Docket

DOCKET / RESEARCH & PRACTICAL GUIDANCE

How to Verify Employee Ownership Using Form 5500

> Build a more reviewable acquisition pipeline with Docket. Our deal-origination software and managed research help private equity teams screen companies against a mandate and understand the evidence behind each finding.

Published by Docket · 2026-09-22 · how to verify if a company is employee owned · form 5500 · esop verification · employee ownership · efast2 · esop due diligence · private equity origination · ownership research

Original article: https://docket.capital/articles/verify-employee-ownership-form-5500

In this article

Executive Summary

To verify whether a company is employee-owned, an analyst should separate **plan evidence** from **ownership evidence**. A Form 5500 can establish that a named sponsor reported an Employee Stock Ownership Plan (ESOP), and its line 8 characteristics can identify a non-leveraged ESOP, a leveraged ESOP, or an S corporation maintaining an ESOP. It does not state what percentage of the company employees own. The US Department of Labor (DOL) explicitly distinguishes participation in ownership from the amount owned (beta.dol.gov), while the National Center for Employee Ownership (NCEO) says its percentage field is not reported on Form 5500 (nceo.org) (nceo.org). Therefore, a filing alone supports **"ESOP present," not "majority employee-owned" or "100% employee-owned."**

The reproducible check begins with entity resolution. Match the operating brand to its legal employer, then use the sponsor Employer Identification Number (EIN) and three-digit plan number as the stable plan key. Together they form a unique 12-digit identifier (dol.gov) (irs.gov). Search EFAST2, review the latest submission for the relevant plan year, and retain the filing date, amendment status, final-return indicator, and acknowledgement identifier. Public search requires no EFAST2 registration (efast.dol.gov), but the bulk files are better for repeatable screening. DOL organizes post-2009 datasets by **form year**, not necessarily plan year (dol.gov), and normally refreshes them near the start of each month (dol.gov).

The 2025 instructions define **2O** as a non-leveraged ESOP (dol.gov), **2P** as a leveraged ESOP using debt financing (dol.gov), and **2Q** as an ESOP maintained by an S corporation (dol.gov). None is a percentage code. Current percentage and scope require dated corroboration such as a company statement, transaction announcement, trust disclosure, or credible research that explains its method. NCEO, for example, requires at least **50% employee ownership** for its Employee Ownership 100 and verifies entries with governmental or credible third-party sources (nceo.org) (nceo.org) (nceo.org).

For private-equity screening, the defensible outputs are **confirmed employee-owned, probable, contradicted, stale, or unknown**. Absence from a search is not proof of non-ownership, and an old filing does not prove the current state. Analysts should record conflicts, preserve every dated source, and require human review before excluding a target. The process classifies ownership; it never establishes sale intent and is not legal, tax, fiduciary, or transaction advice.

Introduction and Background

“Employee-owned” is often treated as a binary database field. Public evidence does not behave that way. A company may sponsor an ESOP that owns a minority stake, a majority stake, or all outstanding shares. It may have frozen or terminated the plan, changed its sponsor name, combined plans after a merger, or placed ownership in a worker cooperative or employee ownership trust (EOT) that will not appear as an ESOP on Form 5500.

An ESOP is a qualified defined-contribution retirement plan under Internal Revenue Code section 401(a) (irs.gov) (irs.gov). In the ownership structure, the ESOP trust is the legal shareholder and the trustee generally votes the shares (dol.gov). This is different from assuming that individual employees directly hold corporate stock.

For an origination team, the question is not merely “how to find out if a company has an ESOP.” It is: **what state can the evidence support for this legal entity, as of this date?** Docket’s research model is relevant because it checks identity before detailed research and preserves supporting excerpts, source pages, and unanswered questions (docket.capital) (docket.capital). Applied here, that means retaining evidence for both positive findings and a disciplined “unknown.”

This report provides an auditable procedure for US-company screening as of **September 22, 2026**. It focuses on classification, not investment or transaction conclusions.

Define the Ownership State Before Searching

The first control is a taxonomy that prevents unlike structures from collapsing into one label. Employee ownership describes who participates as owners, but not how much they own (beta.dol.gov). An ESOP may own part or all of a business (beta.dol.gov).

