

OFFICE OF EMPLOYEE INVOLVEMENT AND OWNERSHIP

FUNDED BY THE COMMONWEALTH
OF MASSACHUSETTS



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A PROGRAM OF THE



2006 CENSUS OF MASSACHUSETTS COMPANIES WITH EMPLOYEE STOCK OWNERSHIP PLANS (ESOPS) FINAL REPORT

Submitted to the:

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Survey research performed by:
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BACKGROUND

The Massachusetts Office for Employee Involvement and Ownership (MASSEIO, www.masseio.org) was created by an act of the Massachusetts legislature in 1989. The purpose of this office, based at the non-profit, government funded Commonwealth Corporation (www.commcorp.org), is to encourage the growth of broad-based employee ownership of private sector Massachusetts businesses by Massachusetts citizens. Language in support of the passage of the original enabling legislation cited both the productivity and performance advantages of employee owned firms in addition to the advantages that employee ownership contributes toward the goal of greater local ownership and control and job retention for the Massachusetts economy.

After ten years of providing information and technical assistance to Massachusetts employers considering the possibility of employee ownership, in late 1999 MASSEIO conducted the first formal survey of employee owned companies in Massachusetts. The resulting 1999 report provided useful information concerning the performance of the employee ownership sector of the Massachusetts economy, which included at that time 89 companies that collectively employed 38,384 people.¹ This report, along with an accompanying booklet entitled *ESOPs: The Untold Story of Wealth Sharing in Massachusetts* has helped explain the advantages of employee ownership to employers considering the ESOP alternative as well as to political leaders throughout our state.

This report updates our original 1999 study and provides timely and accurate data to both business and political leaders. Companies participating in the survey will receive a complimentary copy of this final report.

The 2006 Census found at least 95 ESOP companies headquartered in Massachusetts.

What is an ESOP?

An ESOP is an employee benefit plan regulated by the Department of Labor and the IRS, governed by ERISA law. An ESOP is required by law to invest primarily in the securities of the sponsoring employer. ESOPs are one of the most common forms of employee ownership in the United States, with over 10,000 ESOP companies nationwide employing 8 million employees.

Research has linked ESOPs to higher sales and employment growth and increased productivity.

See “Research Evidence on Prevalence and Effects of Employee Ownership,” Doug Kruse’s February 13, 2002 testimony before the Subcommittee on Employer-Employee Relations, Committee on Education and the Workforce, U.S. House of Representatives, at www.ownershipassociates.com/kruse.shtml.

¹ That number includes employment figures for 61 of the 89 companies. One of these companies is Nipro, which employed about 5,500 people outside of Massachusetts in 1999.

DATA COLLECTION

In early, 2005, a deliberately expansive, “all companies possible” list of 274 potential ESOP companies in Massachusetts was generated, using the data from the U.S. census conducted in 2000; Internal Revenue Service Form 5500 data and records from the National Center for Employee Ownership, Oakland, CA; the ESOP Association of America, Washington, D.C.; Ownership Associates; and various regional consultant contacts.

MASSEIO sent surveys to each of these 274 companies through the spring and summer of 2005 and made follow-up phone calls to all companies that did not respond by mail. If companies could not or would not respond to the survey, interviewers asked only for a confirmation of ESOP status and industrial sector.

RESPONSE

- Sixty-three companies or 23% from this “all companies possible” list (that may never have had ESOPs) had either closed or been acquired.
- Three companies were headquartered outside of Massachusetts.
- 174 companies or 64% responded to the survey. However, 77 of those respondents or 44% reported not now or never having ESOPs. (Some had other types of stock programs. These companies were noted, but detailed information was not collected from them.)

After eliminating companies from our original, expansive list that had either been closed, acquired or identified as never having an ESOP, the survey identified ninety-five (95) Massachusetts ESOP companies.

The survey collected responses from 174 companies and found 95 ESOP companies based in Massachusetts.

Of those 95 ESOP companies, 68 (or 72%) completed the MASSEIO survey.

