



ANNUAL REPORT 2019

Summary Financial Data

(In thousands, except per share data)

	Year Ended December 31,				
	2019	2018	2017	2016	2015
Operating Statement Data:					
Revenues	\$1,143,720	\$1,024,791	\$ 915,958	\$ 845,678	\$ 821,904
Costs and expenses:					
Operating	730,507	665,388	587,333	541,486	528,899
Selling	209,148	184,388	167,934	152,106	144,234
General and administrative	76,738	67,462	59,403	58,293	55,518
Depreciation	57,292	54,914	50,702	47,284	44,677
Amortization of intangible assets	2,545	2,055	2,384	2,306	2,214
Gain on sale of assets, net	(2,055)	(5,106)	(3,989)	(4,664)	(2,026)
Income from operations	<u>69,545</u>	<u>55,690</u>	<u>52,191</u>	<u>48,867</u>	<u>48,388</u>
Interest expense	(8,514)	(7,039)	(4,886)	(4,393)	(3,355)
Interest income	348	350	292	255	249
Other expense	<u>(8,112)</u>	<u>(11,505)</u>	<u>(9,603)</u>	<u>(7,485)</u>	<u>(10,024)</u>
Income before income taxes	53,267	37,496	37,994	37,244	35,258
Income taxes	12,470	9,519	15,874	14,960	13,460
Net income	<u>\$ 40,797</u>	<u>\$ 27,977</u>	<u>\$ 22,120</u>	<u>\$ 22,284</u>	<u>\$ 21,798</u>
Earnings per share – diluted	<u>\$ 1.70</u>	<u>\$ 1.10</u>	<u>\$.83</u>	<u>\$.82</u>	<u>\$.78</u>
Shares used for computing per share amounts – diluted	<u>23,978</u>	<u>25,481</u>	<u>26,697</u>	<u>27,247</u>	<u>27,955</u>
Other Financial Data:					
Depreciation and amortization	\$ 59,837	\$ 56,969	\$ 53,086	\$ 49,590	\$ 46,891
Capital expenditures	58,355	60,410	57,100	56,646	56,047
Cash flow provided by (used in):					
Operating activities	83,353	62,104	56,776	55,370	62,689
Investing activities	(63,322)	(61,377)	(59,518)	(54,808)	(56,046)
Financing activities	(31,824)	9,065	6,410	(7,721)	(7,140)
Cash dividends declared per share	<u>\$.10</u>	<u>\$.10</u>	<u>\$.10</u>	<u>\$.10</u>	<u>\$.10</u>

As of December 31,

	2019	2018	2017	2016	2015
Balance Sheet Data:					
Total assets	\$ 596,862	\$ 526,623	\$ 473,135	\$ 423,939	\$ 393,586
Long-term debt	145,149	158,425	119,210	92,623	85,104
Other long-term liabilities	99,581	66,476	63,878	60,565	55,464
Redeemable common shares related to 401KSOP and Employee Stock Ownership Plan (ESOP)	124,555	119,049	123,520	124,201	127,089
Shareholders' equity	<u>61,905</u>	<u>43,361</u>	<u>37,870</u>	<u>27,978</u>	<u>14,450</u>
Redeemable common shares	5,147	5,642	6,467	7,057	7,773
Common shares:					
Issued	37,767	37,272	36,447	35,857	35,141
Less: In treasury	19,737	20,033	18,693	17,991	17,427
Net outstanding	<u>23,177</u>	<u>22,881</u>	<u>24,221</u>	<u>24,923</u>	<u>25,487</u>
ESOT valuation per share	<u>\$ 24.20</u>	<u>\$ 21.10</u>	<u>\$ 19.10</u>	<u>\$ 17.60</u>	<u>\$ 16.35</u>

ANNUAL MEETING

The Annual Meeting of Shareholders of The Davey Tree Expert Company will be held on Tuesday, May 19, 2020, at 5:00 p.m. at the Davey Institute in Kent, Ohio.