Table 1 separates the structures and states that should appear in a screening record.

State	What it means	Minimum public evidence	What Form 5500 can establish
ESOP present, percentage unknown	A retirement plan holds qualifying employer securities, but the share of company equity is not evidenced.	Current filing matched to the correct sponsor EIN and plan number.	Presence and reported plan characteristics, not the ownership percentage.
Leveraged ESOP	The plan used acquisition debt.	Current filing with code 2P, preferably corroborated by plan or company material.	Code 2P indicates securities acquired with borrowed money or other debt financing (irs.gov).
Non-leveraged ESOP	The plan has no acquisition loan.	Current filing with code 2O.	Code 2O identifies an ESOP other than a leveraged ESOP (irs.gov).

State	What it means	Minimum public evidence	What Form 5500 can establish
Minority employee-owned	Employees, through the plan or trust, own less than 50%.	A dated percentage statement or transaction disclosure, such as a disclosed 30% transaction (nowfoods.com).	Nothing about percentage.
Majority employee-owned	Employee ownership is at least 50% but below 100%.	Dated percentage evidence with entity scope. NCEO uses a 50% minimum for its EO 100 (nceo.org).	Nothing about percentage.
100% employee-owned	The relevant company equity is wholly held for employees.	Dated company, trust, transaction, or high-quality research evidence, such as an explicit 100% transaction statement (landrys.com).	Nothing about percentage.
Worker cooperative or EOT	Ownership is held through a cooperative or a perpetual-purpose trust, not necessarily an ESOP.	Organizing documents, official registry, trust disclosure, or dated company statement (project-equity.org).	Usually no direct evidence.
Former, frozen, or terminated ESOP	A historical ESOP exists, but the plan or ownership state changed.	Final or later filing plus current corroboration.	Filing history may show a final return, but plan and equity status need interpretation.
Unknown	Public evidence cannot establish a current state.	Search log and dated unresolved conflicts.	A permitted, often correct result.

The distinction changes screening decisions. A January 2026 company announcement said employees were expected to own about **30%** after a new ESOP (nowfoods.com). Another company described a **100% ESOP transaction** completed in January 2022 (landrys.com). Both can produce ESOP filings, yet they belong in different ownership categories.

Worker cooperatives and EOTs also require separate searches. DOL defines a worker cooperative as a business owned and controlled by its workers (beta.dol.gov), and describes an EOT as a perpetual-purpose trust that can own all or part of a business (beta.dol.gov) (project-equity.org). A “no ESOP found” result does not exclude either structure.

Resolve the Employer and Plan Identity

Start with the legal employer, not the brand

The plan sponsor in a filing may not use the company’s trading name. Before searching Form 5500, create an entity-resolution record:

- **Operating brand:** The name used on the website, products, locations, and job listings.
- **Legal entity:** The corporation or limited liability company employing the workforce.
- **Known former names:** Sponsor names found in older filings or transaction records.

- **Parent and subsidiaries:** Entities that may participate in a controlled-group plan.
- **Sponsor EIN:** The employer identifier, not the trust's EIN.
- **Plan number:** The three-digit number assigned to that plan.

State records can connect a trade name to a legal entity. Texas, for example, requires an assumed-name filing to contain the entity's legal name (sos.state.tx.us). California explains that fictitious-business-name records help consumers find the true legal name (bpd.cdn.sos.ca.gov). These records identify the entity; they ordinarily do not prove its shareholders.

Treat EIN plus plan number as the plan key

IRS instructions say the sponsor EIN should be the same one used on the Form 5500 series (irs.gov). They also warn not to substitute the ESOP trust's EIN (irs.gov). The sponsor EIN and plan number together are far stronger than a fuzzy company-name match.

Do not assume that an EIN is freely discoverable through the IRS. Business tax transcripts containing entity information are available to third parties only with authorization (irs.gov). In public-source work, the EIN often comes from a prior Form 5500, a filing attachment, or another company document.

