

# Ohio's Employee-Owned Top 50

## Total Wealth of Employee Owners Jumps Higher

Today there are an estimated 286 ESOP companies operating in Ohio, placing the state in the top 10 nationally for the total number of ESOPs. The number of companies has grown 2.7% (8 companies), since 2017 when our last top 50 was published. We believe this likely undercounts the number of companies as subsidiaries under one plan are counted as a single company in the IRS data.

As for the industry breakdown of ESOP companies, Ohio is very similar to that of the country with over two thirds of companies working in either manufacturing, professional services, and finance and insurance.

However, a sizeable percentage of ESOP companies exist in other industries like wholesale trade (11%) and construction (10%). Another important fact to keep in mind is the prominence of employee ownership in the Ohio labor market. Ohio has a total private sector workforce of 5.3 million and 9.9% - or one in ten - of those employees work at ESOP companies.

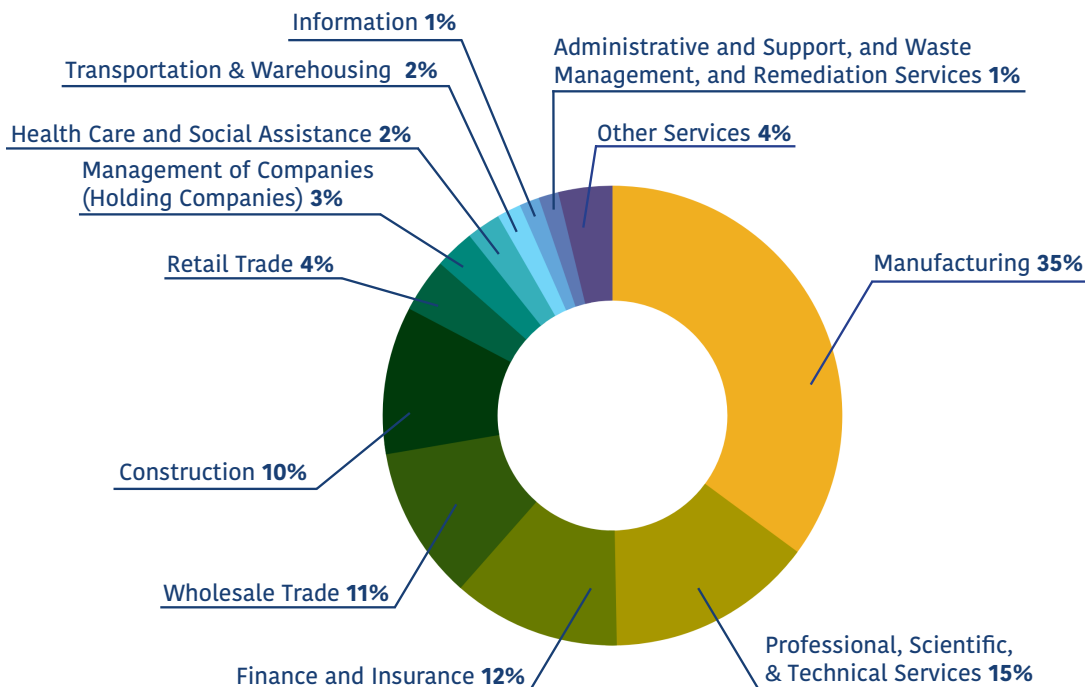
Total plan assets have also grown, increasing by \$919 billion dollars since 2017. Median total plan assets grew by \$611,158 thousand dollars, suggesting that the overall growth in assets occurred for both large and small plans. We also see that individual employee-owners are reaping the rewards of this increased plan value. Today, the average value of individual ESOP accounts is \$117,846 - an 8% increase from the previous year.

While publicly traded companies like Progressive, Macy's, and Procter and Gamble dominate the top 50 lists for total participants and plan assets, smaller firms have produced real wealth for employees. For example, Kraft Fluid Systems (43 employees) Deco Tools (15 employees) and Jones-Hamilton (105 employees) have average individual account balances ranging from \$613 thousand to \$1.6 million dollars. In an economy where the wealthiest 10% of Americans own 89% of all publicly-traded stock, employee-owned companies are doing their part to reduce economic inequality by putting capital assets in the hands of everyday workers.

