oxford, the growing momentum around employee ownership globally, and the relevance of this gathering as a forum for both critical reflection and collaborative idea formation.	Janet Cooper , OBE, Non-Executive Director and Board Advisor
Wed	9:15	9:30		Setting the Context	This session will outline the objectives and goals of the symposium, providing delegates with a clear understanding of what to expect throughout the event. Key topics, session formats, and opportunities for engagement will be highlighted, ensuring participants are well-prepared to make the most of their time.	James Bonham , President The Employee Ownership Foundation
Wed	9:30	10:25		Developments in EU & UK	In this session, we will explore the latest developments in employee ownership across the European Union and the UK, with a focus on Slovenia and the UK—two regions showcasing distinct and innovative approaches. Panelists will explore	Katja Bozic , State Secretary, Ministry of Finance, Slovenia Graeme Nuttall , Partner, Employee Ownership Association Tej Gonza , Institute for Economic Democratization (IED)
Wed	10:25	10:35		Break		

2025 Oxford Symposium - US Delegation Schedule

Wed	10:35	11:30	Two Countries: One New One Old	Laws and regulations around employee ownership are in a continuous state of development and improvement. As one of the most recently adopted models, Canada faces a quick timeline for marketplace adoption before re-authorization of the program. As one of the oldest models, the U.S. ESOP is experiencing a massive amount of new regulatory and legislative initiatives to catalyze growth and expansion. Participants will explore the interface between advocacy organizations, research, and government decisionmakers during each phase of employee ownership legal and regulatory maturity.	(Moderator) James Bonham , President The Employee Ownership Foundation Peter Ney , Vice Chair, EA Engineering Jon Shell , Chair, Social Capital Partners / Align3 Capital Partners
	11:30	11:35	Break		
Wed	11:35	12:30	CONCURRENT SESSIONS - Participants may choose their own topic and session in which to participate. Academics and Researchers - What Can We Do That Really Matters?	Join academicians and researchers and explore how academic inquiry and research can drive meaningful impact in the field of employee ownership. As thought leaders, scholars play a crucial role in shaping policy and influencing business practices.	(Moderator) Andrew Pendleton , Prof of Employee Ownership and Reward, Employee Ownership Australia Roy Mitchell , Principal Economist, Department for the Economy John Hoffmire , Director, Centre for Mutual and Co-owned Business, University of Oxford Erik Olsen , Associate Professor and the Department Chair in Economics, University of Missouri Kansas City Kyong Yong Kim , Associate Professor, Villanova University Andrea Armeni , Associate Professor, NYU Wagner Graduate School of Public Service

2025 Oxford Symposium - US Delegation Schedule

Wed	11:35	12:30	Employee Ownership Organizations	Engage in conversation with leaders of employee owned organizations around the world as they share their experiences and insights on navigating change in an ever-evolving business landscape.	<p>(Moderator) James Bonham, President The Employee Ownership Foundation</p> <p>Tej Gonza, Founder, Institute for Economic Democracy</p> <p>Pascale Nieuwland-Jansen, Director, SNPI (Netherlands Participation Institute)</p> <p>Olivia Hansen, Consultant, Danish Business Authorities</p> <p>Karen Maguire, Chairperson, Employee Ownership Ireland (EOI)</p> <p>James de le Vingne, CEO, EOA</p>
Wed	11:35	12:30	Government Leaders	Government leaders from around the world will share their insights and strategies on how they are fostering and supporting employee ownership as a pathway to economic stability, innovation, wealth distribution, and business succession.	<p>Tony Loffreda, Senator (Quebec), Parliament of Canada</p> <p>Sharon Bowles, Parliamentary Office, House of Lords</p> <p>Igor Feketija, State Secretary at the Ministry for Labour, Ministry of Labour, Slovenia</p> <p>Anneliese Dodds, MP, Parliament of UK</p>
Wed	11:35	12:30	How Wealth is Being Created in These US ESOP Transactions	Explore how ESOPs are driving wealth creation for employees, business owners, and organizations. This session highlights the tax advantages, financial growth, and cultural benefits of ESOPs, using real-world examples of successful transactions	<p>(Moderator) Regina Carls-JP Morgan</p> <p>Ali Jamshidi, CFO, CTL Engineering</p> <p>Ian MacFarland, CEO, EA Engineering</p> <p>Becky Streff, Chief People Officer, Holden Industries</p>