ACCESS TO COMPANY REPORTS

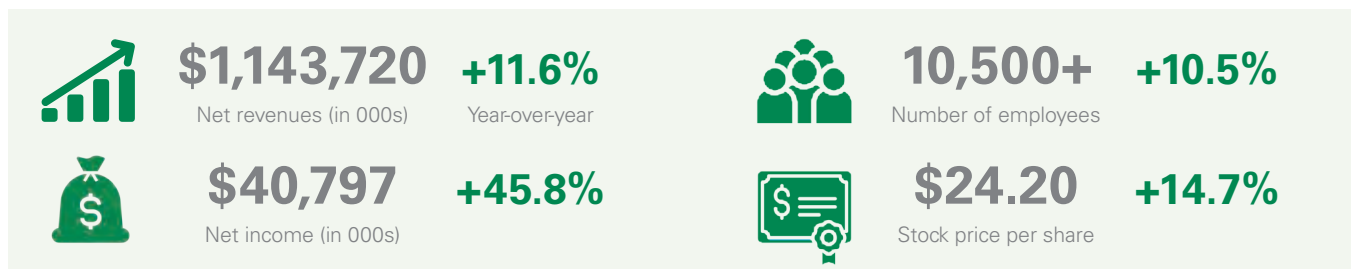
All periodic reports filed with the Securities and Exchange Commission (SEC) can be viewed through our Internet website, by hyperlink to the SEC's website (<http://www.sec.gov>). Also, copies of our Annual Report on Form 10-K are available, without charge, upon written request.

VISIT OUR WEBSITE

To learn more about The Davey Tree Expert Company online, including Davey services, visit us at <http://www.davey.com>.

OVERVIEW

We are pleased to report that 2019 was another record-setting year financially for the Company, and a year when we took significant strides in improving both operational performance and support function capabilities. All of our service lines achieved revenue growth in 2019, and the majority had improved profitability from the prior year. For the year, we surpassed \$1.1 billion in revenue, which was an impressive follow-up to 2018, when we eclipsed the \$1 billion revenue mark for the first time. Our success is a testament to the hard work and dedication of our 10,500-plus employees, our commitment to providing exceptional service to our clients and a belief in the mission and vision of the Davey Company.



For the year, the Company delivered almost \$119 million in revenue growth while improving net income by over \$12 million from 2018. Consistent with the prior year, both Utility and Residential/Commercial business segments delivered record revenues. Similar to 2018, we were able to mobilize a significant number of crews from throughout the United States to assist our utility clients in California. The cross-service line collaboration in California is just one example of how we continue to leverage our unmatched talents and resources to better serve our clients. Overall, we ended the year with a solid balance sheet, uplifting stock evaluation and encouraging momentum heading into 2020.

Net revenues for 2019 were \$1,143,720,000 representing an increase of 11.6% from 2018 net revenues of \$1,024,791,000. 2019 net income of \$40,797,000 increased from the prior year's net income of \$27,977,000. Diluted earnings per share increased from \$1.10 in 2018 to \$1.70 in 2019. Cash flow from operating activities was very strong in 2019 as it increased \$21,249,000, or 34.2%, from \$62,104,000 in 2018 to \$83,353,000 in 2019. Combined shareholders' equity increased to a record level of \$186,460,000 compared to \$162,410,000 at the end of 2018.

As a result of the Company's 2019 financial performance, our independent stock valuation firm, Management Planning, Inc., valued our stock price at \$24.20 per share, effective December 31, 2019. This price reflects an increase of \$1.60 per share, or 7.1% from the midyear price of \$22.60, and a 14.7% increase over the year-end December 31, 2018 price of \$21.10. With the reinvestment of dividends, we posted a 15.2% return to our shareholders.

The Company's peer group, which is a key component of our share price calculation, and the 2019 equity markets' performance contributed favorably to this



Pat Covey, President and CEO



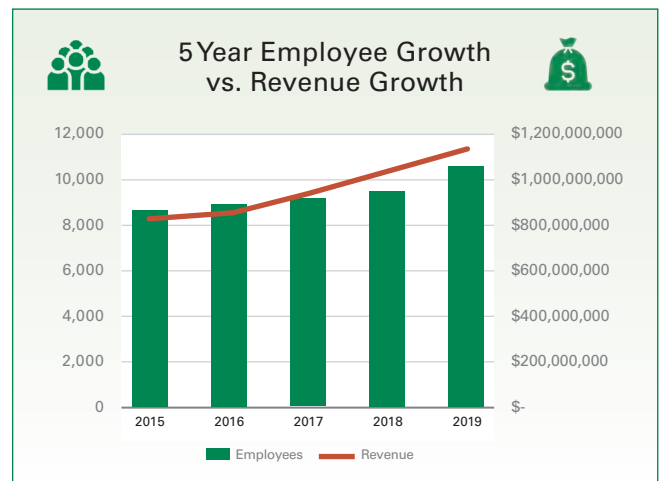
year’s stock valuation. Overall, the Company performed very well in 2019, as we took advantage of opportunities as they arose and managed through adversity and challenges. Our stock price evaluations in both June and December reflected this performance favorably with another double-digit return on the share price for the year.