Twenty-seven (27) companies (or 28%) confirmed by phone that they have an ESOP. Some of these companies provided information on employment and ESOP participation.

The survey instrument (see Appendix 1) sought detailed information on a range of items, including:

- The percent of company stock held in the ESOP Trust,
- The value of assets held by the ESOP (employee participant accumulated wealth),
- The reasons the ESOP was established,
- Whether the company provides additional retirement pensions beyond the ESOP, and
- Whether company employees are covered by a collective bargaining agreement.

SIZE

Massachusetts ESOP companies range in size from 9 employees to 13,000 employees. One ESOP employer, the Nypyro Corporation of Clinton, employs over 10,000 overseas employees.² Excluding Nypyro's overseas employees, Massachusetts ESOP companies range in size from 9 employees to 3,200 employees. The average size of companies that responded to the survey (counting only 1,000 of Nypyro's Massachusetts employees) is 183 employees.

The median size is 110 employees.

Our survey asked about increases or decreases in employment. The 68 ESOP employers who completed the survey reported an average and median increase in employment of 2% between 2003 and 2004.

Revenues in Massachusetts ESOP companies in 2004 ranged from \$58,000 to approximately one and a half billion dollars. The average increase in revenue over last fiscal year was 22%, but the median increase was 5%.

Table 1: Company Size

| No. of employees | Count | Percent | ESOPs Nationwide |
|------------------|-------|---------|------------------|
| 1– 49 | 23 | 32% | 34% |
| 50 – 99 | 8 | 11% | 19% |
| 100 – 199 | 22 | 31% | 16% |
| 200 – 500 | 10 | 14% | 14% |
| 500+ | 8 | 11% | 17 % |
| Total | 71 | 100% | |

PERCENTAGE OF ESOP OWNERSHIP

According to survey data collected from 66 ESOP companies that provided this information, the percentage of company stock owned by ESOPs ranged from 0% to 100%. Of those, the ESOP owns a majority of the stock in 27 companies, or 41%. Nationwide, about 25% of ESOP companies are majority-owned by the ESOP.

Fourteen, or 21%, of Massachusetts ESOP companies are 100% employee-owned, compared to 10% nationwide. The average percentage ownership by the stock plans was 51%.

One-fifth of surveyed ESOP companies are 100% employee-owned. On average, ESOPs own about half of company stock.

Table 2: Percent of Company stock owned by ESOP

| Percent of stock | Count | Percent | Valid Percent |
|------------------|-------|---------|---------------|
| 0-24% | 12 | 13% | 18% |
| 25-49% | 27 | 28% | 42% |
| 50-74% | 9 | 9% | 14% |
| 75-100% | 17 | 18% | 26% |
| 100% | 14 | 15% | 22% |
| Missing | 30 | 32% | X |
| Total | 95 | 100% | |

² In May of 2005 Nypyro initiated a Stock Appreciation Rights program for all employees worldwide.

CORPORATE FORM

Seven ESOP companies are publicly traded (about 11%), and 56 are privately held. Nationwide, the figure for publicly traded ESOP companies is 10%.

Twenty-two of the companies (or 35% of those who responded to this item) reported that they are S-corporations, while 40 (65%) responded that they were C-corporations.

It is only since 1998 that S-corporations have been permitted by the IRS to sponsor ESOPs. Since then, there has been a remarkable growth of S-corporations ESOP companies.

AGE

The age of the ESOPs ranges from just formed to 30 years old (the age of the enabling Federal legislation for ESOPs, passed in 1974). The average age of the plans is 12 years old, or formed in 1993, and the median is 11 years old.

BORROWED FUNDS

Twenty-five companies (or 41%) relied primarily on borrowed funds to fund the ESOP. Another 17 companies (28%) used a combination of loans and cash. Six companies were unable to provide information for this question. Of companies that responded, 69% relied in part or primarily on borrowed funds to fund the ESOP. Nationwide, at least 75% of ESOP companies used borrowed funds to acquire employer securities.