2025 Oxford Symposium - US Delegation Schedule

Wed	11:35	12:30	Impact Investing & Employee Ownership	Join us for an interactive session about how impact investors are increasingly seeking to align financial returns with positive social outcomes and employee ownership models are emerging as a key vehicle for achieving both. Share insights, ask questions, and learn from the experiences of others in the field	Michael Brownrigg , Co-Founder and Partner, Apis & Heritage Capital Jean-Philippe Debas , Equilis Capital
Wed	11:35	12:30	Regulators	This session will examine the crucial role that regulators play in shaping and supporting employee ownership models. From providing the legal frameworks that enable employee ownership to influencing tax incentives and policy reforms, regulators are instrumental in determining how businesses transition to and sustain employee ownership structures.	Leonardo Kellaway , HM Treasury Joe Phillips , CS&TD Business Assets & International, HM Revenue & Customs James Coward , CS&TD Business Assets & International, HM Revenue & Customs James Shuttleworth , Policy Advisor, Trusts, & CGT, HM Revenue & Customs Sam Couldrick , HM Treasury Stephen Holland , HMRC EOT Tax Compliance Lead
Wed	12:30	13:35	Keynote Address	Join the Prime Minister of Slovenia for an engaging discussion around the ideation, development, drafting, and adoption of the new Slovenian model of Employee Ownership Trust (EOT).	Prime Minister Robert Golob, Slovenia
Wed	13:35	13:45	Break		
Wed	13:45	14:40	Complicated Legal Situations	This session focuses on the complicated legal issues that can arise in the realm of employee ownership, and effective strategies that can be used to avoid or prepare for these challenges.	Leslie Lauer, (Moderator) Managing Director, RBC Wealth Management Ewan Hall , Director / Partner, Baxendale Employee Ownership Limited Jim Steiker , Chairman, SES ESOP Strategies

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Wed	13:45	14:40	Foundations and Think Tanks	In this facilitated conversation, leaders from foundations and think tanks will explore tangible strategies for collaboration, identifying key areas for impact, and developing actionable solutions that can advance employee ownership on a larger scale.	<p>Matt Helmer, Managing Director, The Aspen Institute</p> <p>Frank Cumberbatch, Vice President, Bader Foundation</p> <p>Evan Edwards, CEO, Project Equity</p>
Wed	13:45	14:40	Starting and Operating a Regional Employee Ownership Center	Delve into the actionable insights and a present a clear roadmap for establishing employee ownership centers that can make a meaningful difference.	<p>Sarah Owens, Cwmpas</p> <p>Doug Dell, Board Chair, Colorado Employee Ownership Commission</p> <p>Rachel Bachman, IED & Canadian EOA</p> <p>Aaron Moberger, Massachusetts Center on Employee Ownership</p>
Wed	13:45	14:40	Involving High Net Worth Individuals	Address the role that high net-worth individuals (HNWIs) can play in advancing employee ownership initiatives.	<p>Stephanie Grippe, CEO and Founder, Impact Finance Center</p> <p>Alan Olsen, GROCO</p>
Wed	13:45	14:40	Involving Religious Organizations	Explore the role of religious organizations in promoting and supporting employee ownership as a means of fostering economic justice, community empowerment, and ethical business practices. Given their commitment to social justice and the well-being of individuals and communities, religious organizations can be powerful allies in the movement towards employee ownership.	<p>Rey-Sheng Her, PhD, Deputy CEO, Tzu Chi Foundation</p>
Wed	13:45	14:40	Involving Associations & Unions	Discuss how non-employee ownership focused associations can play a pivotal role in facilitating the transition to employee ownership. As advocates for their members, trade associations are uniquely positioned to support the implementation and sustainability of employee ownership models through education, resources, and advocacy.	<p>Jone Nolte Usparicha, Director, Asociación Empresarial ASLE</p> <p>Janet Williamson, Senior Policy Officer, Rights, Social and Economics, Trades Union Congress</p> <p>James Bonham, President The Employee Ownership Foundation</p>
Wed	14:40	14:50	Break		
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2025 Oxford Symposium - US Delegation Schedule

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2025 Oxford Symposium - US Delegation Schedule