Preserve changes instead of overwriting them

For groups with several retirement plans, list each plan name, type, form, and number separately, consistent with IRS guidance (irs.gov). A sponsor rename, EIN change, merger, or asset consolidation should become a dated event in the record. IRS guidance specifically calls for explaining changes to sponsor, plan name, and EIN (irs.gov).

This prevents two common errors: attaching the right plan to the wrong subsidiary, and treating a renamed sponsor as a new or missing plan.

Search and Read Form 5500 Correctly

Use EFAST2 for a company check

The public EFAST2 search is available without registration and defaults to plan name (efast.dol.gov) (efast.dol.gov). For one target, search several ways:

1. **Exact legal sponsor name.** Repeat with punctuation and corporate suffix removed.
2. **Former or affiliated name.** Use the entity-resolution record.
3. **Sponsor EIN.** Prefer this once found.
4. **Plan number.** Pair it with the EIN to isolate the longitudinal series.
5. **Plan-name variants.** Search "employee stock ownership," "ESOP," "stock ownership," and combined savings-plan names.

Search results provide only the latest filing for each plan year (efast.dol.gov). That is convenient for current review, but an analyst investigating amendments or changes needs the broader submission history.

Use bulk data for repeatable screening

DOL's post-2009 data are organized by form year. The distinction matters because a late or amended filing for an older plan year can appear in a newer form-year directory. The "All" dataset may hold multiple submissions for one plan because amendments and duplicates are retained (dol.gov). The "Latest" dataset retains the latest received submission for a plan (dol.gov).

A repeatable bulk-data process should:

- **Load more than one form year.** This captures late filings and amendments.
- **Normalize EINs and plan numbers as strings.** Preserve leading zeros and three-digit plan numbers.
- **Group by EIN plus plan number.** Do not group only by sponsor name.
- **Retain the acknowledgement ID.** EFAST supplies the filing author with this submission identifier (efast.dol.gov).
- **Order by plan year, submission timestamp, and filing status.** Do not equate file-directory year with plan year.
- **Keep both original and amended submissions.** The amended filing is a complete replacement, not merely a patch (dol.gov).
- **Archive retrieval dates.** Monthly refreshes can change the current dataset.

Successful forms and schedules ordinarily appear within hours, while attachments may lag by up to **21 days** (dol.gov). A missing attachment soon after filing is therefore not necessarily a permanent absence.

Read line 8 without over-reading it

The line 8 characteristic codes identify plan types and features, not company ownership percentages. For the 2025 form:

- **2O:** ESOP other than a leveraged ESOP.
- **2P:** Leveraged ESOP that acquired employer securities with debt financing.
- **2Q:** Employer maintaining the ESOP is an S corporation.

Leveraged and non-leveraged describe plan financing, not the percentage held. IRS material states that leveraged ESOPs use proceeds from an exempt loan (irs.gov), while non-leveraged ESOPs do not have a loan (irs.gov). Code 2Q can coexist with 2O or 2P because it describes the employer's tax status.

Participant counts, plan assets, and employer-security values are useful plan measures, but none yields the company ownership percentage. Do not divide participant counts by employees or plan assets by an estimated enterprise value. Different dates, valuation bases, debt, cash, and non-employer assets make those ratios conceptually invalid.

Interpret final and termination status cautiously

“Filing Received” is EFAST2’s terminal processing label, not a substantive verification of every reported fact (efast.dol.gov) (irs.gov). A terminated plan can continue filing until all assets are distributed (dol.gov). Conversely, a plan with participants or assets remaining should not yet be marked as final. A later company filing may also explicitly say an ESOP was frozen (sec.gov) or terminated (sec.gov).

