



Benefit Corporation

Annual Report 2023

Created by the **JK Adams Benefit
Corporation Committee**



JK Adams



80TH ANNIVERSARY



Introduction

JK Adams Company, Inc. (“JK Adams”) designs, manufactures and markets a line of customizable, functional, and high-quality wood products for the kitchen and home. JK Adams has an 80-year history of innovation and leadership as a US Manufacturing company. As we enter our 80th year anniversary, continue our commitment to better our business, environment, and employees.

This annual report for fiscal year 2023 will serve to document our commitments outlined above and our specified Benefit Corporation objectives and purposes.

Mission

“Rooted in nature, crafted for home”

We manufacture domestically, designing and collaborating with customers to produce products that serve consumers' needs. Our products promote gathering and personal connections through food, drink, and entertainment. We continue to invest in our environment, community, employees, and shareholders.





Our Goals

We focus on three major goals as a Benefit Corporation



Social

- We invest in our employees, their families, and their well-being
- We create long term partnerships with our vendors and customers in the trade
- We stand behind our quality product

Environment

- We invest in our environment
- We source sustainable raw materials and operate a zero-waste facility
- We use our own renewable energy sources for functions such as heating

Economic Vision Statement

We design and produce products that serve our customers' needs at competitive prices. We are committed to maximizing shareholder value, while at the same time looking after our employees, community, and respecting our environment.





People

We encourage all employees to become involved in their communities, lending their voluntary support to programs that positively impact quality of life. We allow for participation in company-sponsored volunteer events each fiscal year. In FY 2023, over 80% of our employees were involved in a volunteer project in our community.

Volunteer
Work

The loyalty and cooperation of our employees have been important factors in the growth and success of JK Adams Company. It is our policy to respect the individual rights of all employees and to treat them with fairness, courtesy, dignity, and respect. Employees are offered healthcare and a range of additional benefits from hire.

Compensation +
Benefits

JK Adams is proud to have had a running 400 day record without an injury or safety issue on site. We also have an internal Safety Committee who regularly assesses issues and implements solutions.

Safety
Record



Community

Our charitable giving program was established to support the work of charitable groups. We actively pursue and encourage applications from non-profit organizations that directly serve our local community and the communities where our employees reside. Programs are related to food access, hunger prevention, and local food production.

Annual
Giving

In FY 2023, JK Adams **donated \$5,906.34 of product and cash contributions** to local organizations, fundraisers, and schools.

Product
Donation

JK Adams is proud to host the local Dorset Farmer's Market here in the factory for half of the year. We supply the space for local farms to sell their goods to the community, providing fresh and local foods to all.

Dorset Farmer's
Market



Environment

In 2023, with efficiencies in manufacturing, we were able to lower our predicted scrap rate of material from 2% per production run, to under 2% per production run of material.

Scrap +
Offcut Rate

All offcuts and scrap of product manufacturing are used. We heat our facility with offcuts and scrap, and have a policy of net zero waste when it comes to our most used material: North American hardwoods.

Net Zero
Waste Policy

JK Adams only sources North American hardwoods that are sustainably grown and harvested from lands that comply with long-term forestry management programs overseen by both state and federal agencies. Our longtime material vendors are certified by either PEFC or FSC. JK Adams became FSC certified in 2022 and is prepared to bring in FSC material as the market dictates.

Supply Chain +
Sustainability



Third-party Standards

JK Adams Company, Inc. has selected the **B Impact Assessment (BIA)** as its third-party performance standard to prepare this report. The BIA is the most widely used corporate impact measurement and management tool in the world.

The BIA is used by more than 50,000 businesses to measure, compare, and improve their overall social and environmental performance, as well as by an increasing number of investors, business associations, and government entities serious about understanding and benchmarking the impact of the companies in which they invest and with which they do business.

The BIA is governed by the nonprofit B Lab and meets the statutory requirement that a third-party standard must be comprehensive, credible, transparent, and independent. More information about the BIA and B Lab is available at bimpactassessment.net.





Administrators



**Jessi
Kerner**
Benefit Officer



**Sean
Osborne**
Benefit Officer

All correspondence can be directed to:

JK Adams Co.
Attn: Benefit Corporation
Committee
1430 Route 30
Dorset, VT 05251

As Benefit Officers for JK Adams Company, Jessi Kerner and Sean Osborne have opted for voluntary roles. They do not and will not receive additional compensation for the positions as described.



**Patrick
Wheeler**
Benefit Director

All correspondence can be directed to:

Patrick Wheeler
P.O. Box 332
150 Village Glen Rd.
Manchester, VT 05254

As Benefit Director for JK Adams Company, Patrick Wheeler has opted for a voluntary role, and does not and will not receive compensation for the position as described.



Benefit Director Statement

The Benefit Director of JK Adams Company, Patrick Wheeler, prepared the following statement pursuant to **§21.10** subsection A of the Vermont Business Corporations Code:

"It is my opinion as the Benefit Director for JK Adams Company, that the Benefit Corporation acted in accordance with its general and specific public benefit purpose in all material respects during the period covered by this report.

In addition, the directors and officers acted in accordance with the requirements of subsection §21.09(a) and section §21.11 of this title, respectively."

Patrick Wheeler



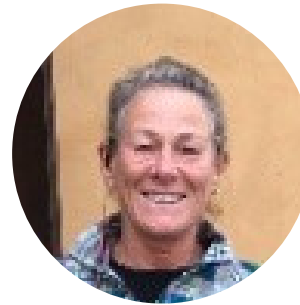


JK Adams Stockholders



**Malcolm
Cooper, Jr.**

Owner/Shareholder



**Carol
Cooper**

Shareholder



**Ben
Cooper**

Shareholder



**Max
Cooper**

Shareholder



Board Statement

The Board of Directors of JK Adams Company prepared the following statement pursuant to **§21.14** subsection D of the Vermont Business Corporations Code:

“It is the opinion of the Board of Directors of JK Adams Company, that the Benefit Corporation status succeeded in pursuing its general public benefit purpose in all material respects during the period covered by this annual report.”



Statement from CEO Adam Sigel



We strive to create a high-quality product that lasts a long time and is cherished by its owner. We are proud to be manufacturing in the United States, right in Dorset, Vermont.

We deeply value the relationship we hold in our Southern Vermont community. We host the Dorset Farmers Market inside our factory during the winter months, we hire interns from the local high school, we sit on numerous community boards and committees and we regularly donate to local causes and charities.



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