Total Number of Plans  
**303**

Total Number of Companies  
**286**

### Ohio ESOP Companies by Sector



**Note:** Other services is comprised of Utilities, Real Estate and Rental and Leasing, Educational Services, Mining, Accommodation and Food Services, and Agriculture, Forestry, Fishing and Hunting

## Top 50 Active Participants

Active Participants (total)

529,727

1	MACYS, INC.	10,666
2	CINTAS CORPORATION	45,248
3	THE SHERWIN-WILLIAMS COMPANY	42,782
4	THE PROGRESSIVE CORPORATION & ITS PARTICIPATING SUBSIDIARIES	38,896
5	CARDINAL HEALTH, INC.	30,399
6	EATON CORPORATION	26,224
7	THE PROCTER & GAMBLE COMPANY	24,867
8	PARKER HANNIFIN CORPORATION	24,747
9	THE GOODYEAR TIRE & RUBBER COMPANY	20,642
10	KEYCORP	20,001
11	FIFTH THIRD BANCORP	18,647
12	AMERICAN ELECTRIC POWER SERVICE CORPORATION	17,937
13	HUNTINGTON BANCSHARES INCORPORATED	15,721
14	STERIS CORPORATION	7,147
15	THE TIMKEN COMPANY	6,105
16	WORTHINGTON INDUSTRIES, INC.	5,809
17	CINCINNATI FINANCIAL CORPORATION	5,066
18	THE LUBRIZOL CORPORATION	4,994
19	SWAGELOK COMPANY	4,663
20	THE DAVEY TREE EXPERT COMPANY	4,618
21	APPLIED INDUSTRIAL TECHNOLOGIES, INC.	4,223
22	THE LINCOLN ELECTRIC COMPANY	3,869
23	ADVANCED DRAINAGE SYSTEMS, INC.	3,337
24	POLYONE CORPORATION	3,068
25	GREAT LAKES CHEESE CO	2,601
26	DISCOUNT DRUG MART, INC.	2,150
27	THE PARK NATIONAL CORPORATION	1,870
28	TIMKENSTEEL CORPORATION	1,669
29	STYX ACQUISITION, LLC DBA BUEHLER'S FRESH FOODS	1,561
30	LIBBEY INC.	1,264
31	THIRD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CLEVELAND	993
32	PEOPLES BANCORP INC.	918
33	AUTOMATED PACKAGING SYSTEMS, INC.	917
34	ACRT SERVICES, INC	893
35	GARLAND INDUSTRIES, INC	782
36	FERRO CORPORATION	759
37	NORDSON CORPORATION	756
38	RIESBECK FOOD MARKETS INC	738
39	HENNY PENNY CORPORATION	734
40	MESSER CONSTRUCTION CO.	641
41	DLZ CORPORATION	602
42	MESSER INC.	599
43	ALLIED MINERAL PRODUCTS, INC.	517
44	XTEK INC	450
45	RTEAM MANAGEMENT, INC.	443
46	PEOPLES SERVICES, INC.	419
47	SENECA MEDICAL HOLDINGS, INC.	412
48	ROBIN INDUSTRIES INC	367
49	PALMER-DONAVIN HOLDINGS, INC.	360
50	CLEVELAND STEEL CONTAINER CORPORATION	351

## Top 50 Total Participants

Total Participants (total)

753,400

1	MACYS, INC.	166,557
2	THE PROCTER & GAMBLE COMPANY	58,287
3	CINTAS CORPORATION	57,263
4	THE SHERWIN-WILLIAMS COMPANY	56,029
5	CARDINAL HEALTH, INC.	48,298
6	THE PROGRESSIVE CORPORATION & ITS PARTICIPATING SUBSIDIARIES	43,395
7	EATON CORPORATION	37,613
8	PARKER HANNIFIN CORPORATION	33,088
9	KEYCORP	30,195
10	THE GOODYEAR TIRE & RUBBER COMPANY	26,883
11	FIFTH THIRD BANCORP	23,519
12	AMERICAN ELECTRIC POWER SERVICE CORPORATION	22,459
13	HUNTINGTON BANCSHARES INCORPORATED	20,339
14	STERIS CORPORATION	8,647
15	WORTHINGTON INDUSTRIES, INC.	7,910
16	THE TIMKEN COMPANY	7,852
17	THE LUBRIZOL CORPORATION	6,419
18	ADVANCED DRAINAGE SYSTEMS, INC.	6,152
19	THE DAVEY TREE EXPERT COMPANY	5,926
20	SWAGELOK COMPANY	5,777
21	CINCINNATI FINANCIAL CORPORATION	5,669
22	THE LINCOLN ELECTRIC COMPANY	4,981
23	APPLIED INDUSTRIAL TECHNOLOGIES, INC.	4,924
24	POLYONE CORPORATION	4,380
25	GREAT LAKES CHEESE CO	3,014
26	THE PARK NATIONAL CORPORATION	2,253
27	DISCOUNT DRUG MART, INC.	2,178
28	FIRSTMERIT CORPORATION	1,964
29	TIMKENSTEEL CORPORATION	1,889
30	THE GILLETTE COMPANY	1,600
31	STYX ACQUISITION, LLC DBA BUEHLER'S FRESH FOODS	1,562
32	ZANDEX, INC.	1,431
33	LIBBEY INC.	1,379
34	RIESBECK FOOD MARKETS INC	1,324
35	NORDSON CORPORATION	1,263
36	ACRT SERVICES, INC	1,252
37	PEOPLES BANCORP INC.	1,247
38	FERRO CORPORATION	1,242
39	THIRD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CLEVELAND	1,156
40	MESSER CONSTRUCTION CO.	1,112
41	AUTOMATED PACKAGING SYSTEMS, INC.	994
42	GARLAND INDUSTRIES, INC	907
43	HENNY PENNY CORPORATION	810
44	DLZ CORPORATION	807
45	MESSER INC.	690
46	SENECA MEDICAL HOLDINGS, INC.	638
47	ALLIED MINERAL PRODUCTS, INC.	585
48	CARESTAR, INC.	581
49	WODA COOPER COMPANIES, INC.	564
50	ROBIN INDUSTRIES INC	544

