

Employee Post-Travel Disclosure of Travel Expenses

Post-Travel Filing Instructions: Complete this form within **30 days** of returning from travel. Submit all forms to the **Office of Public Records in 232 Hart Building**.

Date/Time Stamp:

RECEIVED
SECRETARY OF THE SENATE
PUBLIC RECORDS
2022 OCT -7 AM 11:47

In compliance with Rule 35.2(a) and (c), I make the following disclosures with respect to travel expenses that have been or will be reimbursed/paid for me. I also certify that I have attached:

- ☒ The **original** *Employee Pre-Travel Authorization* (Form RE-1), **AND**
☒ A **copy** of the *Private Sponsor Travel Certification Form* with all attachments (itinerary, invitee list, etc.)

Private Sponsor(s) (list all): The Employee Ownership Foundation; Center on Business and Poverty

Travel date(s): September 4, 2022 - September 9, 2022

Name of accompanying family member (if any): n/a

Relationship to Traveler: ☐ Spouse ☐ Child

IF THE COST OF LODGING **DID NOT INCREASE** DUE TO THE ACCOMPANYING SPOUSE OR DEPENDENT CHILD, ONLY INCLUDE LODGING COSTS IN EMPLOYEE EXPENSES. (Attach additional pages if necessary.)

Expenses for Employee:

	Transportation Expenses	Lodging Expenses	Meal Expenses	Other Expenses (Amount & Description)
☐ Good Faith Estimate	\$2,813.03	\$1,097.30	\$358.24	
☒ Actual Amount				

Expenses for Accompanying Spouse or Dependent Child (if applicable):

	Transportation Expenses	Lodging Expenses	Meal Expenses	Other Expenses (Amount & Description)
☐ Good Faith Estimate				
☐ Actual Amount				

Provide a description of all meetings and events attended. *See Senate Rule 35.2(c)(6)*. (Attach additional pages if necessary.): We spent multiple days at a conference learning about and discussing various aspects of employee ownership structures

and the differences in models globally. We discussed ways to improve the law to maximize retirement protections and discussed tax treatment among many other issues. (See attached itinerary for detailed meetings).

10/7/22
(Date)

Lindsey Seidman
(Printed name of traveler)

Ling W. Seidman
(Signature of traveler)

TO BE COMPLETED BY SUPERVISING MEMBER/OFFICER:

I have made a determination that the expenses set out above in connections with travel described in the *Employee Pre-Travel Authorization* form, are necessary transportation, lodging, and related expenses as defined in Rule 35.

10/7/22
(Date)

[Signature]
(Signature of Supervising Senator/Officer)

Attachment

Master Itinerary
Oxford Symposium on Employee Ownership 2022

6 September, 2022

- | | |
|-------------------------|---|
| 8:45 – 9:00 am | Load Baggage onto Bus
Hilton London Towers |
| 9:00–9:15 am | Transport via bus from Hilton London Towers (5 More London Place, Tooley Street, London SE1 2BY GB) to Riverbank House (2 Swan Lane, London, UK)
Attendees to check out of hotel and leave luggage on bus for transport to Oxford |
| 9:15–9:30 am | Registration (9th Floor) |
| 9:30 – 10:00 am | Welcome and Introductory Comments <ul style="list-style-type: none">• Graeme Nuttall, Partner, Fieldfisher• Jim Bonham, President, The Employee Ownership Foundation <p><i>Presenters will welcome guests, make key introductions, review schedule and presenters, and provide an overview of relevant terminology and roles in the UK and US systems of Employee Ownership. Presentation will include discussion of Chatham House Rules and application during sessions.</i></p> |
| 10:00–11:00am | Legal and Tax Briefing Part Mark Gearing, Partner, Fieldfisher <ul style="list-style-type: none">• Jessica Kilkelly, Solicitor, Fieldfisher <p><i>Presenters will provide briefing on the legal and tax structures of the UK's tax advantaged and other employee share ownership and share option plans, as well as employee trusts and employee ownership trusts.</i></p> |
| 11:00 – 11:10 am | Break |
| 11:10- 12:15 pm | Legal and Tax Briefing Part 2 <ul style="list-style-type: none">• Mark Gearing, Partner, Fieldfisher• Jessica Kilkelly, Solicitor, Fieldfisher <p><i>Presenters will continue to provide briefing on the legal and tax structures of the UK's tax advantaged and other employee share ownership and share option plans, as well as employee trusts and employee ownership trusts.</i></p> |
| 12:15 – 12:30 pm | Question Session <p><i>Participants will engage with morning presenters on questions regarding the UK tax and legal structures for different employee ownership models.</i></p> |

12:30 – 1:30 pm**Working Lunch and presentations**

- Deputy High Court Judge Nicholas Thompsell

Judge Thompsell will share observations and experiences from the bench in the resolution of valuation issues and their tax implications under the UK system.

