

# The John Logue Employee Ownership Excellence Awards

Every year we honor the legacy, and continued inspiration of OEOC founder John Logue by recognizing leaders in employee ownership.

## Linda Kerekes Retired CFO, Fastener Industries

Creating life-changing wealth for multiple generations of employees is good work, if one can get it. Fastener Industries, a manufacturer headquartered in Berea, has been employee-owned since 1980, and for 35 of those 43 years, recently retired CFO Linda Kerekes has been an integral part of the story, and has had that good work.

A graduate of Baldwin-Wallace College, Linda began her tenure at Fastener in 1987 as Chief Accountant and retired as CFO; along the way she was appointed Treasurer, Corporate Secretary, and also served on the company's ESOP Administration Committee. Linda was part of the second generation of post-ESOP leaders, along with recently retired CEO Pat Finnegan, and both of them helped to guide the company after ESOP pioneer Rich Biernacki retired from the company in 1997.

Fastener has a unique structure, including accelerated employee participation and vesting in the ESOP; employee participation on the Board of Directors; provision of regular annual dividends to all participants; and more. The success of the company has allowed participants – everyday working people – to retire with significant, and in many cases life-changing, account balances. These factors have meant that 2nd and 3rd generation family members are now applying to and working in the business – which is all the more inspiring when considering the work itself is not all that glamorous. This does not happen by accident.

Linda has been an integral part of the process; but she has also been an ambassador for employee ownership, and a resource for the community - and for us at the OEOC. She has consistently, and with good humor, advocated for their unique ESOP model; shared her expertise and experience, and done it with characteristic midwestern, and Fastener, style.

In preparation for this article, we always ask the subject for a head shot photo. Linda responded with:

“We have always been pretty modest here at Fastener and I really don't have a current professional head shot – attached is what I have been using when needed. Hopefully this will work.”

You can judge for yourself, but we think it's a great photo – and the complete antithesis of a “typical” public relations type photo. In other words, that's Linda, and that's Fastener.

For her career of service to making employee ownership real, we are proud to recognize Linda Kerekes, and present her with the 2023 John Logue Award for Employee Ownership Excellence.

