

Employee Post-Travel Disclosure of Travel Expenses

Date/Time Stamp:

RECEIVED
SECRETARY OF THE SENATE
PUBLIC RECORDS
2022 OCT -6 PM 4:30

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**.

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; The Center on Business and Poverty

Travel date(s): 09/05/22-09/09/22

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	\$129.37	\$1097.30	\$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.):

Itinerary attached

10/6/22
(Date)

JAMIE Cummins
(Printed name of traveler)

Jay R.
(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.

10/6/22
(Date)

Mike Cryso
(Signature of Supervising Senator/Officer)



Jamie Cummins
Senate Finance Committee
219 Senate Office Building
Washington, DC 20510

Dear Jamie,

Thank you once again for your participation in the 2022 Oxford Symposium on Employee Ownership last month. Below are the expenses for the trip that the sponsors paid directly on your behalf. You should use these figures, in addition to those expenses you paid directly and were re-imbursed, for your post-travel reporting to the Senate Ethics Committee. The figures below are converted to U.S. dollars based upon the currency exchange rate at the time the expenses were incurred while in the United Kingdom.

Please let me know if you have any questions or require further information.

Transportation Expenses:

London – Oxford Bus: \$28.57

Lodging Expenses:

Hilton London Bridge - \$331.10

Mercure Oxford - \$766.20

Meal Expenses:

9/5/2022 London Dinner at "The Ivy Restaurant" – \$52.12

9/6/2022 London Lunch at Fieldfisher -- \$17.00

9/6/2022 Oxford Dinner at The Kings Arms – \$39.12

9/7/2022 Oxford University Dining -- \$125.00

9/8/2022 Oxford University Dining -- \$125.00

With warm regards,

James J. Bonham
President, Employee Ownership Foundation

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**
- Graeme Nuttall, Partner, Fieldfisher
 - Jim Bonham, President, The Employee Ownership Foundation
- 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.*
- 10:00–11:00am** **Legal and Tax Briefing Part Mark Gearing, Partner, Fieldfisher**
- Jessica Kilkelly, Solicitor, Fieldfisher
- 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.*
- 11:00 – 11:10 am** **Break**
- 11:10- 12:15 pm** **Legal and Tax Briefing Part 2**
- Mark Gearing, Partner, Fieldfisher
 - Jessica Kilkelly, Solicitor, Fieldfisher
- 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.*
- 12:15 – 12:30 pm** **Question Session**
- Participants will engage with morning presenters on questions regarding the UK tax and legal structures for different employee ownership models.*

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.

Date/Time Stamp:

EMPLOYEE PRE-TRAVEL AUTHORIZATION

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: Jamie CumminsEmploying Office/Committee: Senate Finance Committee (Minority)Private Sponsor(s) (list all): The Employee Ownership Foundation; The Center on Business and PovertyTravel date(s): 09/05/22-09/09/22Note: If you plan to extend the trip for any reason you **must** notify the Committee.Destination(s): London, UK; Oxford, UK

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

The trip primarily focuses on issues relating to employee stock ownership plans (ESOPs), as well as other employee ownership issues, which are within the Finance Committee's jurisdiction. The trip will bring together government officials, practitioners, plan administrators, and academics who are experts on this topic. Jamie's portfolio on the Finance Committee includes the tax code provisions which govern tax-preferred retirement plans, so ESOP-related issues are within his portfolio. The Finance Committee also recently reported legislation which includes changes to ESOPs and other tax rules governing retirement plan.

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:

September 2, 2022

(Date)



(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, Mike Crapo hereby authorize Jamie Cummins
 (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) ☐

September 2, 2022

(Date)



(Signature of Supervising Senator/Officer)



July 22, 2022

Chairman Christopher A. Coons and Vice Chairman James Lankford
Senate Select Committee on Ethics
220 Hart Senate Office Building
Washington, DC 20510

SUBMITTED VIA EMAIL: mailbox_office@ethics.senate.gov

Dear Chairman Coons and Vice Chairman Lankford,

Please find attached our Private Sponsor Travel Certification Form for travel to be paid for by The Employee Ownership Foundation, a 501c3 organization, to fund travel for the listed Senate staff to attend the 2022 Oxford Symposium on Employee Ownership at Oxford University in September.