WHY THE ESOP WAS ESTABLISHED

In response to the survey question that asked respondents to report why the ESOP was established (respondents could choose more than one reason),

- q 74% checked the response "as an employee benefit,"
- q 62% "to purchase stock from a major owner,"
- q 51% "to encourage employees to think like owners,"
- q 44% "to retain and recruit employees,"
- q 37% "for tax advantages,"
- q 37% "to improve productivity,"
- q 4% "to raise capital for the company."

32 companies or 47% reported that they advertise the fact that they are an ESOP.

COST

Respondents to the survey were asked to estimate the cost of setting up the ESOP. Of the 61 who answered this question,

- q 18 said it cost "less than \$30,000,"
- q 9 "\$30,000 to \$40,000,"
- q 6 "\$40,000 to \$50,000,"
- q 2 "\$50,000 to \$60,000,"
- q 0 "\$60,000 to \$80,000,"
- q 1 "\$80,000 to \$100,000," and
- q 9 "More than \$100,000."

Sixteen respondents did not know how much the ESOP had cost to set up.

The median cost of setting up an ESOP is between \$40,000 and \$50,000. At least two-thirds of companies relied primarily or in part on borrowed funds to acquire employer stock for the ESOP.

UNIONIZATION

Nine Massachusetts ESOP companies (13%) have unions, compared to about 4% nationwide.

COMPENSATION REDUCTION

Of the 68 surveyed companies, 7 (10%) report that they reduced compensation (for example, in wages or other benefits) in establishing the ESOP. Nationally, that figure is only 3%.

OTHER RETIREMENT BENEFITS

Sixty-three (93%) surveyed ESOP companies provide another retirement plan in addition to the ESOP. Fifty-seven (84%) provide a 401K, twelve (18%) provide a defined-benefit plan, and seven (10%) provide a profit-sharing plan.

WEALTH

What is the pay-off of employee stock ownership for Massachusetts workers? By taking the total value of stock held in all ESOPs surveyed, and dividing by the total number of plan participants, we can estimate a rough measure of the average wealth owned by the mean Massachusetts ESOP participant.

The total value of assets held by 60 ESOP companies that responded to this item in our survey is almost \$1 billion dollars: \$933,875,261.

Taking that figure, divided by the total number of participants in the ESOPs that reported asset information (16,414) produces a per participant wealth figure of: \$56,210.14.

Sixty ESOP companies in Massachusetts hold assets worth a total value of almost \$1 billion dollars.

The average value per ESOP participant in Massachusetts is \$56,210.

Nine out of ten surveyed ESOP companies provide another retirement plan in addition to the ESOP.

Table 3: Measured ESOP Wealth in Massachusetts 1999 and 2005

| | 1999 | 2005 |
|--------------------------------------|-----------------|---------------|
| Total ESOP Wealth³ | \$1,022,634,202 | \$933,875,261 |
| Wealth per participant | \$39,895 | \$56,210 |

³ The figures for total wealth are underestimates, since not all confirmed Massachusetts ESOP companies were able to report the estimated value of their ESOP.

WEALTH OVER TIME

In 1999, the total value of assets held by 51 ESOP companies that responded to this item in our survey was \$1,022,634,201.76 That figure, divided by the total number of participants (25,633) in the ESOPs that reported asset information, produced a per participant wealth figure of: \$39,895.22.

This figure may give the impression that ESOP value has diminished in the five-year period from 1999 to 2005, but in fact, in those companies for which we have data (at time of publication) for both time periods, the trend has been positive.

We have figures on asset value and number of participants in both 1999 and 2005 for only 17 of the 44 companies that had confirmed ESOPs in both years. Just looking at those 17 companies, the total ESOP value went up between the two surveys by \$260,431,241 (it increased in 12 cases and decreased in five cases, going up by \$15 million on average). The number of participants in those 17 companies went up by 746 (it increased in nine cases, stayed the same in 2, and decreased in six). The average ESOP value per participant taking all 17 companies together went up by \$25,067, from \$39,059 to \$64,126. The information for all 17 companies is displayed in the table below.

