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Employee Ownership: How Do You Spell Success?

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Catching the Wave

Over the past 10 years, evidence points to an increase in employee ownership (EO) in Canada. Employee ownership of a company may involve a 100 percent buyout to avoid closure, a transfer of ownership to employees (e.g., at the retirement of the owner), or the establishment of a company stock purchase plan. Employee stock ownership plans (ESOPs) are the most common way to finance an employee buyout in North America. In a study of 626 Canadian firms conducted in 1989/90, 7.5 percent had EO (Long 1992) and between 1985 and 1990, the number of plans had increased by 85 percent. More recent data from the 1993 Human Resource Practices Survey revealed that 16.8 percent of certain types of establishments in Canada have employee stock ownership plans (ESOPs).¹ Among nonunionized establishments, 18.6 percent had ESOPs while in unionized establishments, 14.1 percent had ESOPs (Kumar 1995).

Several Canadian companies that we have examined closely are charting a new course in the way we manage business and how we conceptualize and define the roles of worker, manager, union and owner. These companies represent a diverse group of employees—steelworkers, paperworkers, airline employees, trucking industry employees, geoscience personnel, brewery workers, newsprint employees, and high technology workers—and include unionized and nonunionized settings.

Between 1985 and 1990 the number of ESOPs increased by 85%

Growth in Performance

Studies have generally shown that employee ownership has a positive impact on profitability, growth in revenues, and productivity (Benefits Canada 1987; Quarrey and Rosen 1993; Gunderson et al. 1995). One study pointed out that companies with ESOPs were 1.5 times more profitable than comparably sized companies in the same industry (Conte and Tannenbaum 1978). Another U.S. study found that ESOP companies had sales growth rates 3.4 percent per year higher and employment growth rates 3.8 percent per year higher in the post-employee ownership period than would be expected based on pre-ESOP performance (Rosen and Klein 1983; Rosen and Quarrey 1987).

A Canadian study by the Toronto Stock Exchange (TSE) in 1987 indicated that companies 'offering Employee Ownership Plans are more productive and more profitable than those who do not' (Benefits Canada 1987, 5). The TSE study revealed that companies with employee ownership reported a 95 percent higher profit and a 123 percent higher growth in profits over five years.

Our case studies of seven employee-owned firms in Canada show that EO has meant survival, a return to profitability, and in many situations continued growth. The following summarizes our case studies, using pseudonyms for the companies:

¹ This figure refers to the incidence of employee ownership in establishments in four industries—wood and wood products, fabricated metal products, electrical and electronics products, and business products (Kumar 1995).

- Case 1* 'Steel Co.' incurred heavy losses during the 1980s and was pushed into insolvency in 1991 with debt obligations of \$433 million. Following the employee buyout and major restructuring efforts, the new company made its first profit in the third quarter of 1993 and by 1995 posted profits of \$209 million. The company has continued to generate profits in the first two quarters of 1996.
- Case 2* At 'Paper Co.' a financial crisis had been building since 1982, and in 1990/91, the company entered 'survival mode.' In May 1993, the company was signed over to its employees and by August 1994, saw its first profit in five years.
- Case 3* When a major high tech company decided to divest itself of non-core business activities, the employees in its Hardware Applications Group chose to spin out into an employee-owned company and formed 'Technologies Co.' in 1993. In its first year, Technologies Co. earned \$1.7 million in revenue, a net profit of \$50,000 and was debt-free. In its second year of operation it continued to increase sales to \$2.7 million.
- Case 4* Following a major restructuring of Graphics Co. and divestiture of its Calgary subsidiary operation, employees bought out the business and established 'Geoservices Co.' Immediately after the buyout, the company experienced financial success.
- Case 5* In 1990, a major brewery sold its Saskatchewan plant to the wholly employee-owned 'Brewing Co.' By December 31, 1990, Brewing Co. exceeded its annual budgeted sales of \$4.3 million and achieved a market share of just over 15 percent of the Saskatchewan beer market. By 1993, the employee-owned brewery had captured 1.5 percent of the entire western Canadian beer market.
- Case 6* In 1994, employees of 'Transport Co.' purchased their company in the largest 100 percent employee buyout in Canadian history. Despite current financial difficulties, in its first full quarter of operation, the company earned \$600,000.
- Case 7* 'Mill Co.' was formed when employees at a local mill bought 52 percent of the newsprint company from the parent company. Mill Co. showed positive financial results after the buyout, reporting profits of \$904,000 in its first four months of operation and continued to show healthy growth.