- Andrew Patten, Director, Fieldfisher

Mr. Patten will discuss the separation of UK pension law from Employee Share Ownership (ESO) and employee ownership (EO) and the implications.

- Nicholas Thorpe, Partner, Fieldfisher
- George Gillham, Partner, Fieldfisher

Mr Thorpe and Mr. Gillham will present on the main types of tax litigation in the UK as they apply to employee owned firms.

1:30 – 2:30 pm**The legal, tax and financing aspects of U.S. Pension-based System**

- Mr. Ken Serwinski, Chairman & Co-founder Prairie Capital Advisors

Mr. Serwinski will present on the Employee Retirement Income Security Act of 1974 - based system for Employee Stock Ownership Plans in the U.S., including the tax, legal, and financing aspects as well as high level technical requirements under the oversight of the U.S. Department of Labor.

2:30 – 2:40 pm**Break****2:40 – 3:40 pm****Perspectives of Employee Owners**

- Lizi Cushen, Employee Trustee Director
- Craig Robertson, Employee Trustee Director
- Peter Morris, Managing Director, Alfred Hall
- Cindy Turcot, President & CEO, Gardener's Supply Co.

Presenters will discuss the perspectives of employee-owners, trustees, and management in employee owned firms in the UK and US with specific perspectives on the protections and rights of the employees under the different systems.

3:40 – 4:20 pm**Perspective from HM Treasury and HM Revenues and Customs**

- Jane Page, Senior Policy Advisor, HM Treasury
- Alan McGuinness, Policy Advisor, HM Revenue and Customs

Presenters will discuss the role and support of the government for employee ownership within the UK system.

4:15 – 4:30 pm**Closing Remarks and Final Overview**

- Graeme Nuttall, Partner, Fieldfisher

Mr. Nuttall will recap learnings of the day and field questions from participants.

4:30 – 6:00 pm

Transport from Riverbank House to Oxford, UK

Participants will be picked up at Riverbank House (2 Swan Lane, London UK) by bus and transported to Oxford University. Arrival at Mercure Oxford Eastgate hotel for check-in.

7 September, 2022

8:30 – 10:30 am

Registration and breakfast, Sheldonian Theatre

10:30 – 10:40 am

Welcome to Oxford and the Symposium

- Chris Rowley, Centre for Mutual and Co-owned Businesses; Professor, Kellogg College, University of Oxford
- Cindy Turcot, Chairwoman of the Board of Trustees, Employee Ownership Foundation

Presenters will welcome guests and participants, explain the symposium format and guidelines under the Chatham House Rules for discussions and questions throughout the Symposium, establish rules for electronic recordings and distribution, and overview the day's program.

10:35-12:00 am

Lessons Learned about Employee Ownership

- Graeme Nuttall, Partner, Fieldfisher LLP

Mr. Nuttall will present on the lessons learned by the UK government in the period leading up to, during and after the establishment of the Nuttall Review of Employee Ownership that he led and which resulted in the adoption of the existing model of employee ownership in the UK.

12:00-1:30 pm

Working Lunch Under Chatham House Rules

Participants will engage with other participants and panelists during a working lunch where there will be an assumption of Chatham House Rules, where participants may talk freely about what they learned during the sessions, pose questions to presenters, and exchange supporting or opposing viewpoints.

1:30-3:00 pm

Panel on Costs of Employee Ownership Transactions

- Sarah Anderson, RM2, Associate
- David Binns, Senior Consultant, ESOP Services

Presenters will review the main drivers of cost in the transition into an employee-owned business under the UK and US system, respectively. Role of government oversight, private advisor fee structure, duplication of services on buy-side vs sell-side of transactions.