The result is a temporal rule: **the newest plan filing answers what the sponsor reported for that plan year, not necessarily who owns the company today.**

Corroborate Percentage, Scope, and Current Status

Apply an evidence ladder

After establishing plan presence, search for evidence that directly answers percentage, date, and entity scope. Use this descending ladder:

1. **Current company or trust disclosure.** Look for an explicit percentage, effective date, and covered entity.
2. **Official transaction announcement.** Prefer one naming the seller, buyer or trust, percentage transferred, and closing date.
3. **SEC or comparable filing.** Public-company filings may name an ESOP trust or describe a frozen or terminated plan. A Schedule 13G, for example, can name an employee stock ownership trust as the reporting holder (sec.gov).
4. **Method-transparent research.** NCEO says it combines comprehensive analysis of ESOP filings with its own research (nceo.org). Record the research vintage.
5. **Association or directory entry.** Use as a lead, not conclusive proof. ESOP Association corporate membership is optional for companies with an existing plan (esopassociation.org), and the worker-cooperative directory warns of omissions or errors (usworker.coop) (usworker.coop).
6. **Uncorroborated inference.** Keep as a research lead only. Do not convert it into an ownership fact.

Check entity scope in every statement

“The company is 100% employee-owned” can refer to the parent, one operating subsidiary, or a legacy business name. Capture the exact subject of the statement. If a parent sponsors a controlled-group plan, one participating entity can be named as sponsor under IRS rules (irs.gov). That does not automatically establish ownership of each affiliate.

Treat staleness and conflict as data

NCEO says Form 5500 processing and supplemental research can create a lag of up to **two years** (nceo.org). Its February 2026 ESOP map says most records reflect the **2023 plan year** (esop.org) and describes its use of DOL filing records (esop.org). Its newer 2026 database uses plan-year 2024 filings or the most recent earlier filing (nceo.org) and excludes terminated plans (nceo.org). These are useful sources with explicitly different vintages.

When evidence conflicts:

- **Do not average it.** Ownership percentage is not a noisy measurement to blend.
- **Prefer direct, later evidence with matching scope.** Explain why it supersedes the older source.
- **Retain the older state.** A change log should show what was previously believed and why it changed.
- **Escalate unresolved contradictions.** Human review should decide exclusion, never an automated "latest date wins" rule alone.

Build the Worksheet and Apply Decision Rules

Table 2 is a field-level worksheet for a Form 5500 employee-ownership check. Every row should preserve a source URL, exact supporting passage, source date, and collection date even when the compact table below does not repeat those audit fields.

Field	Required value	Why it matters
Operating brand	Website-facing name	Starting point only, not the filing key.
Employer legal name and EIN	Exact sponsor identity	Prevents a brand or subsidiary mismatch.
Plan name and plan number	Name plus three digits	Distinguishes several plans under one sponsor.
Form year and plan year	Both values	Prevents late filings from being assigned to the wrong period.
Filing and amendment date	Timestamp plus submission type	Identifies the operative submission and preserves history.
Acknowledgement ID	ACK_ID	Identifies the submission in the retained research record.
Codes 2O, 2P, 2Q	Present, absent, not reported	Classifies plan characteristics only.
Plan status	Active, final, terminated, frozen, unclear	Separates filing presence from current operation.
Percentage evidence	Exact percentage or unknown	Must come from direct corroboration, not a calculation from Form 5500.
Source date and entity scope	Date plus named company or group	Determines currency and applicability.
Conflict log	Each source and resolution	Makes disagreement reviewable.
Adjudication	Confirmed, probable, contradicted, stale, unknown	Produces a screenable result without false precision.

The worksheet is intentionally conservative. DOL requires plan-characteristic codes to indicate the type of benefits provided (dol.gov); it does not make those codes a cap-table field.

Five adjudication outcomes

- **Confirmed employee-owned:** Current, direct evidence states the percentage and relevant entity scope. Use sublabels for minority, majority, or 100%.
- **Probable:** A matched current ESOP filing plus credible recent corroboration supports employee ownership, but exact percentage or scope remains incomplete.
- **Contradicted:** A later authoritative source directly states that the plan or ownership ended, or that the relevant entity is no longer held by employees.
- **Stale:** Evidence once supported employee ownership, but its age, final status, or subsequent organizational change prevents a current conclusion.
- **Unknown:** Searches did not yield enough evidence, identity remains unresolved, or credible sources conflict.

