

2019 PDA Education Committee Program: Psychology of a Private Company Board

Many if not most issues faced by one Board of Directors are encountered by every Board of Directors regardless of industry or ownership structure. For example, every Board of Directors must provide an appropriate level of instruction and supervision to management. Likewise, every Board of Directors must provide long-term guidance as to vision and company direction. At the end of the day, however, a Board of Directors, under normal circumstances, owes its fiduciary duties to one constituency: the Company's shareholders. Consequently, in real life- if not in theory- the question of "who" ownership is matters greatly. The educational series, "The Psychology of a Private Company Board...", explores the inherent influence that each of three common ownership structures have on the way the Board of Directors conducts itself.

Program 3:

ESOP and Other Employee Owned Businesses

August 13, 2019 - 8:00am

Moderator: Jeremy Waitzman

Panelists: Betsy Perdue, Dan Bayston, and Suzanne Cromlish

Pricing:

Individual Program Fee: **\$30** (member) and **\$55** (non-member)

Location:

30 N. LaSalle St., Chicago, IL 60602

Suite 3000 or building conference center. Registrants will be emailed at least 48 hours in advance of program with applicable room number.

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Tuesday, August 13, 2019

8:00am

30 N. LaSalle St. | Chicago, IL 60602

2019 PDA Education Committee Program: Psychology of a Private Company Board

Program 3: ESOP and Other Employee Owned Businesses



Moderator: Jeremy Waitzman | Partner, Sugar Felsenthal Grais & Helsinger LLP

Jeremy Waitzman advises clients on significant transactions and operational issues in their businesses. Described by clients as “an essential business advisor” and “a partner in the success of my business,” Jeremy has substantial experience representing businesses of all types and sizes from inception, guiding them through significant growth, and often through ownership’s exit. His clients include privately-held middle market and emerging growth companies, family offices/

funds, investors, C-level executives, boards of directors, family-owned businesses, and entrepreneurs. Jeremy counsels clients in the areas of corporate law, mergers & acquisitions, private placements, and general contract law. He represents individuals, closely held businesses, start-up companies and serves as outside counsel to several large corporations. His work with companies often includes strategies for the creation of enterprise value.



Panelist: Betsy Perdue | Partner, Holland & Knight | Chicago

Elizabeth “Betsy” Perdue is a partner in Holland & Knight’s Chicago office. She focuses her practice on mergers, acquisitions and financing transactions, with a special concentration on transactions involving employee stock ownership plans (ESOPs). She is co-chair of the firm’s ESOP Group. Ms. Perdue represents privately held companies, ESOP trustees, institutional lenders, private equity and mezzanine lenders in structuring, implementing and financing transactions involving ESOPs. Her counsel includes 100% and partial sales of businesses to ESOPs, second stage transactions, releveraging transactions, private placements, and sales of ESOP companies, as well as assisting ESOP

companies with corporate, transactional and compliance matters. She represents many financial institutions in connection with financing for ESOP companies and ESOP transactions. In addition, Betsy advises privately held companies in a range of acquisitions and dispositions, including mergers, asset and stock acquisitions and dispositions, and leveraged buyouts. She provides ongoing counseling in connection with the full range of general corporate matters for privately held companies, including corporate governance, compliance, contracts, employment agreements, private placements and other capital raises.



Panelist: Dan Bayston | Managing Director, Cognient Group, LLC

Daniel D. Bayston joined Cognient Group, LLC in 2009 after a 25-year career with the financial services and investment banking firm of Duff & Phelps. As a Managing Director of the firm, Dan manages a wide range of corporate finance and business valuation assignments for publicly-traded and privately-held corporate clients and ERISA fiduciaries. Current assignments include merger and acquisition analyses, fairness opinions, shareholder liquidity analyses, employee stock ownership plan (ESOP) transactions, bankruptcy advisory, private equity and debt placements, venture capital

projects, reviews of capital structure and dividend policy and corporate valuation matters. Dan previously served as Chief Executive Officer of Cognient Securities, LLC, a broker dealer affiliate which was sold in 2015. Dan is a member of the Board of Directors of several 100%-employee owned companies including Besser Company and KLJ Solutions, parent Company to Kadrmas Lee & Jackson. Mr. Bayston has a BS in Finance from the University of Illinois and a MBA in Finance and Marketing from Northwestern University.



Panelist: Suzanne Cromlish | Asst. Professor of Management, Graham School of Management | Saint Xavier University

Suzanne Cromlish, an Assistant Professor of Management at the Graham School of Management (AACSB Accredited) at Saint Xavier University in Chicago, has a Ph.D. in Management, Designing Sustainable Systems from Case Western Reserve University in Cleveland, OH and 2 Masters Degrees, an MBA & an MHA from Pfeiffer University in Charlotte, NC. She has over 25 years of experience in executive administration and management within the corporate arena in a variety of industry settings and she and her husband of 38 years were also nationwide business owners for years. She is passionate about continually collaborating and researching with ESOP Associations

and Executives and Consultants to conduct research that positively impacts ESOPs and empowers the 99%. Her current research, which produced dramatic findings, is focused on ESOP acquisitions, for which, after a national competition, she was awarded the Louis O. Kelso Research Fellowship from the Rutgers University School of Management and Labor Relations, and these findings have been presented at numerous international and national academic and practitioner conferences. Suzanne is currently an Advisory Board Member for the Ohio Employee Ownership Center and is an active member of all three US ESOP Associations.