3:00-3:30 pm**Coffee and tea****3:30-4:15 pm****Regrets, We've Had a Few**

- David Erdal, Executive Fellow at The Institute for the Study of Employee Ownership and Profit Sharing at the Rutgers School of Management and Labor Relations
- David Routledge, Director, Loadhog Limited

Presenters will provide case studies and examples of employee ownership transactions and businesses that have gone wrong, or abuses of the systems and the respective regulatory response to those difficulties.

4:15– 5:00 pm**Her Majesty's Revenue and Customs Position on Advanced Share Valuation Approvals**

- David Craddock, Founder, David Craddock Consultancy Services
- Ken Serwinski, Co-founder, Prairie Capital Advisors

Presenters will compare and contrast the different methods and views on the valuation of company share price valuation in an employee ownership setting, factors contributing to premiums or discounts on share price, and government oversight of Trustees in the valuation process.

5:30-7:15 pm**Dinner**

St Edmunds Hall. The Old Dining Hall. Queen's Ln, Oxford OX1 4AR

Participants will join in question and answer as well as discussion of the day's presentation over dinner served in the traditional Oxford dining hall setting.

8 September 2022**8:30 – 10:30 am****Registration and Breakfast****9:00 – 10:00 am****Optional Historic Walking Tour of Oxford**

Attendees may participate in an optional student-led walking tour of historic locations in Oxford University.

10:30-10:35 am**Day 2 Welcome and Preview of Topics**

- Campbell McDonald, Chief Executive, Ownership at Work

Mr. McDonald will welcome participants to the second day of the conference, review key learnings from the prior day, and overview the material to be covered during the day's discussions.

10:35-12:00 pm**Importance of Precedent Documents and Published Government Guidance, and Collaboration**

- Janet Cooper, Co-founder and Board Member, Global Equity Organisation and Advisory Board Member, Proshare
- Rick Pearl, Partner, Faegre Drinker

Presenters will address the critical nature of clear regulatory guidance from government oversight agencies and the impact that guidance (or lack thereof) has on the success, cost, and longevity of employee-owned companies. Presenters will also discuss the role of the judiciary in establishing precedent and the application, or mis-application, of settlement agreements to other circumstances.

12:00-1:15 pm

Luncheon Keynote

- Husayn Kassai, co-founder of Onfido, London-based FinTech

Mr. Kassai will discuss the increasing influence and expectations of younger generations for shared equity in their employer and the impact that is having to drive broad based interest in employee ownership worldwide. He will draw from experience and example in the UK, US and other nations to emphasize the growing need for renewed governmental and private sector focus on employee ownership structure and policy.

1:15-2:25 pm

How Good Design, Implementation, and Oversight Can Reduce Costs and Complexity in Employee Ownership

- Carole Leslie, Advisor, Ownership Associates
- Ted Becker, McDermott, Will and Emery

Presenters will discuss the role of experienced and knowledgeable advisors in the establishment of plan design that will reduce cost of transition, guard against regulatory mis-steps, and minimize complexity over the lifetime of the employee-owned firm. Consideration will be paid to the non-binding guidance that may be deduced from the existing body of legal settlement agreements and how those agreements have stifled employee ownership growth in the U.S.

2:25-2:55 pm

Coffee and tea

2:55 – 3:45 pm

How Government Can Usually Trust the Employee Ownership Sector – Presented by Those Who Have Made Employee Ownership Mainstream in UK

- Trio of Guiding Lights - Former and Current UK Politicians – One From Each Party

Current and former members of the House of Lords and House of Commons will discuss the lessons they have learned from decades of experience and observation from successful and unsuccessful employee-owned businesses. Presenters will examine and test conventional wisdom regarding the prevalence of abuse within the system.

3:45-4:30 pm**A View From Washington**

- James Bonham, President, The Employee Ownership Foundation
- Cindy Turcot, Chairwoman of the Board of Trustees, The Employee Ownership Foundation

Presenters will discuss the current state of legislative and regulatory activity in Washington, DC and the drivers of a wave of new interest for employee ownership as a solution to the increasing wealth and income gap in the US. Presenters will also discuss the financial impediments and increased cost drivers within the employee ownership community itself.