EMPLOYEES

Hard working, dedicated employees are the main reason we have experienced strong, sustained success over the years, and we will continue to invest in attracting, engaging and retaining talented employees. We recognize the importance of hiring, investing in and maintaining solid talent throughout the Company, and management is focused on that endeavor.

In the fourth quarter of 2019, we announced two exciting initiatives related to our Corporate facilities that serve as examples of our commitment to employee development and engagement. First, to accommodate and support our rapidly growing field operations, we are adding an additional wing onto our Corporate headquarter building. We have selected a construction partner and are slated to begin the project by the third quarter of 2020. The more substantial investment we are making is in a new training and research center, which will be across the street from our Corporate headquarters. This is an exciting opportunity for the Company and a significant investment in our operating teams. This complex will provide enhanced training, climbing, research, classrooms, etc. for employee development company-wide. Davey will have a state-of-the-art complex when this is complete, and we are very excited about the opportunity to enhance and showcase our capabilities to internal and external groups. The master plan for this project was completed in 2019 and work on this project will be spread out over the next five to ten years.

As noted, employees are the driving force behind our success and growth. Our expanded and talented recruiting team is dedicated to attracting, retaining and engaging exceptional talent for the Company throughout the year. The graph below is a great example of how employee growth leads to the growth of Davey Tree:



USES OF CAPITAL

Over our 40-year history as an employee-owned company, a significant use of cash has been in the redemption of stock and payment of dividends which returns cash and value to our shareholders. In 2019, we repurchased \$34,647,000 in Company stock. The Company also paid dividends to shareholders totaling \$2,317,000 for 2019, which is approximately 5.7% of net income for the year. The other significant use of cash for the company is in the trucks, chippers and equipment that both supports our growth and replaces equipment at the end of its useful life. We are constantly evaluating the optimal way to invest capital in the necessary assets to support our expansion, and in 2019, we invested \$52,841,000 into these assets. These investments are monitored closely to ensure that the return on investment is supported by the opportunities and by our strategic plan objectives.



ACQUISITIONS

Acquisitions continue to remain a key part of our growth plan. In 2019, we closed on seven acquisitions, two in Residential/Commercial, two in the Davey Resource Group (DRG), two in Canada and one in the Commercial Landscape Services (CLS) service line. We are excited to have the respective teams join Davey Tree and we look forward to continued growth in these companies. Along with growth, acquisitions also offer a springboard to other opportunities as well. Our acquisition backlog is solid, and we are focusing on various service lines and geographies. Organic growth remains the key component of our revenue growth, and we will continue to seek out strategic acquisition candidates that can assist with our growth trajectory. During the acquisition process, we will focus on opportunities with strong safety programs, similar cultures and shared values to meet growth objectives and secure talent.

SHAREHOLDERS AND BOARD OF DIRECTORS

Nearly 125 shareholders attended our Annual Meeting on May 21, 2019, at the Davey Institute; 69.86% of the total shares eligible to vote were represented either in person or by proxy. The shareholders reelected William J. Ginn and Douglas Hall for a three-year term to the Board of Directors. Directors serving existing terms are Karl J. Warnke, Patrick M. Covey, Sandra W. Harbrecht, Donald C. Brown and Catherine M. Kilbane.

Alejandra Evans (Alex) was elected as a new member of the Board of Directors in May 2019 for a three-year term. Alex was a Senior Vice President, Risk Management at USI Insurance Services (“USI”), a leader in insurance brokerage and consulting focused on property and casualty, employee benefits, personal risk, retirement, and other specialty services.

Charles Stapleton (Charlie) was appointed as a new member of the Board of Directors in December 2019 and will be up for election by the shareholders in May 2020 for a three-year term. Charlie is the former Chief Operating Officer and Executive Vice President of Motorists Insurance Group, now Encova Insurance, a regional provider of auto, home, business and life insurance. Charlie retired in 2018.