Should you require any clarification, or additional information, I may be reached at 202-441-7728, or through jamesbonham@employeeownershipfoundation.org

Warm regards,

A handwritten signature in black ink, appearing to read "J. Bonham", is written over the typed name.

James J. Bonham

President

The Employee Ownership Foundation

The International Employee Ownership Center

200 Massachusetts Avenue, NW • Suite 410 • Washington, D.C. 20001

Phone: (202) 293-2971 • Fax: (202) 293-7568 • E-mail: esop@esopassociation.org • Website: esopassociation.org

PRIVATE SPONSOR TRAVEL CERTIFICATION FORM

This form must be completed by any private entity offering to provide travel or reimbursement for travel to Senate Members, officers, or employees (Senate Rule 35, clause 2). Each sponsor of a fact-finding trip must sign the completed form. The trip sponsor(s) must provide a copy of the completed form to each invited Senate traveler, who will then forward it to the Ethics Committee with any other required materials. The trip sponsor(s) should **NOT** submit the form directly to the Ethics Committee. Please consult the accompanying instructions for more detailed definitions and other key information.

The Senate Member, officer, or employee **MUST** also provide a copy of this form, along with the appropriate travel authorization and reimbursement form, to the Office of Public Records (OPR), Room 232 of the Hart Building, within thirty (30) days after the travel is completed.

1. Sponsor(s) of the trip (please list all sponsors): The Employee Ownership Foundation;
Center on Business and Poverty
2. Description of the trip: See Attachment "A - Event Description"
3. Dates of travel: September 5, 2022 - September 10, 2022
4. Place of travel: London, UK; Oxford, UK
5. Name and title of Senate invitees: See Attachment "B - Invitees"
6. I *certify* that the trip fits one of the following categories:
 - ☒ (A) The sponsor(s) are not registered lobbyists or agents of a foreign principal **and** do not retain or employ registered lobbyists or agents of a foreign principal **and** no lobbyist or agents of a foreign principal will accompany the Member, officer, or employee *at any point* throughout the trip.
- OR -
 - ☐ (B) The sponsor or sponsors are not registered lobbyists or agents of a foreign principal, but retain or employ one or more registered lobbyists or agents of a foreign principal and the trip meets the requirements of Senate Rule 35.2(a)(2)(A)(i) or (ii) (*see question 9*).
7. ☒ I *certify* that the trip will not be financed in any part by a registered lobbyist or agent of a foreign principal.
- AND -
 - ☒ I *certify* that the sponsor or sponsors will not accept funds or in-kind contributions earmarked directly or indirectly for the purpose of financing this specific trip from a registered lobbyist or agent of a foreign principal or from a private entity that retains or employs one or more registered lobbyists or agents of a foreign principal.
8. I *certify* that:
 - ☒ The trip will not in any part be planned, organized, requested, or arranged by a registered lobbyist or agent of a foreign principal except for *de minimis* lobbyist involvement.
- AND -
 - ☒ The traveler will not be accompanied on the trip by a registered lobbyist or agent of a foreign principal except as provided for by Committee regulations relating to lobbyist accompaniment (*see question 9*).

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	\$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)
☐ Actual Amounts				

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.

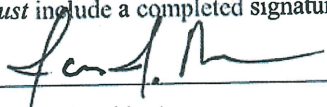
19. Name and location of hotel or other lodging facility:

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

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

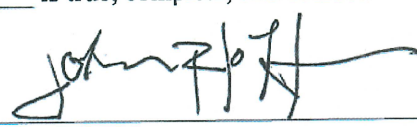
20. Reason(s) for selecting hotel or other lodging facility:

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 9/05/22-09/09/22 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

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

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.