4:30-5:00 pm**Looking Ahead on Employee Ownership and Summary Comments**

- Graeme Nuttall, Fieldfisher

Mr. Nuttall will lead the participants in a conclusory discussion regarding the presentations and findings of the symposium, the identification of future topics and specialties worth exploring more deeply, and the shared product of the symposium.

5:30-7:15 pm**Conclusory Dinner**

St Edmunds Hall. The Old Dining Hall. Queen's Ln, Oxford OX1 4AR

Participants will join in question and answer as well as discussion of the day's presentation over dinner served in the traditional Oxford dining hall setting.

9 September, 2022**Morning****Ground Transportation to Heathrow/Gatwick Airport/London for Departure**

Ground transportation will depart from hotel to Heathrow Airport for departure to U.S.

EMPLOYEE PRE-TRAVEL AUTHORIZATION

Date/Time Stamp:

ETHIC JUL27'22PM 2:11

Pre-Travel Filing Instructions: Complete and submit this form at least 30 days prior to the travel departure date to the **Select Committee on Ethics in SH-220**. Incomplete and late travel submissions will **not** be considered or approved. This form **must** be typed and is available as a fillable PDF on the Committee's website at ethics.senate.gov. Retain a copy of your entire pre-travel submission for your required post-travel disclosure.

Name of Traveler: Lindsey SeidmanEmploying Office/Committee: Committee on Health, Education, Labor and PensionsPrivate Sponsor(s) (list all): Employee Ownership Foundation; Center on Business and PovertyTravel date(s): September 5, 2022- September 9, 2022

*Note: If you plan to extend the trip for any reason you **must** notify the Committee.*

Destination(s): London, UK and Oxford, UK

Explain how this trip is specifically connected to the traveler's official or representational duties:

The HELP Committee is considering bipartisan legislative solutions to improve retirement savings for Americans, including through the use of Employee Stock Ownership Plans. The HELP Committee has jurisdiction over ESOPs, and I am the senior staffer for the Minority on retirement issues. Additionally, we are looking at what other countries are doing that works, and doesn't work, to improve retirement savings for their populations.

Name of accompanying family member (if any): n/aRelationship to Employee: ☐ Spouse ☐ Child

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

7/27/22
(Date)

Lindsey W. Seidman
(Signature of Employee)

TO BE COMPLETED BY SUPERVISING SENATOR/OFFICER (President of the Senate, Secretary of the Senate, Sergeant at Arms, Secretary for the Majority, Secretary for the Minority, and Chaplain):

I, Senator Richard Burr hereby authorize Lindsey Seidman
(Print Senator's/Officer's Name) (Print Traveler's Name)

an employee under my direct supervision, to accept payment or reimbursement for necessary transportation, lodging, and related expenses for travel to the event described above. I have determined that this travel is in connection with his or her duties as a Senate employee or an officeholder, and will not create the appearance that he or she is using public office for private gain.

I have also determined that the attendance of the employee's spouse or child is appropriate to assist in the representation of the Senate. (signify "yes" by checking box) ☐

7/27/22
(Date)

[Signature]
(Signature of Supervising Senator/Officer)

9. **USE ONLY IF YOU CHECKED QUESTION 6(B)**

I *certify* that if the sponsor or sponsors retain or employ one or more registered lobbyists or agents of a foreign principal, one of the following scenarios applies:

- ☐ (A) The trip is for attendance or participation in a one-day event (exclusive of travel time and **one** overnight stay) and no registered lobbyists or agents of a foreign principal will accompany the Member, officer, or employee *on any segment* of the trip.

- OR -

- ☐ (B) The trip is for attendance or participation in a one-day event (exclusive of travel time and **two** overnight stays) and no registered lobbyists or agents of a foreign principal will accompany the Member, officer, or employee *on any segment* of the trip (*see questions 6 and 10*).

- OR -

- ☐ (C) The trip is being sponsored only by an organization or organizations designated under § 501(c)(3) of the Internal Revenue Code of 1986 and no registered lobbyists or agents of a foreign principal will accompany the Member, officer, or employee *at any point* throughout the trip.

10. **USE ONLY IF YOU CHECKED QUESTION 9(B)**

If the trip includes two overnight stays, please explain why the second night is practically required for Senate invitees to participate in the travel:

11. ☒ An itinerary for the trip is attached to this form. I *certify* that the attached itinerary is a detailed (hour-by-hour), complete, and final itinerary for the trip.