The trend for ESOP value from 1999 to 2005 is positive, rising by \$15 million on average and going up in 12 out of 17 cases.

Table 4: ESOP Value and ESOP Participant comparisons for a panel of 17 companies, 1999 to 2005

| Co | ESOP Value 2005 | % in Value 1999-2005 | % in Value | No. of ESOP participants 2005 | Avg. Value per participant 2005 | % in Value per ppt |
|----------------|----------------------|-------------------------|---------------|----------------------------------|------------------------------------|--------------------------|
| A | \$10,920,000 | \$9,092,000 | 497% | 124 | \$88,065 | 237% |
| B | \$14,400,000 | \$11,900,000 | 476% | 220 | \$65,455 | 267% |
| C | \$9,205,980 | \$6,268,380 | 213% | 549 | \$16,769 | 73% |
| D | \$205,200,000 | \$115,134,000 | 128% | 2237 | \$91,730 | 72% |
| E | \$150,000,000 | \$83,200,000 | 125% | 1950 | \$76,923 | 130% |
| F | \$970,000 | \$524,000 | 117% | 50 | \$19,400 | 117% |
| G | \$74,808,937 | \$34,808,937 | 87% | 193 | \$387,611 | 74% |
| H | \$1,300,000 | \$470,618 | 57% | 81 | \$16,049 | 80% |
| I | \$4,312,800 | \$1,174,120 | 37% | 155 | \$27,825 | 38% |
| J | \$50,000,000 | \$12,227,629 | 32% | 1500 | \$33,333 | 52% |
| K | \$11,200,000 | \$2,200,000 | 24% | 283 | \$39,576 | 6% |
| L | \$10,065,420 | \$1,453,806 | 17% | 368 | \$27,352 | 12% |
| M | \$44,500,000 | (\$3,000,000) | -6% | 114 | \$390,351 | -1% |
| N | \$391,020 | (\$60,249) | -13% | 5 | \$78,204 | -13% |
| O | \$3,300,000 | (\$2,700,000) | -45% | 104 | \$31,731 | -57% |
| P | \$825,000 | (\$8,550,000) | -91% | 1238 | \$666 | -91% |
| Q | \$288,000 | (\$3,712,000) | -93% | 56 | \$5,143 | -93% |
| Total | \$591,687,157 | \$260,431,241 | 79% | 9,227 | \$64,126 | 64% |
| Average | \$34,805,127 | \$15,319,485 | 92% | 543 | \$82,128 | 52% |

All dollar figures in the following table are in nominal terms (i.e., not adjusted for inflation). Adjusting for inflation, the \$64,126 figure would be \$56,225 in 1999 dollars, so instead of a 64% increase over the 1999 average, the change in average ESOP value per participant would be an increase of approximately 44% over the 1999 figure.

Averages are the unweighted mean of figures for all 17 companies.

PRODUCTIVITY AND COMPETITIVENESS EFFECTS

Respondents to the survey were asked to estimate the effect of the ESOP on employee motivation and productivity. Of the 67 respondents who answered this question,

- q 12 (or 18%) said it had “strongly improved motivation and productivity,”
- q 42 (or 63%) said it had “somewhat improved motivation and productivity,”
- q 12 (or 18%) said it had “no impact on motivation and productivity,”
- q 0 said it had “a negative impact on motivation and productivity,” and
- q 1 was “not sure.”

These percentages are nearly identical to those from a nationwide survey on the topic.

When asked if they felt that the company was more competitive because of the ESOP,

- q 25 (or 37%) said “Yes,”
- q 20 (or 30%) were “not sure” and
- q 22 (or 33%) said “No”

Nationwide, the percentage of surveyed companies that felt that their company was more competitive as a result of the ESOP was 47%. Only 13% were unsure of the ESOP’s impact and about 25% did not feel that the ESOP had increased competitiveness.

COSTS AND BENEFITS

The survey asked respondents to report their opinions on the major benefits of the company’s ESOP. More than one answer could be checked.