No negative category should be produced solely because a company is missing from one list. Worker cooperatives are not tracked by a single comprehensive government source (beta.dol.gov), and EOTs likewise lack one government source (beta.dol.gov). Absence is therefore a reason to widen the search or retain "unknown," not proof of conventional ownership.

Fictional worked example

Table 3 shows a **Hypothetical Example**. All names, identifiers, dates, and evidence statements are fictional and demonstrate the method only.

Step	Fictional finding	Interpretation
Identity	Harbor Gauge is a brand of Harbor Gauge Holdings, Inc., EIN 12-3456789.	Search the legal sponsor, while retaining the brand mapping.
Plan match	Plan 002, "Harbor Gauge Holdings Employee Stock Ownership Plan," appears for plan year 2024.	EIN plus plan number establishes the plan series.
Characteristics	Codes 2P and 2Q are reported.	Leveraged ESOP maintained by an S corporation, percentage still unknown.
Submission history	A later amendment replaces the original filing.	Use the amendment for current fields and retain the original in history.
Corroboration	A dated company release says the trust acquired 62% of the parent at closing.	Supports majority employee ownership of the named parent as of that date.
Scope check	One subsidiary was excluded from the release.	Do not apply the parent's 62% label to the excluded subsidiary.
Decision	Confirmed majority employee-owned for the parent, unknown for the excluded subsidiary.	Human review is required before excluding either record.

The example demonstrates why participants and assets never enter the percentage calculation. The decisive item is the explicit 62% statement and its scope, while Form 5500 establishes plan identity and characteristics.

Data Analysis and Evidence

The available data show both the value and the limits of Form 5500 screening. NCEO's plan-year 2023 analysis counted **6,411 unique companies with an ESOP** (nceo.org) (nceo.org). Those plans covered **15.1 million participants**, including more than **10.9 million active participants** (nceo.org), and held more than **$2 trillion** in total plan assets (nceo.org). These are plan-universe statistics, not evidence that each sponsor is majority employee-owned.

The 2026 NCEO national database contains **6,422 ESOPs** (nceo.org). The slight difference from 6,411 companies illustrates two separate units: plans and unique companies. An employer can have more than one plan, and a plan can cover a controlled group. Any target-count model must state which unit it uses.

Alternative structures are much smaller in currently identified public datasets, but their coverage is less systematic. A 2025 national-sector survey cited by DOL identified **820 known worker cooperatives and democratic workplaces** (beta.dol.gov). The same DOL report estimated **32 employer businesses** were substantially EOT-owned (beta.dol.gov). These numbers should not be read as complete census counts because neither structure has one comprehensive government registry.

For origination analytics, three implications follow:

- **Coverage denominator:** Use unique companies, not raw ESOP plan rows, when estimating target-universe overlap.
- **Temporal lag:** Store plan year, form year, filing date, source date, and retrieval date separately. A two-year research lag can bridge a material ownership change.
- **Confidence distribution:** Report the count in each adjudication state. A screen with 400 confirmed, 80 stale, and 120 unknown is more informative than declaring 600 employee-owned.

The data also explain why no ownership percentage should be calculated from plan assets or participants. Aggregate assets measure retirement-plan holdings, and active participants measure people in plans. Neither is the denominator of corporate equity. NCEO's decision to add separately researched percentage information is practical confirmation of that gap.

Implications and Future Directions

The most useful output is not an "ESOP companies list." It is a time-stamped classification system that can explain why each company is included, excluded, or unresolved. The process should be embedded in origination operations as follows:

- **Classify before scoring.** Ownership state should be determined before applying mandate exclusions or fit points.

- **Require evidence fields.** No categorical value should exist without source, passage, date, and entity scope.
- **Schedule refreshes by risk.** Final filings, old percentage statements, sponsor renames, and corporate transactions warrant earlier review.
- **Preserve unknowns.** Missing public data are a coverage fact, not a negative ownership fact.
- **Separate ownership from intent.** Employee ownership says nothing by itself about a company's willingness to sell, raise capital, or engage with a buyer.

Docket's stated workflow separates identity checks, evidence collection, and independent audit, while retaining conflicts and unsupported findings in history (docket.capital) (docket.capital). For an employee-ownership screen, that separation reduces the chance that a search hit becomes an automatic exclusion without scope or percentage review.