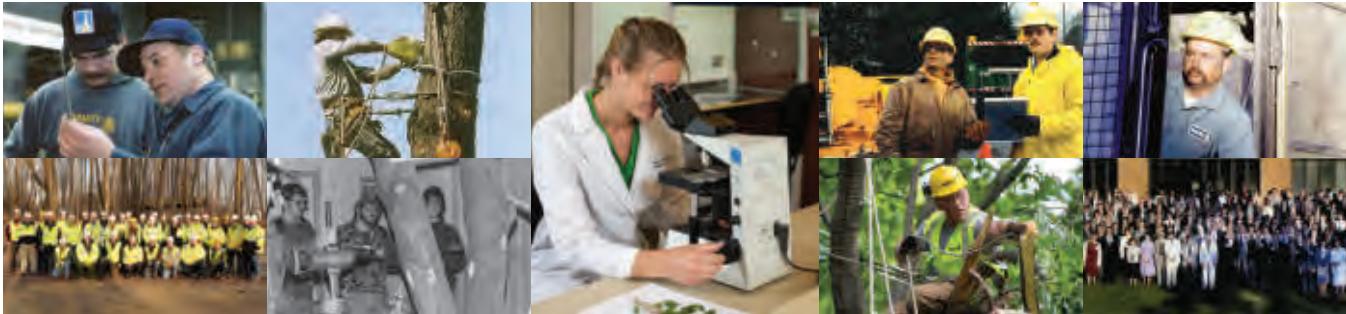
John E. Warfel retired from the Board of Directors in 2019, and we would like to thank John for his commitment to Davey Tree and for his valuable contribution to the Board of Directors. John’s experience will be missed, especially around insurance strategies and programs. We wish John all the best in retirement.

In 2019, 51.3% of eligible employees owned stock through our Employee Stock Purchase Plan. In total, employees purchased 354,184 shares in 2019 through the Plan, which offers a 15% discount on shares purchased, through payroll withholdings of \$6,537,000. As the ninth-largest employee-owned company in the U.S, according to the National Center for Employee Ownership, Davey provides a unique opportunity to our employees to be part of a culture that allows them to share in the profitable growth and success of the Company through stock ownership.

Our Davey Tree Expert Company pension plan was frozen in 2008 and we successfully completed the termination of the pension plan in 2019.

OPERATIONS

There were no major storm events in 2019 that assisted with the record-breaking year, compared to some of our prior years. The operating teams made the most of the opportunities that were presented to them and the collaboration between service lines played a role in our outstanding operational year as well.



Throughout the year, the commitment, professionalism and safety exhibited by our employees was exemplary, and we applaud their efforts. Safety is at the forefront of our minds every day. Working hand in hand with our field professionals, our Company’s safety team focuses on ensuring that we have the training and tools necessary to perform our work safely. This is driven by a “tone at the top” commitment which cascades down through the management team and permeates the organization. The Company’s safety focus begins with our executive team. Countless hours and millions of dollars are invested in our safety programs every year, and it provides the best return on any investment we make as we work to make sure that every employee makes it home safely at the end of each day. We are extremely grateful to the dedicated teammates who work every day to improve our safety programs. Safety is a core value at Davey, and we will continue with our unwavering commitment to offering the safest possible work environment and industry leading training and education.

RESIDENTIAL/COMMERCIAL

Residential/Commercial (R/C) segment revenue was up \$48,650,000, or 10.0% over 2018, and income from operations increased by \$4,659,000, or 9.7%, from the prior year. All U.S. operations in the R/C segment improved revenue and profitability from the prior year.

The U.S. R/C service line grew by \$20 million from the prior year, coming off a record year in 2018. This team has consistently achieved strong results and continues to be the main contributor to the Company’s profitability. The R/C Resource Group had an impressive year in 2019 with revenue growth of 31.7% from 2018. The team has taken on several new initiatives over the past few years and these investments are paying off. Commercial Landscape

Services (CLS) also provided solid growth with revenue up 15.6% from the prior year. Profitability improved significantly in the R/C segment, driven primarily by the R/C Resource Group, CLS and the U.S. R/C service line. As the service lines continue to grow, their primary focus remains on safety and client experience. One way to measure our success is by repeat business, which is monitored by our corporate marketing group. The marketing team’s creativity and efficiency at identifying opportunities has been a significant contributor to our growth. We are excited about the R/C team’s performance in 2019, and we are enthusiastic about opportunities in 2020, including potential acquisitions, growing organically and continuing to provide excellent service to our clients.

