



MINNESOTA/DAKOTA CHAPTER QUARTERLY MEETING

GETTING THE MOST OUT OF YOUR ESOP VALUATION

Thursday, January 31, 2008
DOUBLETREE PARK PLACE HOTEL

1:00 – 1:15 **CHAPTER BUSINESS**

1:15 – 2:15 **VALUATION BASICS** – Chris Staloch, Chartwell Capital Solutions. WACC (Weighted Average Cost of Capital), Discounted Cash Flow Method, Valuation multiples. Ever wonder what all that information in your big ESOP Valuation binder means? This session will go through the information that's in a typical valuation, why it's there and what data supports it.

2:15 – 2:30 **BREAK**

2:30 – 3:00 **COMPANY PROFILE** – Joe Grabowski and Norm Wenck of Wenck Associates will walk us through their ESOP journey.

Wenck Associates, Inc. serves regionally-based industries and local, state, and federal agencies by providing a full-spectrum of engineering and environmental services related to water, air, land, and waste.

Wenck is an employee-owned Minnesota corporation. Founded by Norm Wenck in 1985, it has grown to over 100 engineers, scientists, and support staff at six offices in Minnesota and one office in North Dakota.

3:00 – 3:45 **USING YOUR ESOP'S STOCK VALUATION** – The ESOP valuation isn't just for updating your participant's ESOP statements. Joe and Norm will share how Wenck Associates gets the most out of their stock valuation.

3:45 – 4:30 – **Q&A and ROUNDTABLE DISCUSSIONS** to share ideas of how to go back to your company and implement what has been learned.

4:30 – 5:30 **RECEPTION.** Stay and network with other employee-owners and ESOP associates with free drinks and appetizers.

Speaker Bios:

Mr. Chris Staloch is Managing Director of Chartwell Capital Solution's technical development group. He is responsible for the continued monitoring of emerging valuation issues as they relate to Chartwell's valuation practice. Chris has provided financial advisory services to privately-held companies since 1997. He provides ownership transition consulting services primarily in the areas of business valuation and transaction structure. A substantial portion of his work relates to Employee Stock Ownership Plans and providing independent financial advisory services to ESOP Trustees and other corporate fiduciaries. He is a frequent speaker to employee and professional groups, boards of directors and ESOP Trustees and is a member of the Chapter's program committee.

Mr. Joe Grabowski is on the board of directors and president of Wenck Associates, a 120-person engineering and environmental consulting firm based in Minnesota. He has practiced in the engineering and environmental consulting business for 27 years. As president the past five years he has worked closely with the founder on the ownership transition of the firm to 100% ESOP.

Mr. Norm Wenck is the founder and chairman of Wenck Associates, a 120-person engineering and environmental consulting firm based in Minnesota. He has 45 years of engineering experience in private consulting and the U.S. Navy. Mr. Wenck founded the firm in 1985 and led the firm as president until 2003. He established the Wenck ESOP in 1999 and presides as one of the ESOP trustees.