Future datasets may improve cross-year linkage and alternative-ownership coverage. Until then, a robust process should treat the filing as one layer in an evidence stack. The operational advantage comes from documenting uncertainty consistently, not from forcing every target into a binary answer.

Frequently Asked Questions (FAQs)

How can an analyst find out if a company has an ESOP?

Resolve the legal sponsor name, then search EFAST2 by that name and any former names. Once found, capture the sponsor EIN and three-digit plan number, then use that pair to review filings across years. Search plan-name variants because an ESOP may be one component of a combined plan. IRS guidance confirms that an ESOP can form only a portion of a broader plan (irs.gov).

What is the best Form 5500 ESOP search method?

For one company, use public EFAST2 search, then verify the result by EIN and plan number. For a portfolio or target universe, use DOL bulk datasets, retain all submissions, and select the latest filing for each plan year while preserving amendments. Expanded search also supports filters such as plan type, assets, and participant count (dol.gov).

How does Form 5500 verify ESOP ownership?

It verifies that the matched sponsor reported an ESOP and associated characteristics for a plan year. It does not verify employee ownership percentage. Codes 2O, 2P, and 2Q concern plan type, financing, and S corporation status. Percentage requires a separate dated source.

Can Form 5500 prove that a company is 100% employee-owned?

No. A current filing can support "ESOP present," but **100% employee-owned** requires explicit percentage evidence with matching entity scope. NCEO's majority-owned list uses filing analysis plus additional research, rather than inferring the threshold from the filing alone.

What belongs on an ESOP due diligence checklist?

At minimum: operating brand, legal employer name, sponsor EIN, plan name and number, plan year, form year, filing timestamp, amendment status, acknowledgement ID, codes 2O/2P/2Q, final or termination indicators, explicit percentage evidence, source date, entity scope, conflict log, and adjudication. Legal, tax, fiduciary, valuation, and transaction diligence require qualified advisers beyond this public-source screen.

How should an analyst read Form 5500 for an ESOP?

Read line 8 characteristics, sponsor identity, filing type, plan-year dates, participants, assets, and applicable schedules. Use participants and assets to understand the plan, never to derive corporate ownership percentage. Confirm whether the displayed record is an original, amended, or final submission.

How should employee-owned acquisition targets be identified?

Use the five-state decision rule: confirmed, probable, contradicted, stale, or unknown. Apply any mandate exclusion only after human review of current percentage, entity scope, and conflicting evidence. Do not infer sale intent from employee ownership or from any plan filing.

Conclusion

Form 5500 is a strong starting point for verifying employee ownership, but only when the claim is stated precisely. It can connect a legal sponsor to an ESOP, distinguish leveraged from non-leveraged structures, identify an S corporation code, and show a longitudinal filing history. It cannot, on its own, prove that employees currently own a majority or all of the company (nceo.org) (irs.gov).

The defensible workflow is therefore **resolve, search, interpret, corroborate, and adjudicate**. Resolve the legal employer and stable plan key. Search both EFAST2 and bulk data. Interpret line 8 codes within their limited purpose. Corroborate ownership percentage, date, and entity scope through direct evidence. Then assign one of five outcomes while preserving conflicts and history.

For PE origination, the practical safeguard is simple: a plan hit should trigger deeper ownership research, not an automatic exclusion. A missing hit should trigger alternative-structure and entity-name checks, not a “not employee-owned” label. When evidence cannot support a current conclusion, **unknown** is the accurate result. This protocol classifies public evidence and should not be treated as legal, tax, fiduciary, valuation, or transaction advice.

Source links

Links cited in this article, in order of first appearance. Full addresses are provided for readers using extracted text.