12. Briefly describe the role of each sponsor in organizing and conducting the trip:

The Employee Ownership Foundation has provided significant funding, communications, speaker support, and logistical planning support for the symposium. The Center on Business and Poverty has provided significant logistical and on-site support, speaker recruitment, and agenda development.

13. Briefly describe the stated mission of each sponsor and how the purpose of the trip relates to that mission:

See "Attachment C - Sponsor Mission"

14. Briefly describe each sponsor's prior history of sponsoring congressional trips:

Employee Ownership Foundation - NONE.

Center on Business and Poverty - NONE.

15. Briefly describe the educational activities performed by each sponsor (other than sponsoring congressional trips):

See Attachment "D - Sponsor Educational Activities"

16. Total Expenses for Each Participant:

	Transportation Expenses	Lodging Expenses	Meal Expenses	Other Expenses
☒ Good Faith estimate ☐ Actual Amounts	\$1,000-\$1,500 (includes roundtrip airfare from WAS to LNR - Heathrow; roundtrip train from London to Oxford)	\$1,200-1,500 (rates estimated based upon current availability and pricing online of 230 pounds per night, single occupancy)	\$420 - \$480 (Oxford expense is \$250 per symposium participant, plus an average of \$60 per day for the two travel and one working days)	\$200 (includes expected ground transportation to/from airports, misc cab fare, possible COVID testing or other related fees)

17. State whether a) the trip involves an event that is arranged or organized *without regard* to congressional participation or b) the trip involves an event that is arranged or organized *specifically with regard* to congressional participation:

This event has been organized and arranged WITHOUT regard to Congressional participation.

18. Reason for selecting the location of the event or trip

The symposium is held annually (non-COVID years) at Oxford University as an internationally recognized and respected institution of academic exploration where scholars from Europe and the Americas convene.

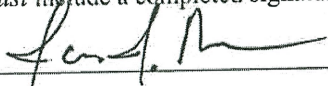
19. Name and location of hotel or other lodging facility:

London - The Counting House, EC3, 50 Cornhill, London, EC3V 3PD

Oxford - The Randolph Hotel, Beaumont Street, Oxford, OX1 2LN United Kingdom

20. Reason(s) for selecting hotel or other lodging facility:

London - Proximity to government buildings and scheduled briefings (reducing expense for ground transportation). Oxford - proximity to symposium venue.

21. Describe how the daily expenses for lodging, meals, and other expenses provided to trip participants compares to the maximum per diem rates for official Federal Government travel:
Meal expense while in Oxford is same for all symposium participants (\$250/per person). Meals are funded by sponsors but provided by Oxford University. Meal expense is otherwise the same as federal per diem. Lodging is higher than current federal per diem due to locality (London; Oxford, UK).
22. Describe the type and class of transportation being provided. Indicate whether coach, business-class or first class transportation will be provided. If first-class fare is being provided, please explain why first-class travel is necessary:
Participants will make their own travel arrangements and may be reimbursed for business-class or coach. Business class airfare is offered due to the length of international travel.
23. ☒ I represent that the travel expenses that will be paid for or reimbursed to Senate invitees do not include expenditures for recreational activities, alcohol, or entertainment (other than entertainment provided to all attendees as an integral part of the event, as permissible under Senate Rule 35).
24. List any entertainment that will be provided to, paid for, or reimbursed to Senate invitees and explain why the entertainment is an integral part of the event:
Historical walking tour of Oxford University will be available to participants, but not required. These tours are provided by Oxford University students supporting the symposium at no cost to sponsors.
25. I hereby *certify* that the information contained herein is true, complete and correct. (For trips involving more than one sponsor, you *must* include a completed signature page for each additional sponsor):
Signature of Travel Sponsor: 
Name and Title: James J. Bonham, President
Name of Organization: Employee Ownership Foundation
Address: 250 Massachusetts Ave, NW Suite 425 Washington, DC 20001
Telephone Number: 2022932970
Fax Number: N/A
E-mail Address: jbonham@EMPLOYEEOWNERSHIPFOUNDATION.ORG