- q 75% said it “provides an attractive financial benefit for employees,”
- q 49% said that “employee ownership builds a more stable workforce,”
- q 40% cited the “incentive for improving productivity,”
- q 37% said it “can be used as a tax-advantaged technique of corporate finance,” and
- q 21% said the “ESOP provides a market for company stock.”

For the respondents, issues of concern associated with the ESOP included:

- q 41% Repurchase Liability,
- q 35% Employee Communications,
- q 22% Stock Valuation,
- q 16% Fiduciary Concerns,
- q 15% Administration and Record-keeping Complexity,
- q 13% Expense of Establishing and Operating Plan, and
- q 10% Legislative and Regulatory Changes.

Again, more than one answer could be checked.

The relative benefits and concerns largely mirror those of ESOPs nationwide.

Eight out of ten surveyed companies thought that the ESOP had either “strongly” or “somewhat” improved motivation and productivity.

INDUSTRY SECTOR

We have data on industry group for all of the 95 Massachusetts ESOP companies. ESOPs in Massachusetts exist in every industrial sector.

The distribution of ESOPs in industrial sectors in Massachusetts is fairly consistent with national patterns.

- Sixteen ESOP companies (17%) are in banking, finance, and insurance sectors. This is a somewhat higher proportion than the distribution of ESOPs in finance, insurance, and real estate nationwide (10%).⁴
- In Massachusetts, 30 companies are manufacturing firms, or 31% of the sample. This is a similar concentration in manufacturing to that which exists nationally. Nationwide, 31% of ESOP companies are located in manufacturing sectors. Like Massachusetts, Washington State has 29% of its ESOP companies located in manufacturing sectors.⁵
- Eight ESOP companies (8%) are in high tech sectors (including robotics, software, and biotechnology.)

Other sectors where ESOP companies are found in Massachusetts include wholesale, retail, transportation, publishing, consulting, research, business services, construction, and architecture.

⁴ National numbers based on ESOP Association membership.

⁵ Kardas, Peter, Adria Scharf, Jim Keogh. 1998. "Wealth and Income Consequences of Employee Ownership: A Comparative Study from Washington State." Washington State Department of Community, Trade, and Economic Development.

PARTICIPATION

The 66 Massachusetts ESOP companies for which we have data have 17,846 ESOP participants.

The survey also asked respondents whether the company adopted certain employee involvement practices.

Of the 68 companies that returned surveys, 35 marked at least one of the practices. More than one answer could be checked. The results were as follows.

- q 24% "employee voting of ESOP shares (at any time),"
- q 19% "employee involvement in new hires,"
- q 19% "employee task forces,"
- q 16% "employee representation on the board of directors,"
- q 9% "quality circles," and
- q 7% "autonomous work groups."

ESOPs in Massachusetts exist in every industrial sector and every congressional district.

EMPLOYMENT

The 71 Massachusetts ESOP companies for which we have data employ 29,593 employees.⁶

LOCATION

ESOP companies are located in all 10 Massachusetts congressional districts, concentrated in the state's biggest population centers. See Appendix 2 for a detailed map of Massachusetts ESOP companies.

⁶ Approximately 12,000 of those employees work primarily out of state.

Appendix 1: MASSEIO ESOP Census Survey – Mailed Winter 2005

SECTION I — COMPANY INFORMATION

1. Company Name: _____

2. Respondent's Name and Title: _____

3. Telephone number: _____ 4. Email address: _____

5. Does this company have an employee stock ownership plan (ESOP)? Yes No

(An ESOP is an employee benefit plan regulated by the Dept. of Labor and the IRS, governed by ERISA law. An ESOP is required by law to invest primarily in the securities of the sponsoring employer.)

If YES, Please complete the rest of the survey and return it in the enclosed envelope or fax it back to 617-868-7969.

If NO, Would you be interested in learning about how to establish an ESOP? Yes No

→ Please skip the remaining questions and return the survey in the enclosed envelope or fax it back to 617-868-7969.