1. https://beta.dol.gov/research-data/surveys-reports-publications/employee-ownership-initiative-report-congress
2. https://www.nceo.org/research/data/national-esop-database
3. https://www.nceo.org/research/employee-ownership-100-largest-employee-owned-companies
4. https://docket.capital/articles/pe-target-record-entity-identifiers

5. https://www.dol.gov/agencies/ebsa/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/forms/efast2-form-5500-filing-tips
6. https://www.irs.gov/instructions/i5300
7. https://www.efast.dol.gov/fip/pubs/EFAST2_Guide_Filers_Service_Providers.pdf
8. https://www.dol.gov/index.php/agencies/ebsa/about-ebsa/our-activities/public-disclosure/foia/form-5500-datasets
9. https://www.dol.gov/sites/dolgov/files/EBSA/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/form-5500/2025-instructions.pdf
10. https://www.irs.gov/retirement-plans/employee-stock-ownership-plans-esops
11. https://www.irs.gov/retirement-plans/employee-stock-ownership-plans-determination-letter-application-review-process
12. https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/programs-and-initiatives/employee-ownership-initiative/tools-and-resources/employee-ownership
13. https://docket.capital/
14. https://www.irs.gov/irb/2024-20_irb
15. https://www.nowfoods.com/about-now/press-room/press-releases/now-health-group-announces-new-employee-stock-ownership-plan
16. https://www.landrys.com/pages/landrys-turns-100
17. https://project-equity.org/learn/types-of-employee-ownership/employee-ownership-trusts/
18. https://docket.capital/articles/business-registry-verification-matrix
19. https://www.sos.state.tx.us/corp/instructions/503.shtml
20. https://bpd.cdn.sos.ca.gov/bizfile/bizfile-brochure-09192017.pdf
21. https://www.irs.gov/businesses/get-a-business-tax-transcript
22. https://www.irs.gov/retirement-plans/tips-to-avoid-processing-delays-with-your-determination-letter-application
23. https://www.dol.gov/sites/dolgov/files/ebsa/pdf_files/form-5500-datasets-guide.pdf
24. https://www.efast.dol.gov/fip/pubs/EFAST2_IFILE_User_Guide.pdf
25. https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/faqs/efast2-form-5500-processing
26. https://www.sec.gov/Archives/edgar/data/50725/000093041325000212/c110954_def14a-ixbrl.htm
27. https://www.sec.gov/Archives/edgar/data/880641/000095017024042214/efsi-2024-ars-annual_rep.pdf
28. https://www.sec.gov/Archives/edgar/data/81061/000092604725000003/xslSCHEDULE_13G_X01/primary_doc.xml
29. https://www.esopassociation.org/membership-categories-and-dues
30. https://www.usworker.coop/directory/
31. https://www.nceo.org/research/employee-ownership-by-the-numbers
32. https://www.esop.org/maps/esop-map-us-industry.php
33. https://www.dol.gov/agencies/ebsa/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/forms/requests

THE PUBLISHER

About Docket

Docket provides deal-origination research software and managed research for private equity firms. We help investment teams investigate acquisition targets using structured screening criteria, retained sources and reviewable company evidence. Teams can work through a self-serve platform or use managed research, depending on how they want research delivered.

Research against a defined mandate

A useful target list needs more than company names. Docket focuses on the questions that determine whether a company fits an investment mandate, including the evidence needed to support or qualify each answer. Our research approach makes the connection between screening criteria, source material and conclusions visible to the team reviewing the work.

Triage, Scout and Audit

Docket's three named research agents perform complementary tasks. Triage resolves company identity and screens fit. Scout collects sourced answers against the mandate. Audit checks retained evidence, addresses contradictions and leaves unsupported answers visibly unresolved. This structure helps reviewers distinguish established findings from missing information and questions requiring further investigation.

Evidence that supports investment-team judgment

Our research library covers market mapping, screening criteria, private-company data, succession and ownership, source evaluation and evidence standards. These resources explain the methods and limitations behind origination research. Findings support a team's judgment; they do not establish that a company is for sale or guarantee a transaction or investment outcome.

Work with Docket

Visit Docket to explore the platform, managed research and the current contact path. Read about screening criteria, evidence standards, AI research agents and market mapping.

Public examples are illustrative unless explicitly identified otherwise. Research preparation and authorized outreach are separate activities; confidential target lists and customer outcomes should never be inferred from an educational example.

Website: https://docket.capital