PRIVATE SPONSOR TRAVEL CERTIFICATION FORM
SIGNATURE PAGE FOR ADDITIONAL SPONSOR
(to be completed by each additional sponsor)

I hereby *certify* that the information contained on pages 1-4 of the certification form and any accompanying addenda, all submitted in connection with the 08/05/22 - 08/10/22 trip
to London, Oxford, UK is true, complete, and correct.
Place of Travel Dates of Travel (Month Day, Year)

Signature of Travel Sponsor: 

Name and Title: John Hoffmire, President

Name of Organization: Center on Business and Poverty

Address: 12 The Paddock, Kennington, OX1 5SB, United Kingdom.

Telephone Number: 44 1865 701914

Fax Number: n/a

E-mail Address: HOFFMIRE@WISC.EDU

Seidman, Lindsey (HELP Committee)

From: Jim Bonham <jbonham@esopassociation.org>
Sent: Wednesday, July 20, 2022 2:42 PM
To: Seidman, Lindsey (HELP Committee)
Subject: Invitation - Oxford Symposium on Employee Ownership
Attachments: Oxford Symposium on Employee Ownership - Private Sponsored Travel Forms.pdf

Good afternoon Lindsey –

I don't believe we have met, but I believe you have worked with Greg Facchiano on my staff here at The ESOP Association. I understand that in your capacity at the Committee, you have involvement over issues related to pensions and retirement plans, such as ESOPs.

Allow me to introduce myself, I serve as President of The Employee Ownership Foundation as well as President and CEO of The ESOP Association. We are the national trade association for employee owned businesses and the professionals who provide services to them.

I am writing you today in my capacity as President of the Employee Ownership Foundation to formally **invite you to attend the Oxford Symposium on Employee Ownership this September**. Our Foundation is jointly sponsoring this event with the Center on Business and Poverty and I thought you would find the information and relationships to be of high value to your work in the Senate.

This annual event is a gathering of the leaders, stakeholders, and decision makers in the international employee ownership movement where participants learn about and discuss major issues and obstacles to participatory capitalism and employee ownership. This year's symposium is focused on exploring financial barriers to the formation of Employee Stock Ownership Plans and analogous shared equity arrangements, which are growing and receiving renewed interest in countries around the world including the United States and The United Kingdom. It will be held September 7 and 8 at the historic Sheldonian Theatre in Oxford, and prior to the symposium, on September 6, we will be arranging a day of policy briefings and conversation with government officials in London.

Please find attached the requisite Private Sponsored Travel Disclosure Forms that have been filed with the Senate ethics committee. With the required ethics approvals, your travel expenses would be sponsored by the Employee Ownership Foundation as described in these documents, including airfare, lodging, meals, and official incidentals. In order to meet the required 30 day cut-off period prior to travel as required by the Senate rules, you must file your travel materials no later than August 4 – two weeks from today.

We are anticipating participants and attendees from the United States, the U.K., Denmark, Japan, South Africa, Canada, Italy, India and several other nations. For further information about the symposium, please look here:
<http://eosymposium.org/>

Should you have any questions, or require any further information, please feel free to reach me at this email or call my mobile number at 202-441-7728.

I truly hope you will be able to join us for this important symposium and discussion at Oxford in September.

With warm regards,

Jim



James J. Bonham

President & CEO

[The ESOP Association](#) and [Employee Ownership Foundation](#)

We've Moved!

International Employee Ownership Center

200 Massachusetts Avenue NW, Suite 410

Washington, DC 20001

(202) 293-2971

Oxford Symposium on Employee Ownership 2022
Final Itinerary

5 September, 2022

Travel Day from Washington, DC to London, UK as arranged by participants

6 September, 2022

8:30 – 9:30 Breakfast Welcome, Introductions, schedule and Presentations Overview

9:30 – 10:00 Travel to First Briefing

10:00 – 12:00 Briefings by Professionals and Practitioners at FieldFisher and representatives from Her Majesty's Revenue and Customs Department