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Thu	9:30	10:25	Governance & Employee Ownership	Examine governance within employee ownership structures and explore how effective governance can enhance decision-making, foster employee engagement, and ensure the long-term sustainability of employee-owned organizations. This session will highlight the key benefits of well-structured governance models, while also addressing the challenges faced by cooperatives, demonstrating why they often struggle to achieve the same level of success and stability as other employee ownership models.	Ian MacFarland , CEO, EA Engineering Jon Shell , Chair, Social Capital Partners / Align3 Capital Partners Beatriz Gonzalez , President (ASLE) General Manager (BETSAIDE), ASLEBetsaide Rodrigo Zuloaga , Centro De Capital Incluyente
Thu	10:25	11:35	Break		
Thu	11:35	12:30	Academicians and Researchers - What Can We Do That Really Matters?	This interactive session invites academicians, researchers, and thought leaders to explore how academic inquiry can drive meaningful impact in the field of employee ownership. By discussing the role of research in shaping policy, influencing business practices, and advancing the employee ownership movement, participants will work together to identify actionable insights and strategies for creating real-world change.	(moderator) Campbell McDonald , Chief Executive, Ownership at Work Thomas Steger , Professor, University of Regensburg / German Federal Association of Employee Ownership (AGP) Sean Geobey , Associate Professor, University of Waterloo Pushkar Jha , University of East London

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Thu	11:35	12:30	Employee Ownership Organizations	In this interactive session, leaders from employee-owned organizations around the world will share their experiences and insights on navigating change in an ever-evolving business landscape. Through an open conversation, participants will engage with these leaders to explore strategies for adapting to challenges, driving innovation, and sustaining growth within employee-owned businesses.	<p>Tiara Letourneau, Director, Rewrite Capital</p> <p>Pascale Nieuwland-Jansen, Director, SNPI (Netherlands Participation Institute)</p> <p>Olivia Hansen, Consultant, Danish Business Authorities</p> <p>Karen Maquire, Chairperson, Employee Ownership Ireland (EOI)</p> <p>James de le Vingne, CEO, EOA</p> <p>James Bonham, President The Employee Ownership Foundation</p>
Thu	11:35	12:30	Government Leaders	Government leaders from the England, Wales, Canada and Slovenia will share their insights and strategies on how they are fostering and supporting employee ownership as a pathway to economic stability, innovation, wealth distribution, and business succession.	<p>Jane Page, Senior Manager Taxation, Kirk Rice LLP (moderator)</p> <p>Tony Loffreda, Senator (Quebec), Parliament of Canada</p> <p>Sharon Bowles, Parliamentary Office, House of Lords</p> <p>Sam Blakeborough, Policy & Partnerships Officer, Employee Ownership Association</p> <p>Anneliese Dodds, MP, Parliament of UK</p>
Thu	11:35	12:30	How Wealth is Being Created in These US ESOP Transactions	Explore how ESOPs are driving wealth creation for employees, business owners, and organizations. This session highlights the tax advantages, financial growth, and cultural benefits of ESOPs, using real-world examples of successful transactions	<p>Ali Jamshidi, CFO, CTL Engineering</p> <p>Ian MacFarland, CEO, EA Engineering</p> <p>Becky Streff, Chief People Officer, Holden Industries</p> <p>Regina Carls-JP Morgan (moderator)</p>
Thu	11:35	12:30	Impact Investing & Employee Ownership	This interactive session aims to spark action and inspire change by encouraging dialogue, asking critical questions, and learning from the experiences of leaders in the field, focusing on how impact investors are increasingly aligning financial returns with positive social outcomes, with employee ownership models emerging as a key vehicle for achieving both.	<p>John Buley, Professor of Finance, Duke University</p> <p>Tara Sabre Collier, Director of Impact Investing, Chemonics</p>

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Thu	11:35	12:30	Involving Religious Organizations	Explore the role of religious organizations in promoting and supporting employee ownership as a means of fostering economic justice, community empowerment, and ethical business practices. Given their commitment to social justice and the well-being of individuals and communities, religious organizations can be powerful allies in the movement towards employee ownership.	<p>Debra Fletcher, Founder & President, Sustainable Families</p> <p>David Alcock, Anthony Collins Solicitors LLP</p> <p>Chantal Carr, Hope Arising</p> <p>Rachel Miner, Bellwether International</p>
Thu	12:30	13:35	Lunch & Introduction to the International Federation of Employee Ownership	Join James Bonham, President of The Employee Ownership Foundation, for an engaging lunchtime discussion as he introduces the International Federation of Employee Ownership, an initiative aimed at uniting and strengthening the employee ownership movement globally. Jim will provide an overview of the Federation's mission, vision, and goals, as well as the key strategies it will employ to formulate model public policy, public education, and resourcing within the employee ownership community.	<p>James Bonham, President The Employee Ownership Foundation</p>
Thu	13:35	13:45	Break		
Thu	13:45	14:40	Aligning International Leadership	Explore how the International Federation of Employee Ownership would serve as a unifying force, aligning leaders and organizations across borders to foster collaboration, share best practices, and advocate for policies that support employee ownership worldwide.	<p>James Bonham, President The Employee Ownership Foundation</p>
Thu	13:45	14:40	Complicated Legal Situations	This session focuses on the complicated legal issues that can arise in the realm of employee ownership, and effective strategies that can be used to avoid or prepare for these challenges.	<p>Michael Golden, (Moderator) Senior Vice President, SES ESOP Strategies</p> <p>Ewan Hall, Director / Partner, Baxendale Employee Ownership Limited</p> <p>Marcus Piquet, Senior Managing Director, Ambrose Advisors</p>
Thu	13:45	14:40	Involving Associations & Unions	Discuss how non-employee ownership focused associations can play a pivotal role in facilitating the transition to employee ownership. As advocates for their members, trade associations are uniquely positioned to support the implementation and sustainability of employee ownership models through education, resources, and advocacy.	<p>Geert Janssens, Author, Chief Economist</p>