What Contributes to this Growth?

It is clear that, for the most part, these companies, on the brink of financial disaster, were in a much stronger financial position after the employee buyout. A number of changes coincident to the buyouts contributed to this profitability and growth.

First, many newly employee-owned companies began with a stronger balance sheet due to monetary input from parent or other companies, governments, and communities in the form of both liquid and non-liquid assets. This meant that many of the new employee-owned companies could establish themselves financially with fewer debt obligations, begin operations with a minimum of capital investment, and/or secure a customer base and source of revenue. For example,

- ❑ At Steel Co., the parent company gave up \$95 million in preferred shares and \$100 million in unsecured loans without compensation; provided a letter of credit worth \$10 million over three years; and, paid \$30 million in return for tax losses. The Ontario government provided a \$90 million loan guarantee, lower rates on transportation, and along with the federal government, funded a bridge pension program to encourage early retirement.
- ❑ Under the employee ownership plan at Paper Co., the parent company provided \$15 million to fund operations and an additional \$5 million if employees were laid off in the first five years following the buyout and transferred all assets and liabilities of the mill to employees for \$1.00. The Ontario government provided funding through a combination of a \$6.5 million direct loan and a \$11.5 million loan guarantee as well as the guarantee of a 20-year supply of wood fibres.
- ❑ Technologies Co. received generous assistance from the parent company in the spin-off deal including a standard severance package for every full-time employee in the group; an exclusive license to all of the intellectual property that the employee group had developed; furniture, equipment, computers, etc., estimated at a value of \$200,000 and leased to the company for \$1.00 a year; continuation of all of the R&D capital programs that the employees had been working on before the spin-off; and, an agreement to continue all programs that had been approved in the budget for 1993 and contract this work out to the new employee-owned company.
- ❑ In the employee-owned Geoservices Co., its parent company financed the purchase of office furniture and computer equipment to the employee group, provided a working capital loan and under a financial arrangement, gave the new company access to its new technology.
- ❑ Brewing Co., in purchasing the Saskatchewan plant from the parent company received an operating loan from a chartered bank and loans from the Saskatchewan Economic Development Corporation equivalent to 75 percent of the purchase price.
- ❑ In the Transport Co. buyout, the parent company provided working capital of almost \$750,000 and cash; an equipment loan of \$10 million; a severance loan of about \$20 million to cover the severance costs for 370 employees; the trucking fleet (with a book value of \$20 million), computer and office equipment (book value of \$4.4 million); retractable preference shares worth \$750,000; a pension plan surplus, proprietary information, trademarks, goodwill, warranty rights, and all books and records. Additional financing of \$105 million came from the United States.
- ❑ Its U.S. owners gave Mill Co. to employees for \$1.00 and provided a \$60 million loan at low interest rate charges. Another major paper company purchased 41 percent of the mill and committed \$40 million for modernization. Local residents invested \$5.9 million. Hydro power was provided for 10 years at no charge.

What contributes to growth as a result of an ESOP?

- 1 Monetary input;
- 2 Reduction in labour cost;
- 3 Improved business and market conditions;
- 4 Strategic management decisions;
- 5 Increased customer and employee confidence;
- 6 Improved employee attitudes and behaviours;

A second factor contributing to profitability was the reduction in labour costs that accompanied the employee ownership arrangements. These often involved wage and benefit freezes or cuts as well as downsizing initiatives and were used in addition to or in lieu of employee financed investments.

- At Steel Co., employees made wage and benefit concessions of \$2.89 per hour for hourly-rated employees and 14.5 percent for salaried workers; froze production bonuses; decreased holidays; and, eliminated 1,600 employees through attrition and early retirement.
- Employees at Paper Co. agreed to a 20 percent reduction in wages to purchase shares and downsizing of 112 jobs.
- Employees invested 40 percent through salary reductions spread over the first four months in employee-owned Technologies Co.
- Base wages at Geoservices Co. were cut by 10-15 percent for some employees and 40-50 percent for those employees at the top end of the pay scales in order to adopt a pay for performance compensation scheme.
- Workers at Brewing Co. took wage cuts amounting to 80 percent of their former wages.
- At Transport Co., the union agreed to a five-year contract with a three-year wage freeze, benefits were rolled back and 200 employees lost their jobs through buyouts and early retirement. The collective agreement which accompanied the buyout included such concessions as decreased layoff benefits, declining job security liability and various other changes.
- A new labour contract at Mill Co. included a wage freeze for 1991, reductions in benefits worth about \$3.50 per hour and changes in paid time off. There was also an early retirement incentive package to encourage downsizing of the workforce.