12:00 – 12:30 Travel to House of Commons

12:30 – 1:30 Lunch

1:30 – 4:30 Meetings with Members of Parliament & Staff

4:30 – 5:00 Travel to Train Station

5:00 – 6:15 Train travel to Oxford

6:30 Hotel check-in

7 September, 2022

8:30 - 10:30 Registration and breakfast

10:30 -- Welcome to Oxford
Chris Rowley, Centre for Mutual and Co-owned Businesses;
Professor, Kellogg College, University of Oxford
Cindy Turcot, Chairwoman of the Board of Trustees, Employee Ownership Foundation

10:35 - 12:00 -- Lessons Learned about Employee Ownership
Graeme Nuttall, Partner, Fieldfisher

12:00 - 1:30 -- Lunch - Open Discussion

1:30 - 3:00 -- Panel on Costs of Employee Ownership Transactions
Sarah Anderson, RM2, Director invited
David Binns, Senior Consultant, ESOP Services

3:00 - 3:30 -- Coffee & Tea

3:30 - 4:15 -- Regrets, We've Had a Few
Ann Tyler, Chair, Ownership at Work
Graeme Nuttall, Partner, Fieldfisher

4:15 - 5:00 -- Her Majesty's Revenue and Customs Position on Advanced Share Valuation Approvals
David Craddock, Founder, David Craddock Consultancy Services
Ken Serwinski, Co-founder, Prairie Capital

5:30 - 7:15 -- Dinner - Open Discussion

8 September, 2022

8:30 - 10:30 -- Registration and Breakfast Discussions

10:30 - 10:35 -- Welcome
James de le Vingne, Chief Executive, Employee Ownership Association

10:35 - 12:00 -- Importance of Precedent Documents and Published Government Guidance, and
Collaboration
Tamsin Nicholds, Executive Committee Member, Share Plan Lawyers (Invited)
John Menke, Founder, Menke Group

12:00 - 1:15 -- Lunch - The New Generation
Husayn Kassai, Co-Founder, London-based Onfido

1:15 - 2:25 -- How Good Design, Implementation, and Oversight Can Reduce Costs and Complexity in
Employee Ownership
Carole Leslie, Advisor, Ownership Associates
Ted Becker, McDermott, Will & Emory

2:25 - 2:55 -- Coffee & Tea

2:55 - 3:45 -- How Government Can Usually Trust the Employee Ownership Sector -- Presented by Those
Who Have Made Employee Ownership Mainstream in UK
Trio of Guiding Lights - Former and Current UK Politicians - One From Each Party

3:45 - 4:30 -- The View From Washington
James Bonham, President, The Employee Ownership Foundation
Cindy Turcot, Chairwoman of the Board of Trustees, Employee Ownership Foundation

4:30 - 5:00 -- Concluding remarks

5:30 - 7:15 -- Dinner - Open Discussion

9 September, 2022

Travel Day

8:00 – 9:15 Return Train to London

Return to Washington, DC as arranged by participants

ATTACHMENT "A – TRIP DESCRIPTION"

The Oxford Symposium on Employee Ownership is a gathering of leaders, stakeholders, and decision makers in the international employee ownership community. This annual gathering explores major issues and obstacles to participatory capitalism and employee ownership. The 2022 symposium is focused on exploring financial barriers to the formation of Employee Stock Ownership Plans and analogous shared equity arrangements, which are growing and receiving renewed interest in countries around the world including the United States and The United Kingdom.

Held in the historic Sheldonian Theatre at Oxford University, the Symposium is a collegial, participatory gathering of thought leaders, stakeholders, practitioners and government officials that explores and surfaces major issues and obstacles to participatory capitalism and employee ownership. The event is held "in the round" where presenters share their insights and experiences to an audience of participants who in return provide discussion, rebuttal, and augmentation for consideration.

Presenters, panelists, and participants will include current and former government officials, academics with background in employee ownership and equity share arrangements, practitioners in the areas of law and plan administration, and leaders of non-profit organizations operating in the space in both the UK and the Americas.

After first arriving in London, event participants will spend a day in London in briefings by experts and practitioners in the UK system of employee equity share arrangements as well as with current elected and appointed government officials in Parliament and Her Majesty's Revenue and Customs Department. Participants will then travel to Oxford where the Symposium proper will be held for two days. Participants will then return to London for return air travel to the United States.