UTILITY

Utility segment revenue was up \$70,072,000 or 13.0% in 2019 compared to 2018 and income from operations was up \$5,326,000 or 16.5%. All the service lines within the Utility segment had revenue growth with the majority of the revenue increase coming from Utility Resource Group, Eastern Utility and Davey Tree Surgery Company. The revenue increase from these service lines was driven by new contracts, expanded scopes of work, improved productivity and new initiatives. The Utility segment profitability was up nicely in 2019, following up a significant increase in 2018. The increase in 2019 was led by Eastern Utility and Davey Tree Surgery. Eastern Utility has been focused on reassessing unprofitable contracts and pursuing business relationships with both existing and new utilities that share our business philosophies. The Davey Tree Surgery work in California continues to expand, even as the Company focuses on reducing risk into lower risk wildfire areas. We continue to be well



positioned to assist our utility clients with their vegetation management, asset management and environmental planning needs. We have been able to utilize crews from across the U.S. and Canada to assist with work in California, and we want to recognize the Davey team members that traveled and worked together in assisting our clients on the West Coast. You have played a large role in our success over the past two years.

Our Canadian operations were above plan revenues by 2.3% and prior year revenues by 3.2% in 2019. The Canadian team showed improvement from 2018, even though they have been working through some normal business challenges. Canadian management has been making adjustments and expanding into new lines of business to offset these challenges and these strategic moves had a positive impact on 2019 performance. We have a dedicated team in Canada that is poised to seize the right opportunities in 2020 and capitalize on the management decisions made over the past two years.

STRATEGIC PLAN

As we look forward to the next chapter of our strategic plan, I would like to take a moment to reflect on the successes and progress we have made as a company during Vision 2020. A few achievements include reaching \$1 billion in revenue, 10,000-plus employees, increased employee ownership and record levels of shareholder equity. We have also enhanced employee training programs enabling employees to work safer and provide better client experiences. In 2020, we will roll out our Vision 2030 strategic plan, including updates to our vision, mission and values. The process in setting our new strategic direction was well thought out – the executive leadership team, along with other members of Davey management, assessed our current and future business

environments, considered industry and economic trends, and incorporated feedback from employees and clients. Look for more communication throughout the year.

2020

It will take all segments of the Company focused on collaboration and flexibility to maintain our consistent performance and allow us to take advantage of future opportunities, especially as we face the spread of the coronavirus or COVID-19 in 2020. However, we have managers in all areas of our Company that have been through business challenges caused by the SAP conversion in the early 2000s and the great recession of 2007/08. Together, we have built a company that is diverse geographically and in our service offerings. We have built a culture around employee ownership, teamwork and a “One Davey” mentality. Equally important, we have remained disciplined and focused on ensuring that our Company has the financial strength and trusted financial partnerships to absorb the impact of a challenging economy. The coming year will be a challenge, but we will rise to meet it together.

As a valued shareholder, your support is critical, and on behalf of the entire Company, I thank you.

As always, your continued trust in our company is appreciated.

Patrick M. Covey
President and Chief Executive Officer

40 YEARS OF EMPLOYEE OWNERSHIP

For 40 years The Davey Tree Expert Company has built and maintained a culture of employee ownership.

Below are some of the important milestones since March 15, 1979, when ownership of the company passed from the Davey family to the employees, showcasing how employee ownership has developed over the past four decades.



1981 The company buys 62,000 shares from Martin L. "Brub" Davey, Jr. Brub delayed selling his shares so the employees could more easily afford the acquisition

1983 A three-for-one split allows active employees to buy three shares for every one original share purchased, thus making it easier – and more affordable – for active employees to obtain stock



1996 A two-for-one stock split is offered in 1996 and followed by three more such splits in 1999, 2009 and 2017

2005 "Do It Right Or Not At All: A Case Study of The Davey Tree Expert Company" is published by the Ohio Employee Ownership Center



2014 Then Davey CEO and President Karl Warnke at the Ohio Employee Ownership Conference



2019 As part of our 40-years of employee ownership celebration in October, Pat Covey, President and CEO, discussed our strategic plans and commitments for our employees

March 15, 1979

Ownership of the company officially transfers to the employees



1982

The Employee Stock Purchase Plan is established, allowing employees to buy stock through payroll deduction at a 15 percent discount

1987

A four-for-one split allows active employees to buy 4 shares for every one original share purchased



2005

Davey is listed on the National Center for Employee Ownership's first Top 100 list as the 16th largest employee-owned firm in the U.S. Davey is now 9th on the list.