6a. This company is: Privately held Publicly traded

6b. Is your company an S corporation or a C corporation? S C

7. Total number of employees: _____ 8. Number of employees at this time last year: _____

9. Are any employees in this company covered by a collective bargaining agreement?

Yes No

If YES, Number of unionized employees _____ Name(s) of union(s) _____

10. In addition to the employee stock ownership plan, does the company provide any other retirement benefit? Yes No

If YES, please check:

401(k) plan or savings and thrift plan Deferred profit sharing plan
 Defined benefit pension plan Other retirement benefit (please specify) _____

11. Standard Industrial Classification (SIC) Code (if known): _____

→ *If you do not know your SIC code, please describe your industry:*

12. Revenue in 2003: _____ 13. Projected revenue for 2004: _____

SECTION II — EMPLOYEE STOCK OWNERSHIP PLAN

14. Year the ESOP was established: _____
15. Percentage of company stock currently held in the ESOP trust: _____
16. Total number of plan participants: _____
17. Total value of ESOP stock as determined in the last valuation: _____
18. Were there any reductions in compensation (i.e., in wages or other pension benefits) that accompanied the ESOP implementation? Yes No
19. The ESOP was established in whole or in large part:
- With borrowed funds By company contributions of stock or funds to buy stock
- Both borrowed and company funds Other (please explain) _____
20. Check the best answer(s). You may check more than one. The ESOP was formed primarily:
- to purchase stock from a major owner to improve productivity
- to raise capital for the company as an employee benefit
- to encourage employees to think like owners to retain or recruit employees
- for tax advantages Other (please specify) _____
21. Along with the ESOP, does the company engage in any of the following employee involvement practices? Please check all that apply.
- Quality circles Employee task forces
- Employee involvement in new hires Autonomous work groups
- Employee voting of ESOP shares (at any time) Employee representation on the board
22. Please estimate how much it cost to set up the ESOP.
- Less than \$30,000 \$30-40,000 \$40-50,000 \$50-60,000
- \$60-80,000 \$80-100,000 More than \$100,000 Don't Know

EXPERIENCE

23. How would you describe the influence of your company's ESOP on the motivation and productivity of your employee-owners?

- Strongly improved motivation and productivity
- Somewhat improved motivation and productivity
- No impact on motivation and productivity
- A negative impact on motivation and productivity
- Not sure

24. Do you feel that your company is more competitive because of the ESOP?

Yes No Not sure

25. Does your company advertise the fact that it is employee owned? Yes No
If YES, how? _____

26. In your opinion, what are the major benefits of your company's ESOP?

- Provides attractive financial benefit for employees
- Incentive for improving productivity
- ESOP provides market for company stock
- Can be used as a tax-advantaged technique of corporate finance
- Employee ownership builds more stable workforce
- Other _____

27. In your opinion, what is the biggest issue associated with the ESOP?

- | | |
|--|--|
| <input type="radio"/> Employee communications | <input type="radio"/> Repurchase liability |
| <input type="radio"/> Stock Valuation | <input type="radio"/> Administration and record-keeping complexity |
| <input type="radio"/> Expense of establishing and operating plan | <input type="radio"/> Legislative and regulatory changes |
| <input type="radio"/> Fiduciary concerns | <input type="radio"/> Other _____ |

28. Please list any ideas or information you wish you had known before the company implemented the ESOP.

SECTION IV — NEEDS ASSESSMENT AND FOLLOW-UP

29. Which of the following services would be useful to you?

- Networking opportunities with other ESOP companies
- Educational opportunities for management
- Educational opportunities for your employees
- Other (please specify) _____

30. Are you interested in educating your local, state or federal political leaders about employee ownership?

Yes No

31. Are you interested in participating in possible media stories about employee ownership in Massachusetts, including your local media?

Yes No

32. Do you know of any Massachusetts companies that might be interested in conducting a feasibility study of ESOP implementation?

Yes No **If YES,** We will contact you for more information.