Schedule Overview

Monday, Sept. 5	Travel from U.S. to London
Tuesday, Sept. 6	Morning Briefings regarding UK and EU forms of Employee Ownership Afternoon meetings with government officials Late afternoon train travel to Oxford
Wednesday, Sept. 7	Day 1 Symposium
Thursday, Sept. 8	Day 2 Symposium
Friday, Sept. 9	Return travel to London; U.S.

ATTACHMENT "B" – SENATE INVITEES

- 1) Joshua Sheinkman, Senate Finance Majority Staff Director
- 2) Jamie Cummins, Senate Finance Tax Counsel
- 3) Susan Wheeler, Chief of Staff Sen. Mike Crapo and Senior Advisor Senate Finance Committee
- 4) Lindsey Seidman, Deputy Staff Director Senate Health Education Labor and Pensions Committee
- 5) Elizabeth Pancotti, Senior Analyst Senate Budget Committee
- 6) Billy Gendell, Legislative Director Sen. Bernie Sanders
- 7) Kendra Isaacson, Pensions Policy Director Senate Health Education Labor and Pensions Committee
- 8) Harry Stein, Sen. Chris Van Hollen, Senior Economic Policy Advisor

ATTACHMENT "C" – MISSION AS RELATED TO PURPOSE OF TRIP

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 Senate 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 Center on Business and Poverty is engaged in promoting participatory capitalism throughout the global economy with an emphasis on the UK and the U.S. The Center promotes academic gatherings and leadership on participatory capitalism and has a mission to build worker equity and wealth through shared business equity plans. The Symposium is seeking to tackle one of the most critical academic and policy issues confronting the rate of growth for such equity plans – the financial barriers to their establishment and ongoing operation.

ATTACHMENT "D – Sponsor Educational Activities"**Employee Ownership Foundation**

Since its founding in 1991, the Employee Ownership Foundation has operated in pursuit of a single overarching goal: to help more individuals become employee owners through education, research, and public awareness.

The Employee Ownership Foundation (EOF) is a recognized 501(c)(3) organization supported by grants and tax-deductible donations as well as the volunteer efforts of dozens of individuals throughout the nation. The EOF is governed by a 50-person independent Board of Trustees with an eight-person Executive Committee.

The Foundation has raised and donated millions of dollars to collect data used by academics, encourage objective research, and to facilitate dialogue about employee ownership between thought leaders. The Foundation has been an early supporter of the Rutgers University Institute for the Study of Employee Ownership and Profit Sharing, the leading center for academic research around employee ownership as a model for business. The EOF sponsors academic conferences and symposiums, funds fellowships and scholarships, executes public awareness campaigns, and distributes technical educational materials.

More information about the EOF and its activities can be found here:

<https://employeeownershipfoundation.org/>

Center on Business and Poverty

The Center on Business and Poverty (CBP) supports businesses that embody the practice of participatory capitalism. The CBP works with companies that create good jobs, and does so through partnerships with firms, as well as non-profits and individuals.

A brief review of CBP activities:

- International – Over the last 15 years we have worked in 37 states in the US and have focused our international efforts on the EU, India, China, Sri Lanka and Mexico. In total, these projects will have, by the end of 2020, influenced the lives of more than two million employees, plus their family members.
- Convening Leaders – organizing conferences in Oxford each year for over 600 cumulative participants who are interested in the types of themes we address.
- Offering Online Financial Literacy Courses – helping leverage technology to improve financial well-being through ongoing financial literacy training. We have assisted more than a million employees and others from over 850 employers and through several newspapers. Working with employers, more than 300,000 employees have completed in excess of 800,000 hours of training. The research shows up to a 70% improvement in financial knowledge, attitudes and behavior – creating fewer late fees paid related to their credit cards, decreased debt, and less stress.
- Tax Free Preparation – Since 2008, our free tax preparation programs for low-income individuals and working families, all in Wisconsin, have helped over 8,000 individuals and families receive over \$14,000,000 in tax refunds.

- Helping Start and Grow Companies – assisting 44 firms to start up and grow in U.S. inner cities and different parts of India and the United Kingdom, creating approximately 410 jobs.
- Helping Students – establishing internships for 21 students, and service opportunities for another 52 from various universities, helping them to learn and grow by writing and working on projects at large and small employers.
- Training Managers – continuing a process of training managers of employee-owned companies. To date we have helped train over 670 managers in three-day classes at the University of California – San Diego.