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**: ESOP - I have placed a CALL to Kim Blaugher**

3 messages

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**Joseph Cohen** <josephcohen77@gmail.com>  
To: Steve Smith <orcasart@gmail.com>

Fri, Nov 12, 2021 at 3:53 PM

Steve:

I received a call back from Kim Blaugher at The Beyster Institute. He gave me 10 minutes - I described EWUA, revenue, EE's, goals (EE retention among those goals).

He replied that we are 'way too small' to entertain an ESOP - for a host of reasons including costs, valuation, and more.

Happy to chat with you on this - but I think we are barking up the wrong tree here.....

Joseph Cohen  
[josephcohen77@gmail.com](mailto:josephcohen77@gmail.com)  
619.818.1496

On Nov 12, 2021, at 2:09 PM, Joseph Cohen <[josephcohen77@gmail.com](mailto:josephcohen77@gmail.com)> wrote:

The Beyster Institute at UC San Diego's Rady School of Management works to advance the understanding and practice of employee ownership as an effective and responsible business model.

We focus on education, research, and consulting to promote employee ownership and the creation of effective ownership cultures.

We serve companies interested in the employee ownership business strategy, business owners looking to transition out of their companies, and professional advisers who want to better serve their clients by gaining employee ownership knowledge.

## Our History

<JRBeyster.jpg>

*Photo credit: Eric Millette*

The work of the Beyster Institute began in 1986 when, as part of the [Foundation for Enterprise Development](#), it took on the commission to spread the visionary ideas of **Dr. J.**

**Robert Beyster**, the founder of [SAIC](#). These ideas have led to the development of many highly successful enterprises based on the potent combination of employee ownership and entrepreneurial spirit.

Dr. Beyster founded SAIC in 1969, and by the time he retired from the company in 2004 it had grown to Fortune 500® size, with more than 40,000 employees and annual revenues approaching \$8 billion. Dr. Beyster firmly believed that the methods used to develop SAIC – employee ownership, shared entrepreneurship and participation – can make a real difference in the success of an enterprise and in the economic lives of people everywhere. From the very beginning, Dr. Beyster rewarded the performance of employees with stock ownership. As SAIC grew, Dr. Beyster fought to preserve the values that had made the early SAIC successful – not only employee ownership and entrepreneurship, but a flexible and decentralized organization structure, technical excellence, high standards of ethical conduct, and a firm belief in customer service.

Dr. Beyster retired from the company in 2004. In conjunction with his retirement, the Beyster Institute joined the Rady School of Management at the University of California, San Diego, a leading professional school within one of the top-ranked institutions in the U.S. for higher education and research.

Dr. Beyster passed away at his home in La Jolla on Dec. 22, 2014, leaving behind a legacy that continues to have a lasting impact on people, businesses, and communities across the face of our nation and around the globe.

## Contact Us

### Our Team

The Beyster Institute  
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La Jolla, CA 92093-0553

[beysterinfo@rady.ucsd.edu](mailto:beysterinfo@rady.ucsd.edu)

[Kim Blaugher](#)  
Executive Director  
208.283.4644

Kim has over 30 years of experience in his areas of expertise

<K Blaugher Headshot.jpeg> ESOPs and equity compensation plans. He uses his income tax and accounting background to help companies determine the feasibility of an ESOP, forecast repurchase obligations, and craft ESOP transactions designed to address each client's unique needs and objectives. Prior to joining the Beyster Institute, he was a vice president of ESOP consulting at Principal Financial Group. Kim also led the ESOP practice at Mercer Company and has worked at RSM US LLP, and KPMG. Kim holds a Bachelor of Arts degree from Earlham College and a Master of Taxation degree from the University of Denver. He passed the CPA exam in 1985.

Joseph Cohen  
[josephcohen77@gmail.com](mailto:josephcohen77@gmail.com)  
619.818.1496

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**Steve Smith** <[orcasart@gmail.com](mailto:orcasart@gmail.com)>  
To: Joseph Cohen <[josephcohen77@gmail.com](mailto:josephcohen77@gmail.com)>

Fri, Nov 12, 2021 at 4:38 PM

I would liked to have talked with him.

Steve Smith  
Phone is 360 298 3405

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**Joseph Cohen** <[josephcohen77@gmail.com](mailto:josephcohen77@gmail.com)>  
To: Steve Smith <[orcasart@gmail.com](mailto:orcasart@gmail.com)>

Fri, Nov 12, 2021 at 5:02 PM

We can always call him again...but he told me in 2 minutes "You are way to small" for an ESOP.

Happy to set it up if you really feel a compelling need - but this is an area I do have some measure of experience with.

Joseph Cohen  
[josephcohen77@gmail.com](mailto:josephcohen77@gmail.com)  
619.818.1496

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