33. If the ESOP does not own 100% of company stock, do you need help thinking through a possible expansion of employee ownership?

Yes No

34. Do you need assistance in communicating with employees about the ESOP?

Yes No

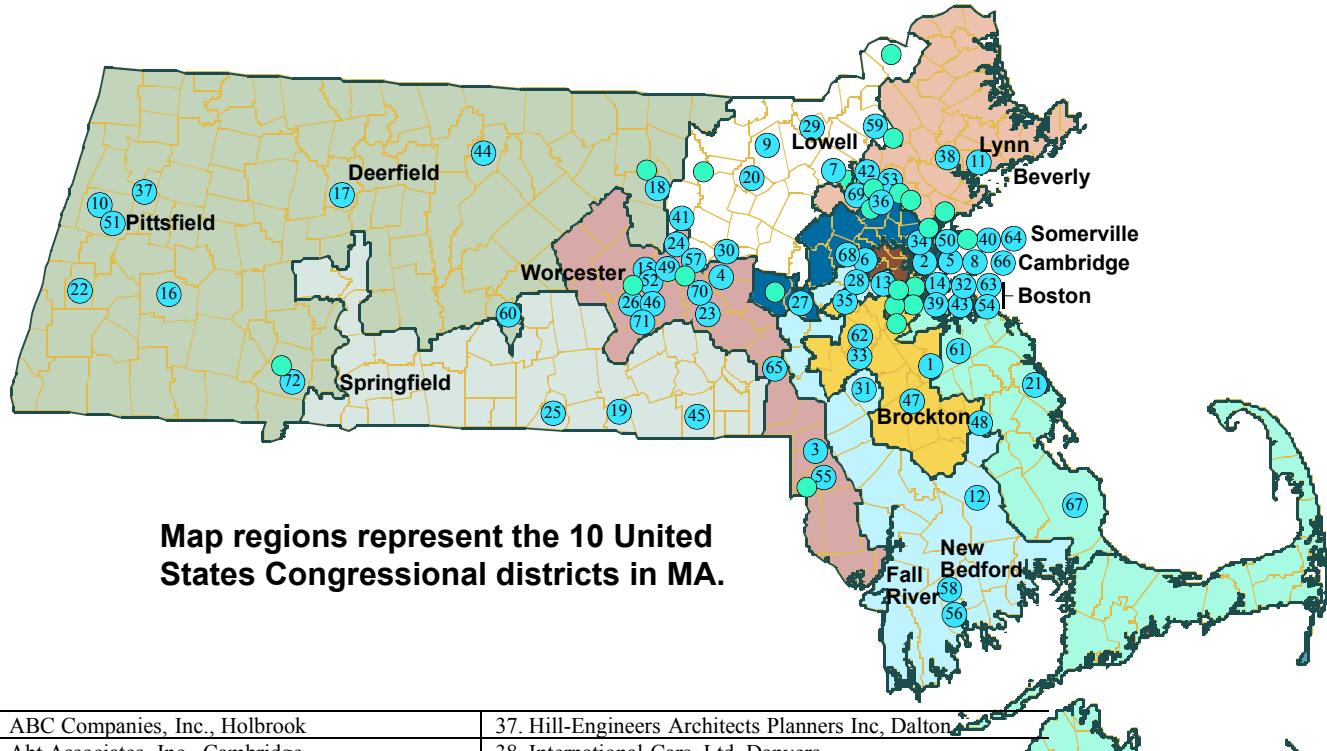
35. In order to communicate the results of this survey, MASSEIO is planning to produce an informational booklet including a geographic map of Massachusetts that identifies individual ESOP companies by name and industry sector. **All other data from this survey will be reported as group averages to protect confidential information.** Would you prefer to have your company included or excluded from the booklet/map? Included Excluded

All survey respondents will receive a complimentary copy of the ESOP informational booklet.