Thirdly, improved business and market conditions in certain industries also set the stage for profitability and growth in some of these employee-owned firms. For example, an improved economy and a turnaround in demand for steel buoyed Steel Co.'s fortunes. A U.S. trade ruling denying U.S. steel companies protection from certain imports from Canada also proved favourable (Gunderson et al. 1995). Paper Co. benefited from economic recovery in the pulp and paper industry which provided the company increased demand for their products. Similarly, a weakened Canadian dollar helped both Steel Co. and Mill Co. increase revenues from sales. Loosening of provincial trade barriers in the western Canadian brewing industry by provincial liquor boards enabled Brewing Co. to enter new markets.

Fourthly, a number of strategic decisions by management also steered the employee-owned companies to profitability and growth. In some employee-owned firms, a well developed business plan helped secure the future of the company. The following are examples of strategic management decisions taken in various employee-owned organizations:

- ❑ In 1993, Steel Co. took advantage of improved market conditions to change product mix, eliminate some offshore sales and increase concentration on value-added products.
- ❑ Management at Paper Co. reduced the number of products produced by the mill and realized significant cost savings. This was coupled with attempts to niche itself through product profiling and market segmentation, particularly in fairly stable markets that would not be as volatile in economic downturns (e.g. label supplier to Molson and Labatt; providing paper for computer and auto manuals and school textbooks).
- ❑ Technologies Co. diversified its client base by establishing a solid reputation in the international market.
- ❑ Brewing Co. offered guided tours of the brewery; sponsored sports teams and events; adopted a fairly aggressive marketing campaign; and, developed new products.
- ❑ Capital investment in upgrading and modernizing facilities proved advantageous for growth at Steel, Geoservices, Brewing, and Mill Cos.
- ❑ Commitment to quality production and service were also key initiatives at Steel, Paper, Brewing, and Mill Cos.

Finally, employee ownership itself has been an effective 'selling tool' for employee-owned firms. For example, at Paper Co., employee ownership helped raise customer confidence in a company that, before the buyout, was plagued with high turnover among senior management. Technologies Co. attributed a portion of its growth to the success it has had in raising capital among employees, family and friends, and as a result the employees have been able to finance the company through more than one cash crisis. Geoservices Co. reported that employee ownership raised customer confidence and has been a unique 'differentiator' within the industry. Being employee-owned has given Geoservices a marketing advantage because its clients believed better service, commitment and quality would come from employees who had made both personal and financial investments in the company.

Considering the fact that most of these companies were in serious financial trouble before they were bought out by their employees, their survival record is impressive. As outlined earlier, employee-owned companies were successful in their initial stages after the transfer of ownership, many returned to profitability and several continue to grow and flourish. However, most research points to the same conclusion, that employee ownership does not in itself ensure significant performance and growth. Many of the employee-owned firms have been saved and became profitable by a combination of bank loans, corporate funding, government grants and loans, assistance and support from the community, wage and benefit concessions, a smaller work force, a favourable economic environment and buoyant market conditions, and strategic management decisions and business plans.

Another key factor in the success of EO relates to employee attitudes, behaviours and the opportunity for employee involvement and participation in the enterprise. Once

corporate performance and profitability improves, employee-owned companies may find themselves better positioned to take a proactive approach to remaining profitable. Research shows that EO leveraged by a participative management style and employee involvement generates the best results. EO has also been shown to have a positive impact on employee attitudes and behaviour in terms of job satisfaction, commitment, and motivation.²

Theory O and Employee Ownership

The current literature suggests that employee satisfaction with EO stems from a feeling of psychologically experienced ownership (Pierce and Furo 1990; Buchko 1992; Long 1978). This occurs when employees own a portion of the organization, perceive that they are informed about its activities, and can exercise control and/or influence over it (Pierce and Furo 1990). Information, communications and employee involvement/participation become key ingredients in providing a sense of psychological ownership. In order for a company to benefit fully from an employee ownership process and the positive growth it can provide, employee participation is a cornerstone. Theory O is the term used to refer to studies on the effects of the combination of employee ownership and employee participation. Extensive Theory O studies have been conducted and a recent release by the National Center for Employee Ownership concludes:

Researchers now agree that 'the case is closed' on employee ownership and corporate performance. Findings this consistent are very unusual. We can say with certainty that when ownership and participative management are combined, substantial gains result. Ownership and participation alone, however, have, at best, spotty or short-lived results. (National Center for Employee Ownership 1996)

In their work on innovative workplace practices, Eaton and Voos contend that ESOPs 'tend to be relatively ineffective motivators in the absence of significant employee participation, partly because benefits are deferred and partly because so many things influence profits besides employee work effort' (Eaton and Voos 1992, 179). Several other studies have also reported generally positive results on sales, profits, productivity and other measures of growth, when employee ownership and participation are partnered (Quarrey and Rosen 1993; United Steelworkers and National Center for Employee Ownership; Conte and Svejnar 1988; and Gunderson et al. 1995).

Being an employee-owner implies having a substantial or controlling interest in your place of employment and entitles you to have a more significant voice within the company and ultimately allows you to control your own destiny. But, on a day-to-day basis, an employee-owned company may not operate differently in any substantial way from other traditionally structured companies.

What does participation and employee involvement mean in employee-owned companies? For example, at Steel Co., success can be attributed to the strong participation between union and management and the availability of three restructuring

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² See Gunderson et al. (1995) for a summary table of the evaluation literature in this area.

committees to get employees involved in training, cost savings, problem-solving, and redesign of the workplace. According to the Chairman, who oversaw the restructuring process, employees had to have a sense of ownership of the company if the new structure was to succeed:

It was important that both labour and management have a feeling of ownership, not only of the shares, but also intellectually. There had to be a real effort made to ensure buy-in and involvement from employees and everyone had to believe in success.

Employee participation units (EPU) were made up of union and management workers. Each unit selected a representative who met regularly with a departmental advisory group which set spending limits, reviewed and provided feedback on ideas and issues raised by the unit, and worked to enhance the effectiveness of the units. Self-directed work units were established, made up of employees who worked together daily and who had joint responsibility for completing tasks and operations and a variety of planning and administrative functions not traditionally included in bargaining unit jobs.

The EPUs generated almost 900 employee ideas about how to reduce waste and operating costs, make better use of equipment, and improve product quality. The ideas which were implemented saved \$2.7 million in 1994. It was estimated that more than 20 percent of employees had formed or were forming self-directed work teams. The company also invested \$7 million in employee training in 1994, with an additional \$6 million allocated for 1995. It was felt that this training was critical for employees to acquire the skills needed to participate effectively. The CEO commented: 'Employees are an integral part of a process of change . . . and they definitely have an interest and a significant role to play in the future of the company.'

Employee ownership at Brewing Co. afforded employees increased responsibility and participation. They eliminated the hierarchy and bureaucracy that existed with their former employer by cutting the number of managers from 12 to four. The board of directors was comprised of eight seats, with the employee owners occupying four of them. There were no supervisors and only one lead hand. As owners of the brewery, the employees felt that they had some influence over the operations and direction of the company. The decision making process was streamlined. That kind of employee participation in the brewery created a sense of ownership that was felt among the employee owners, a significant factor in increasing job satisfaction and motivation. Over the first three years of operation as an employee-owned brewery, the employee owners experienced an innovative work environment boasting teamwork, employee participation and consultation in decision making. Their participation in the decision making process resulted in a sense of psychological ownership among the employee owners, which motivated the employees beyond merely obtaining a financial reward for their investment.

Despite 'open book' management at Geoservices Co., where all information including financial statistics was shared with employees, its positive impact on job performance was limited by the extent to which employees understood the information. A 1995 study of organizational competence also revealed that in terms of performance, Integra Co. was making effective use of only 77 percent of its available potential. Employees believed that collaboration, commitment and creativity were

discouraged and they did not feel actively involved in the decision making process of the organization. Employees served both on the board of directors and elected its members. However, it was felt that employee participation through this vehicle was not very meaningful because goals for the board were ambiguous, there was insufficient training to function effectively and the board was too internally focused since there were no outside board members. Therefore, employee participation can be limited if not properly organized or if information is not effectively utilized.

At Transport Co. participation in the governance of the employee-owned company had two formal aspects. First, the board of directors comprised three bargaining unit directors, three senior management directors and five independent directors. Secondly, employees have the opportunity to be consulted in that they must ratify decisions made on four matters: the sale of the company, issuance of shares on a stock exchange, any share issuance that diminishes employee ownership below 65 percent, and any new business purchases.