## Top 50 - Plan Assets

Total Plan Assets (value) **\$79,100,441,771**  
 Median Plan Assets (value) **\$7,933,209**

1	THE PROCTER & GAMBLE COMPANY	\$22,268,403,114
2	THE SHERWIN-WILLIAMS COMPANY	\$6,459,314,872
3	EATON CORPORATION	\$5,025,607,709
4	THE PROGRESSIVE CORPORATION & ITS PARTICIPATING SUBSIDIARIES	\$4,500,490,193
5	PARKER HANNIFIN CORPORATION	\$4,404,756,834
6	AMERICAN ELECTRIC POWER SERVICE CORPORATION	\$4,292,212,845
7	MACYS, INC.	\$3,603,123,000
8	CARDINAL HEALTH, INC.	\$3,046,984,648
9	KEYCORP	\$2,621,957,536
10	THE GOODYEAR TIRE & RUBBER COMPANY	\$2,563,564,732
11	FIFTH THIRD BANCORP	\$2,221,577,236
12	SWAGELOK COMPANY	\$2,030,059,940
13	CINTAS CORPORATION	\$1,786,136,098
14	THE LUBRIZOL CORPORATION	\$1,178,930,585
15	THE TIMKEN COMPANY	\$997,702,695
16	HUNTINGTON BANCSHARES INCORPORATED	\$983,191,273
17	GARLAND INDUSTRIES, INC	\$713,541,981
18	STERIS CORPORATION	\$640,255,517
19	WORTHINGTON INDUSTRIES, INC.	\$603,057,244
20	CINCINNATI FINANCIAL CORPORATION	\$564,488,626
21	THE LINCOLN ELECTRIC COMPANY	\$541,774,417
22	ADVANCED DRAINAGE SYSTEMS, INC.	\$530,015,561
23	POLYONE CORPORATION	\$495,678,642
24	APPLIED INDUSTRIAL TECHNOLOGIES, INC.	\$448,842,082
25	TIMKENSTEEL CORPORATION	\$390,331,920
26	MESSER INC.	\$333,125,146
27	GREAT LAKES CHEESE CO	\$293,515,696
28	THIRD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CLEVELAND	\$289,422,919
29	THE GILLETTE COMPANY	\$288,211,253
30	REMINGTON PRODUCTS COMPANY	\$246,261,764
31	CLEVELAND STEEL CONTAINER CORPORATION	\$240,475,387
32	THE DAVEY TREE EXPERT COMPANY	\$231,784,514
33	ALLIED MINERAL PRODUCTS, INC.	\$225,415,557
34	AUTOMATED PACKAGING SYSTEMS, INC.	\$224,898,180
35	FERRO CORPORATION	\$178,638,162
36	HENNY PENNY CORPORATION	\$165,280,000
37	LIBBEY INC.	\$147,984,274
38	JONES-HAMILTON CO.	\$130,318,898
39	THE PARK NATIONAL CORPORATION	\$121,686,240
40	BURKE, INC.	\$100,200,288
41	PERRY PROTECH	\$96,140,154
42	FASTENER INDUSTRIES, INC.	\$80,437,594
43	DLZ CORPORATION	\$80,287,629
44	GBS CORP	\$74,090,228
45	NORDSON CORPORATION	\$65,065,388
46	ATLAS STEEL PRODUCTS COMPANY	\$64,862,571
47	ROUSH HOLDINGS, INC.	\$57,761,824
48	STAR LEASING COMPANY	\$56,049,293
49	PEOPLES BANCORP INC.	\$55,941,500
50	PALMER-DONAVIN HOLDINGS, INC.	\$53,886,132