**THANK YOU FOR COMPLETING THE SURVEY!
PLEASE RETURN IT IN THE ENCLOSED ENVELOPE
OR FAX IT BACK TO 617-868-7969**

Appendix 2

Massachusetts ESOP Companies



| | |
|---|---|
| 1. ABC Companies, Inc., Holbrook | 37. Hill-Engineers Architects Planners Inc, Dalton |
| 2. Abt Associates, Inc., Cambridge | 38. International Cars, Ltd, Danvers |
| 3. Action Automation & Controls, North Attleboro | 39. Intral Corporation, Boston |
| 4. Adcole Corporation and Subsidiary, Marlboro | 40. J.J Vaccaro Inc, Somerville |
| 5. ADD Inc, Cambridge | 41. James Monroe Wire & Cable Corp, South Lancaster |
| 6. Aegis Associates, Watertown | 42. Janis Research Company, Inc., Wilmington |
| 7. Aerodyne Research Inc., Billerica | 43. Jung/Brannen Associates, Inc., Boston |
| 8. Architectural Resources Camb., Cambridge | 44. L.S. Starrett Co., Athol |
| 9. Barr Associates, Inc., Westford | 45. Lampin Corporation, Uxbridge |
| 10. Berkshire Bank, Pittsfield | 46. Lawrence R Mccoy & Co Inc, Worcester |
| 11. Beverly National Bank, Beverly | 47. Lebaron Foundry Inc, Brockton |
| 12. Brookfield Engineering Labs, Inc., Middleboro | 48. LITECONTROL, Hanson |
| 13. Brookline Savings Bank, Brookline | 49. Luvak, Inc., Boylston |
| 14. Cape Air, East Boston | 50. Market Forge Industries, Inc., Everett |
| 15. Central Coating Co Inc, West Boylston | 51. Marland Mold, Inc., Pittsfield |
| 16. Cesco Plumbing and Heating, Becket | 52. Massachusetts Materials Research, W. Boylston |
| 17. Channing L. Bete Co., Inc., South Deerfield | 53. MASSBANK Corporation, Reading |
| 18. Claremont Flock Corporation, Leominster | 54. Middleton & Company, Boston |
| 19. Commerce Group Inc, Webster | 55. Needletech Products, Inc., Attleboro |
| 20. Concord Lumber Corp., Littleton | 56. Nye Lubricants, Inc., New Bedford |
| 21. Cook & Company, Inc., Marshfield | 57. Nypro Inc., Clinton |
| 22. Country Curtains, Stockbridge | 58. Packaging Consultants, Inc., New Bedford |
| 23. Danafilms, Inc., Westborough | 59. Physical Sciences, Inc., Andover |
| 24. Darmann Abrasive Products, Inc., Clinton | 60. Quirk Wire Co. Inc., West Brookfield |
| 25. Expert Laser Services Inc., Southbridge | 61. Sager Electrical Supply Company, Inc., Weymouth |
| 26. Feingold & Feingold, Worcester | 62. Savogram Company, Norwood |
| 27. Foreign Motors West, Natick | 63. Shawmut Design and Construction, Boston |
| 28. Fraser Engineering Company Inc., Newton | 64. Spaulding Brick Company, Somerville |
| 29. Fred C. Church, Inc., Lowell | 65. Strata Bank, Medway |
| 30. Geologic Services Corporation, Hudson | 66. Symmes, Maini & McKee Associates, Inc., Cambridge |
| 31. George Melhado & Co., Sharon | 67. Tech-Etch, Inc., Plymouth |
| 32. Goody, Clancy & Associates, Boston | 68. The Cadmus Group, Inc., Watertown |
| 33. GZA GeoEnvironmental, Norwood | 69. Visidyne, Inc., Burlington |
| 34. H H & M Metals Co. Inc., Everett | 70. Web Industries, Inc., Westborough |
| 35. Hartney Greymont, Inc., Needham | 71. Wirefab, Inc., Worcester |
| 36. Health Resources Corporation, Woburn | 72. Woronoco Savings Bank, Westfield |

ESOP Companies 1-72 agreed to be listed on this map. The remaining 18 companies, represented as