Under a Negotiations Protocol Agreement, the new company and the union would develop employee participation by creating a steering committee with equal representation from both parties. Other joint labour-management committees would be established to ensure that employees could participate in matters directly affecting their safety and productivity. The company and union also intended to enact workplace changes so that employees would have the opportunity to problem-solve, upgrade their skills, and increase their influence, accountability, and responsibility levels.

However, despite the intentions, interviews with employees in the period following the buyout revealed that they did not perceive that their levels of influence had changed and they did not feel better informed of the company operations and future plans than they did prior to the buyout. While there was an appreciation of the need for employee influence and communication, recent financial difficulties have distracted the company from these efforts. The question that arises is will Transport Co. be able to realize the gains from employee ownership without improving communications and employee participation?

Role Confusion and Employee Ownership

The term 'employee ownership' describes two separate roles with diametrically opposed interests.

When employees become shareholders, the interests of employee owners and management become aligned since management and employees both have a financial and personal investment in the viability and growth of the company. However, the very notion of employee ownership entails a dichotomous relationship—the term describes two separate roles that have diametrically opposed interests. The challenge under employee ownership is to reconcile these interests. If not, the benefits conferred by improved employee attitudes and behaviour can be lost.

For example, several companies struggled with the concept of employee ownership and its meaning for all parties concerned. At Paper Co., when the company first became employee-owned, some of the employees felt that ownership gave them the right to police everyday operations of the company. When they were unable to see a difference between their status as employees and employee-owners, frustration and discontent set in.

The transition to employee-owners of Technologies Co. was a difficult adjustment for most individuals to make. In the beginning, the employees were actively involved in all aspects of the new company. Under a Unanimous Shareholders Agreement, important decisions were made only after unanimous approval was obtained from all of the employees. The process proved to be inefficient, frustrating and added an element of uncertainty to the ability to do business. Eventually, employees were able to loosen their own control over the everyday running of the company and as they began to focus more on their own individual jobs within the company, they gradually began to perceive themselves less as owners and more as employees who were also shareholders. As a result, management began to assume more authority for the everyday running of the company with more clearly defined responsibilities. A delegation of authorities guideline was created to indicate what decision should be made at a certain level in the company. In this work environment with employees gaining a better understanding of their role within the company, Technologies had the flexibility it required for growth which positively affected its performance.

At Geoservices Co., these issues were sorted out in the beginning. It was agreed that shareholding would be distinct from being an employee. Employees would buy their shares which meant that some employees would not be shareholders. As well, it was decided that the shareholders would not have day-to-day control of the company. Instead management would continue to manage. During the buyout process, a Unanimous Shareholders Agreement was devised. However, unlike the agreement at Technologies, Geoservices' agreement only dealt with matters related to shareholder ownership and did not attempt to establish levels of consensus for operational decision making. According to the Employee Information Manual, share ownership 'is merely a way for the employees to participate in the risks and benefits of ownership.' Nevertheless, it did give employee shareholders the right, as a group, to elect a board of directors, comprised of elected shareholders only and no individuals external to the company.

At Steel, the role of the parties was specified under the terms of ownership. Employees received representation on the board of directors and special voting rights. The 13-member Board was comprised of four representatives of unionized employees, one of salaried staff, seven independents and the CEO.

Conclusion

There is strong evidence that employee ownership in and of itself is not a solution. In financially troubled companies, employee ownership can buy time and, provided employee-owned companies can overcome their problems, they can survive and return to profitability. However, sustaining growth, transforming the organization, and ensuring long-term viability requires more than nominal ownership. Psychological ownership through increased communications and employee participation is essential. Low levels of worker input and involvement opportunities, the lack of meaningful communications and employee participation can limit the potential benefits of employee ownership. Companies wishing to capture growth as the result of employee ownership should pay attention to:

Employee ownership in and of itself is not a solution.

- ❑ the need for employee-owners to feel that they are informed about the company's activities and future plans;
- ❑ the effectiveness of communication mechanisms in terms of formal and informal reporting procedures, meetings, employee suggestion systems, employee surveys, etc.;
- ❑ the establishment of effective employee involvement/participative structures to enable employee-owners to have influence over the operations and the direction of the organization;
- ❑ understanding and reconciling the role conflict and confusion inherent in the transition from employee to employee-owner.

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