

Still towering over other Ohio-headquartered employee-owned firms is Procter and Gamble, with net employee stock ownership assets of over \$14 billion and a remarkable value per participant of \$340,800. Since 1890, Procter and Gamble has been committed to employee stock ownership; that is to say, long before the ESOP was even dreamt of.

As one would expect, the largest firms also have the largest asset values, and their wealth weights the average of net assets: \$126,653,233. However, the median value of net assets (\$2,172,292) reveals the wealth of employees in the many small and medium sized firms that are the vast majority of companies with ESOPs.

Tiny Chagrin Falls law firm Neil M. Cornrich & Associates Inc, with just five participants, tops the list of firms ranked by ESOP value per participant. The Cornrich firm exemplifies the use of ESOPs by firms of professionals. It's followed by another professional firm, the equally minuscule Strategy Group for Media, which specializes in creating campaign ads. But also high in value per participant is Producers Service Corporation, with 22 employees. In 1994, Producers Service was slated to be closed, with its equipment sent to China. Another small firm with high per-participant value is Fastener Industries with just 209 employees and a value per participant of \$224,322. It is 100% employee-owned, and dates its employee ownership to 1980. It specializes in the rapid production and delivery of all kinds of fasteners.

The number of ESOP firms in Ohio has grown, but only slightly in recent years. There were 322 companies with ESOPs noted in our last Top 50 report (*OaW* Summer 2006). The latest data reveal 337 companies reporting 355 distinct and active plans.

Meanwhile, the number of plan participants has grown from 429,276 at the time of the previous report to 479,626 in this report, using the same counting method in both years.

The net wealth in Ohio's ESOP companies grew from an inflation-adjusted \$5.8 billion in 1994 to over \$47 billion in 2005 (and nearly \$10 billion since the last report). Average wealth per participant is nearly \$50,000. Even though median wealth per participant is only a little over half the average, that is still \$27,000 more than Ohio's 479,626 employee-owners would otherwise have for retirement.

Data for the Ohio Employee Ownership Top 50 were drawn from IRS Form 5500, as compiled by Larkspur Data Resources' Pension/Benefits DataMaster CDs, volumes 11.1 and 11.2. Firms must file the 5500 form at least every three years. The most recent reports from Ohio ESOPs, leveraged ESOPs and stock bonus plans were selected. ESOPs with less than four participants were not considered, even though a few of them had very high value per participant. In addition, 92 plans were not included because they reported no assets or participants. The reports were made on varying dates, ranging from January 31, 2002 through September 30, 2006. The median Form 5500 reporting date for this article was December 31, 2004. Ten companies reported more than one active ESOP plan, ranging from 2 to 6. For these companies, the net assets of all their ESOPs were combined, as were numbers of active participants. Net assets are total assets of the retirement plan, minus acquisition debt and other liabilities. When companies reported more than one plan, the value per participant was calculated by combining the value of all plans and dividing by the total number of participants.

The Larkspur data probably underreport the total number of active ESOPs in Ohio.

Of course, in Ohio there are additional employee-owned companies, using other forms of ownership, such as direct ownership of stock or cooperatives. These tend to be smaller than ESOP companies. There are also several companies, such as Davey Tree, which have direct stock ownership in addition to their ESOP plans. The value of that direct stock ownership is not included in these tables.

Earlier Ohio Employee Ownership Top 50 lists can be found in *OaW* Summer 2004 and Summer 2006 as well as on the OEOC's website at www.kent.edu/oec/oeclibrary/2006ohiotop50.pdf. oaw

Value per Participant

	Firm	Value per Participant
1	Neil M Cornrich & Associates	\$1,853,689
2	The Strategy Group For Media	\$636,483
3	Procter & Gamble	\$340,800
4	Garland Industries	\$316,679
5	Producers Service Corporation	\$287,438
6	The Richter & Phillips Company	\$259,575
7	J P Sand & Gravel	\$240,158
8	Buckeye Rubber And Packing	\$239,753
9	Fastener Industries	\$224,322
10	First Niles Financial	\$222,304
11	S G Morris Company	\$219,417
12	Richard Goettle	\$216,402
13	Allied Mineral Products	\$201,941
14	Jones-Hamilton	\$196,094
15	Ohio Valley Supply Company	\$180,171
16	Perry Corporation	\$175,024
17	Floturn	\$170,794
18	R E Kramig & Co	\$163,625
19	The Marfo Company	\$160,353
20	Roush Equipment	\$155,708
21	Deco Tools	\$153,763
22	The Wornick Company	\$153,390
23	Messer Construction	\$151,744
24	Akron Hardware Consultants	\$150,560
25	Argo-tech Corporation Hbp	\$145,236
26	Swagelok Company	\$143,302
27	Vi-cas Manufacturing Co	\$137,480
28	Home Loan Financial Corporation	\$120,970
29	Sea-land Chemical Company	\$112,261
30	The Philpott Rubber Company	\$111,957
31	Carter Machine Company	\$107,305
32	P T Tech (EBO Group)	\$106,958
33	Fairmount Minerals Ltd	\$106,806
34	Asb Financial Corporation	\$106,083
35	The Cyril-Scott Company	\$105,720
36	The Antioch Company	\$103,110
37	The Great Lakes Construction Co	\$102,560
38	Wmog	\$101,111
39	Deeks & Company	\$99,452
40	American Electric Power	\$94,884
41	Omg Americas	\$94,527
42	Nordson (2 plans combined)	\$92,423
43	Bowers Insurance Agency	\$92,328
44	Carbo Forge	\$89,956
45	Emory P Zimmer Insurance Agency	\$87,636
46	Webb Insurance Agency	\$87,268
47	John S Bostic D D S	\$83,082
48	Northern Ohio Roofing & Sheet Metal	\$82,727
49	American Light Company	\$80,017
50	J M Sealts Company	\$79,307