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Thu	13:45	14:40		Foundations and Think Tanks	In this facilitated conversation, leaders from foundations and think tanks will explore tangible strategies for collaboration, identifying key areas for impact, and developing actionable solutions that can advance employee ownership on a larger scale.	<p>Matt Helmer, Managing Director, The Aspen Institute</p> <p>Frank Cumberbatch, Vice President, Bader Foundation</p>
Thu	13:45	14:40		Starting and Operating a Regional Employee Ownership Center	Delve into the actionable insights and a present a clear roadmap for establishing employee ownership centers that can make a meaningful difference.	<p>Robert Scallon, IAFP</p> <p>Glen Dott, Scottish Enterprise</p> <p>Aaron Moberger, Board Member, Massachusetts Center for Employee Ownership</p>
Thu	13:45	14:40		Participated Management in Employee Owned Social Enterprises	Come participate in an open session with two of the best known employee-owned social enterprises in the UK in a panel coordinated by one of the top participative management consultants in the country.	<p>Jeremy Gadd, Founder, J Gadd Associates</p> <p>Sharon Lowrie, CEO, Be Caring</p> <p>Carl Cadman, Senior Community Manager, Provision House</p>
Thu	14:40	14:50		Break		
Thu	14:50	15:45		Developing Employee Ownership Where the Majority of People Live and Work	This session will focus on strategies for expanding employee ownership in the places where the majority of people live and work—in countries where employees do not own or control an overwhelming number of shares. Discuss how employee ownership may grow in nations where tax advantages might not be a main driver of the growth of the movement.	<p>Gonzalo Hernandez, Researcher, Iteiso Jesuit University of Guadalaajara</p> <p>Art Hosokawa, Chairman, Japan Employee Ownership Association</p> <p>Victoria Sydorenko, Legal Senior Manager, Deloitte</p>
Thu	15:45	16:05		Break		
Thu	16:05	17:50		Closing General Session	In this final interactive session, delegates will have the opportunity to share additional developments otherwise not covered within the program framework and revisit or reflect on the key insights, strategies, and discussions from the symposium. Participants are encouraged to engage in open dialogue, ask questions, and delve deeper into topics of interest, while exploring actionable steps and collaborative opportunities for advancing employee ownership in their organizations and communities. The session will highlight the most impactful moments, key takeaways, and reinforce the collective vision for the future of employee ownership.	<p>(Co-facilitator) Dr. John Hoffmire, Center on Business and Poverty</p> <p>(Co-facilitator) James Bonham, President The Employee Ownership Foundation</p>
Thu	17:50	18:30		Break		

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Thu	18:30	19:00		Buses to Blenheim	Participants will board coaches for the short trip to Blenheim, the birthplace and childhood home of Sir Winston Churchill.		
Thu	19:00	21:15	Blenheim Palace, Blenheim Park, Woodstock OX20 1PS	Dinner and Closing Keynote - Blenheim Library	Closing keynote discussing the growing ownership crisis unfolding across local and regional economies globally and the exportation of wealth. The combined effect of aging business owners with limited or no meaningful succession plans with massive and escalating wealth accumulation within private investment funds are transforming and placing at risk the fundamental requirements for functioning economies.	James Bonham, The Employee Ownership Foundation	
Thu	21:15			Buses return to Oxford			
Friday 08 August 2025							
Fri	Various			Ground Transport to Airports	Ground transport from Oxford to departing airports		