



Fleetwood Connection



FLEETWOOD RECOGNIZED AS

ESOP COMPANY OF THE YEAR FOR 2006

BY THE ESOP ASSOCIATION MICHIGAN CHAPTER

APRIL 11, 2006

Fleetwood Group, Inc.
11832 James Street
Holland, MI 49424
(616) 396-1142 fax (616) 820-8300
www.fleetwoodgroup.com

The ESOP (Employee Stock Ownership Plan) Association Michigan Chapter named Fleetwood Group, Inc. of Holland, MI the ESOP Company of the Year for 2006. Rick Kooiker, Human Resource Manager at Fleetwood, received the award on behalf of Fleetwood on March 30, in Lansing, MI. In his essay to the ESOP Association, Rick writes, "We believe work can have a significant influence on people's lives. Therefore we recognize our responsibility to create an environment that promotes a positive experience and allows everyone to make a contribution. Our belief is that it is essential for us to pay attention to the way in which we work together, the culture we create, and the mutual objectives we share. We strongly believe in the benefits of being an ESOP company and recognize its importance to our success. We are a testimony that employee ownership increases the incentive for employees to improve the performance of their company".

Criteria for the award include:

- ✦ Financially solvent.
- ✦ Communication with employees.
- ✦ Overall, team members feel a sense of ownership and recognize the importance of the ESOP to the company.
- ✦ Involvement with the ESOP Association.
- ✦ Commitment to the vision of the ESOP Association which endorses employee participation, wealth creation, and individual dignity and worth.

The ESOP Vision states:

We believe that employee ownership improves American competitiveness...that it increases productivity through greater employee participation in the workplace...that it strengthens our free enterprise economy and creates a broader distribution of wealth...and that it maximizes human potential by enhancing the self-worth, dignity, and well-being of our people.

Therefore, we envision an America where employee ownership is widely recognized as a catalyst for economic prosperity...where the great majority of employees own stock in the companies where they work...and where employee ownership enables employees to share in the wealth they help create.

And we look for our nation to become for all the world an example of prosperity with justice through employee ownership.

Fleetwood, founded in 1955 by Norwood Hubbell, manufactures mobile educational furniture and wireless electronic products for learning environments. Fleetwood is located in the Curtis Brown Industrial Park in Holland and employs 150 team members. In 1975, shortly after ESOP's were legislated into existence, Fleetwood began the ESOP journey. Over the ensuing years, the ESOP gradually purchased shares of the company. In 1998, the company became 100% employee owned. Since 1975, Fleetwood has contributed over \$6.3 million to individual accounts of employee owners!

Fleetwood was commended by the ESOP Association as it received the award for: 1) educating their team members with an ESOP 101 and 201 class 2) celebrating Employee Ownership Month 3) communicating through quarterly company meetings which all team members attend 4) surveying team members each month during their anniversary luncheon 5) having a turnover rate in 2005 of 7% and 6) having never leveraged their ESOP. Perhaps the most unique characteristic of Fleetwood that was highlighted is their commitment to invest a generous portion of its corporate profits into Christian Causes throughout the world.

Doug Ruch, Fleetwood's CEO said, "It's an honor for Fleetwood to receive this award. We are confident that employee ownership is consistent with our Christ-centered approach to doing business and the right way to structure an organization. We are also convinced employee ownership is the best way to compete in a global marketplace."

Nationally, there are approximately 11,000 ESOP's in place in the U.S., covering 8 million employees (8% of the private sector workforce). Only 2000, however, are 100% ESOP owned, like that of Fleetwood.

Rick Kooiker and Jay Courtright, CFO, will be attending the National ESOP Association convention held in Washington DC, May 16 and 17.

<http://www.esopassociation.org/>



Pictured L to R: Gary Knap - ESOP Board of Trustee Chair, Kari Essink -Trustee, Rick Kooiker - HR Manager.

"Trust in the Lord with all your heart and lean not on your own understanding; in all your ways acknowledge Him and He will direct your paths." Proverbs 3:5-6