Employee Ownership *Top 50*

Net Plan Assets

	Firm	Net Assets
1	Procter & Gamble	\$14,332,326,023
2	American Electric Power	\$2,710,649,959
3	Eaton	\$2,269,018,177
4	Goodyear Tire & Rubber (2 plans combined)	\$2,065,096,000
5	Parker Hannifin	\$2,062,119,671
6	National City Corporation (4 plans combined)	\$2,008,509,902
7	Keycorp	\$1,901,719,053
8	Cardinal Health (3 plans combined)	\$1,481,405,170
9	Sherwin-Williams	\$1,199,887,289
10	Timken (6 plans combined)	\$841,346,770
11	Swagelok	\$459,426,276
12	Cintas Corporation	\$426,853,006
13	Charter One Bank	\$425,439,817
14	Cinergy (2 plans combined)	\$386,895,467
15	Diebold	\$368,624,810
16	Polyone (3 plans combined)	\$323,868,465
17	Applied Industrial Technologies	\$273,378,921
18	Nordson (2 plans combined)	\$241,593,501
19	Ferro	\$189,201,817
20	Lincoln Electric	\$161,853,250
21	The Ohio Casualty Insurance Company	\$149,545,477
22	Advanced Drainage Systems	\$119,351,888
23	The Wornick Company	\$105,838,934
24	The Antioch Company	\$105,687,502
25	Garland Industries	\$87,086,766
26	The Park National Corporation	\$85,090,644
27	Davey Tree Expert Company	\$70,922,231
28	Allied Mineral Products	\$65,630,776
29	DPL	\$63,226,819
30	Messer Construction	\$56,752,192
31	Great Lakes Cheese Co	\$55,959,231
32	Fastener Industries	\$53,164,199
33	Floturn	\$49,701,125
34	Fifth Third Bank	\$47,252,980
35	Chiquita Brands International	\$45,946,301
36	Lancaster Colony Corporation	\$44,238,877
37	The J M Smucker Company	\$44,140,995
38	Excel Polymers Llc	\$43,873,743
39	Argo-tech Corporation Hbp	\$40,956,662
40	Omg Americas Inc	\$40,835,591
41	Great American Financial Resources Inc	\$37,770,291
42	Heidtman Steel Products	\$34,999,840
43	The Marfo Company	\$32,230,961
44	United Community Financial Corp	\$31,751,653
45	Perry Corporation	\$31,504,378
46	DLZ Corporation	\$30,579,105
47	Automated Packaging Systems Inc	\$28,117,772
48	Chemed Corporation (2 plans combined)	\$27,100,644
49	S E Johnson Companies Inc	\$26,811,460
50	The Cyril-Scott Company	\$26,641,385

Number of Active Participants

	Firm	Active Participants
1	Cardinal Health (3 plans combined)	48,058
2	National City Corporation (4 plans combined)	42,646
3	Procter & Gamble	42,055
4	Goodyear Tire & Rubber (2 plans combined)	38,632
5	Cintas Corporation	30,379
6	Parker Hannifin Corporation	30,275
7	Eaton Corporation	28,906
8	American Electric Power	28,568
9	Keycorp	28,546
10	The Sherwin-Williams Company	28,272
11	Timken (6 plans combined)	16,922
12	Charter One Bank N A	10,049
13	Diebold	6,892
14	Polyone Corporation (3 plans combined)	6,567
15	Cinergy (2 plans combined)	5,015
16	Applied Industrial Technologies	4,295
17	Davey Tree Expert Company	3,817
18	Lincoln Electric	3,581
19	Swagelok Company	3,206
20	The Ohio Casualty Insurance Company	2,752
21	Ferro Corporation	2,699
22	Nordson Corporation (2 plans combined)	2,614
23	Chemed Corporation (2 plans combined)	2,559
24	Advanced Drainage Systems	2,173
25	Great American Financial Resources	2,046
26	DPL	1,886
27	The Park National Corporation	1,693
28	Fifth Third Bank	1,582
29	Great Lakes Cheese Co	1,549
30	The J M Smucker Company	1,369
31	Stark Truss Company	1,322
32	Zandex	1,222
33	Heidtman Steel Products	1,216
34	Lancaster Colony Corporation	1,097
35	Excel Polymers LLC	1,046
36	The Antioch Company	1,025
37	Riesbecks Food Markets	891
38	Chiquita Brands International	814
39	Patio Enclosures	783
40	Dlz Corporation	730
41	The Wornick Company	690
42	Automated Packaging Systems	635
43	S E Johnson Companies	632
44	K O I Enterprises	610
45	United Community Financial Corp	602
46	Manfredi Motor Transit Company	534
47	Price Brothers Company	455
48	Omg Americas	432
49	The Chilcote Company	421
50	First Place Bank	419