## Top 50 - Value Per Participant

Average Value per Participant **\$117,846**  
 Median Value per Participant **\$73,411**

1	REMINGTON PRODUCTS COMPANY	\$1,609,554
2	JONES-HAMILTON CO.	\$1,059,503
3	DECO TOOLS INC.	\$926,729
4	GARLAND INDUSTRIES, INC	\$786,706
5	VI-CAS MANUFACTURING CO., INC.	\$676,344
6	SARSEN CAPITAL CORPORATION	\$650,006
7	KRAFT FLUID SYSTEMS, INC.	\$613,306
8	ELUS COMPANY	\$600,516
9	CLEVELAND STEEL CONTAINER CORPORATION	\$586,525
10	ZINK FOODSERVICE GROUP, INC.	\$543,708
11	MESSER INC.	\$482,790
12	OVS HOLDINGS, INC.	\$465,958
13	RICHARD GOETTLE, INC.	\$456,651
14	THE BREWER COMPANY	\$419,939
15	TRIPLE T TRANSPORT, INC.	\$408,470
16	SEA-LAND CHEMICAL CO.	\$402,683
17	ALLIED MINERAL PRODUCTS, INC.	\$385,326
18	HOME LOAN FINANCIAL CORPORATION	\$368,860
19	THE GREAT LAKES CONSTRUCTION CO.	\$356,417
20	SWAGELOK COMPANY	\$351,404
21	PERRY PROTECH	\$332,665
22	GILLMOR FINANCIAL SERVICES, INC.	\$322,937
23	THE PROCTER & GAMBLE COMPANY	\$320,635
24	AXIA CONSULTING, INC.	\$320,386
25	GBS CORP	\$319,354
26	FASTENER INDUSTRIES, INC.	\$314,209
27	KETCHUM & WALTON CO.	\$309,847
28	ATLAS STEEL PRODUCTS COMPANY	\$297,535
29	PSC HOLDINGS, INC.	\$291,256
30	LYON VIDEO, INC	\$260,870
31	BURKE, INC.	\$259,586
32	STAR LEASING COMPANY	\$249,108
33	COMSTOCK ADVISORS	\$242,695
34	SUTTON BANK	\$240,792
35	AUTOMATED PACKAGING SYSTEMS, INC.	\$226,256
36	NORTHERN OHIO ROOFING & SHEET METAL, INC.	\$225,383
37	DURAMAX GLOBAL CORP	\$217,857
38	PRENTKE ROMICH	\$216,039
39	QUEBE HOLDINGS, INC.	\$215,068
40	CARBO FORGE, INC.	\$207,311
41	ROUSH HOLDINGS, INC.	\$207,032
42	HENNY PENNY CORPORATION	\$204,049
43	ABSOLUTE MACHINE TOOLS, INC.	\$199,751
44	AMERICAN ELECTRIC POWER SERVICE CORPORATION	\$191,113
45	HOPKINS PRINTING, INC.	\$189,732
46	FK HOLDINGS INC	\$188,399
47	ARONSON LEGAL SERVICES, INC.	\$188,005
48	MARSH, BERRY & COMPANY, INC.	\$183,784
49	THE LUBRIZOL CORPORATION	\$183,663
50	O.E. MEYER CO.	\$180,751

# Methodology

Data for Ohio's Top 50 was drawn from several sources: publicly available IRS Form 5500 reports, downloaded from the IRS website, as well as data compiled by 1) the National Center for Employee Ownership; 2) an ongoing OEOC survey of Ohio companies conducted every year; 3) phone calls, and 4) press and news reports. Data generally lags by a year or two due to filing and compiling processes. The lists presented here are based off 2018 Form 5500 filings.

Companies known to be sold, closed or who were known to have terminated their ESOP at the time of publication were eliminated. For companies with more than one plan, the wealth of all plans was combined only if they had the same Employer Identification Number. Since the IRS Form 5500 does not require companies to report which employees belong to which plans, individual employees might belong to more than one plan.

When compiling the top 50 for number of participants the two plans were not combined; instead, the largest plan was used. In calculating value per participant, we used an average calculation of total value of plans divided by the total number of participants.