2009

Davey celebrates 30 years of employee-ownership



2018

Forbes names Davey 294th on its Top 500 List of Best Employers in America for 2018

...AND LOOKING FORWARD TO 40 MORE

Employee ownership is embedded into everything we do. It's what makes Davey a great place to work.

As we look toward the future, investing in employees to maintain our distinct employee ownership culture is our priority. Below are some examples of this commitment—both current and planned.

Corporate Responsibility



For 140 years, Davey has been rooted in corporate responsibility – demonstrating environmental, social and economic stewardship in everything we do. We have set bold sustainability goals such as reducing water and fuel consumption by 35% by 2030.

Green Leaders



Our Green Leaders program enables employees to help the communities where they live and work. The program supports employees' passions and desires to help others as well as any activities or initiatives that promote trees, sustainable landscapes and the environment.

Training and Education



We are a learning and teaching organization. Our programs, such as D.I.T.S., promote and support a culture of learning to ensure that our employees are highly skilled and able to diagnose and treat every property owner's needs.

Collaboration Opportunities



Internal collaboration provide employees unique opportunities to help other operations or locations. This includes not only storm and wildfire work but also special client projects requiring participation across multiple service lines and geographic areas.

Climate Research



As leaders in the green industry, Davey is a leader in research on climate change and how it impacts our workforce, industry and plant materials. We feel it is important for all employees to better understand how that change can affect the way we think about, and care for, the natural environments.

401KSOP Enhancements



We have increased the company match contribution to the Davey 401KSOP for employees. For every dollar employees put into the plan, Davey will contribute 100 percent up to 3 percent and match 50 percent up to the next 2 percent.

Corporate Expansion



We are adding about 38,000 square feet of new space – effectively doubling the current space. The interior layout will improve communication and collaboration enabling better support for our operations. Construction will begin in 2020 and is planned to be complete in 2022.

New Training Complex



As part of our planned "Davey East Campus" expansion, we will build a new corporate training facility for education and research. These world-class facilities will benefit both employees and the green industry. We will coordinate construction with our other business needs over the next 5-10 years.

Stock Subscription



As we continue to provide various ways for employees to become shareholders, we are considering commencing our fifth employee Stock Subscription Offering in mid-2021. Look for more communication throughout 2020.

Our Vision

We create and deliver sustainable solutions.

Our Mission

We exceed client expectations.

Our Values

Safety – We protect and care for each other.

Integrity – We are honest and truthful in all we do.

Expertise – We use science and knowledge to master our craft.

Leadership – We take purposeful action toward our collective success.

Stewardship – We make the world around us better.

Perseverance – We create solutions to overcome challenges.

Board of Directors

Karl J. Warnke ^G	Chairman
Patrick M. Covey ^G	President & Chief Executive Officer
Donald C. Brown ^{AC}	Retired Executive Vice President, Administration, FedEx Freight
Alejandra Evans ^{AG}	Senior Vice President, Risk Management, USI Insurance Services
William J. Ginn ^{AC}	Retired Executive Vice President, Global Conservation Initiatives, The Nature Conservancy
Douglas K. Hall ^{AC}	Retired President & CEO, MDA Federal, Inc.
Sandra W. Harbrecht ^{CG}	President & CEO, Paul Werth Associates
Catherine M. Kilbane ^{AC}	Retired Senior Vice President, General Counsel and Secretary of The Sherwin-Williams Company
Charles D. Stapleton ^{AG}	Retired COO & Executive Vice President, Motorists Insurance Group

Committees: A - Audit C - Compensation G - Governance

Officers

Patrick M. Covey	President & Chief Executive Officer	Brent R. Repenning	Executive Vice President of U.S. Utility & Davey Resource Group
Joseph R. Paul	Executive Vice President, Chief Financial Officer & Secretary	Erika J. Schoenberger	Vice President, General Counsel & Assistant Secretary
Christopher J. Bast	Vice President & Treasurer	Thea R. Sears	Vice President & Controller
James E. Doyle	Executive Vice President & GM, Davey Tree Expert Co. of Canada, Limited	James F. Stief	Executive Vice President, U.S. Residential Operations
Gregory M. Ina	Executive Vice President of the Davey Institute and Employee Development	Mark J. Vaughn	Vice President & GM, U.S. Northern Utility Operations
Dan A. Joy	Executive Vice President, Commercial Landscape Services and Operations Support Services		

Subsidiaries

Davey Resource Group, Inc. Kent, Ohio	The Care of Trees, Inc. Wheeling, Illinois
Davey Tree Expert Co. of Canada, Limited Ancaster, Ontario & Vancouver Island, British Columbia	Wetland Studies and Solutions, Inc. Gainesville, Virginia
Davey Tree Surgery Company Livermore, California	Wolf Tree, Inc. Knoxville, Tennessee
Standing Rock Insurance Company Burlington, Vermont	

Counselors At Law

Thompson Hine LLP Cleveland, Ohio

Independent Auditors

Deloitte & Touche LLP Cleveland, Ohio

Organizational Vice Presidents

John G. Arico	Operations Vice President, Canadian Residential Operations, Davey Tree Expert Co. of Canada, Limited	Michael J. Mittiga	Vice President & GM, Eastern Utility, U.S. Utility Services
Terry D. Bier	Regional Vice President, Southwestern Operations, Davey Tree Surgery Company	Gregory T. Myers	Vice President, Operations, Commercial Landscape Services
Jack R. Bloomfield	Regional Vice President, Northern Operations, U.S. Utility Services	Michael D. Nash	Vice President & GM, Canadian Residential Operations, Davey Tree Expert Co. of Canada, Limited
Scott R. Carlin	Vice President & GM, Asset Management Services, Davey Resource Group, Inc.	Jeffrey S. Parson	Regional Vice President, Central Operations, U.S. Utility Services
Brian M. Chromey	Vice President, Wetland Studies and Solutions, Inc.	Patrick R. Perry	Vice President of Safety & Employee Development, Davey Tree Expert Company of Canada, Limited
Kenneth W. Clear	Vice President, New England/Southeast Operations, U.S. Residential/Commercial Services	Kevin B. Peters	Vice President, Operations, Davey Tree Surgery Company
Joseph E. Day	Vice President & GM, Western Operations, U.S. Residential/Commercial Services	Blane Pshigoda	Operations Vice President, Commercial Landscape Services
Larry R. Evans	Vice President & GM, Davey Tree Surgery Company	Sandra L. Reid	Vice President, Corporate Communications & Strategic Plan Administration
Andrew H. Ferguson	Vice President, Western Operations, U.S. Residential/Commercial Services	Michael S. Rolband	Chairman & Chief Technical Officer, Wetland Studies and Solutions, Inc.
Richard M. Foote	Vice President, Business Development and Client Services, U.S. Residential/ Commercial Services	Philip G. Snyder	Vice President, East Atlantic Operations, U.S. Residential/Commercial Services
Frank R. Graziano	Vice President, Wetland Studies and Solutions Inc.	Emil E. Stahli	Vice President, Finance, Davey Tree Surgery Company
Daniel J. Gregory	Regional Vice President, Canadian Utility Operations, Davey Tree Expert Co. of Canada, Limited	Mark J. Svozil	Vice President & GM, Commercial Landscape Services
Raymond J. Hannebique	Vice President of Operations - Midwest Region, U.S. Utility Services	Joseph F. Tommasi	Vice President – Corporate Safety
Marvin E. Hassell	Regional Vice President, Gulf & Mid-Atlantic Operations, U.S. Utility Services	Mark H. Turnbull	Regional Vice President, Canadian Utility Operations, Davey Tree Expert Co. of Canada, Limited
Daniel A. Herms	Vice President of Research and Development, Davey Institute	William J. Van Cura	Regional Vice President, Upper Atlantic Region, U.S. Utility Services
Craig S. Holcomb	Vice President, Operations Support Services	Blair A. Veitch	Vice President & GM, Canadian Utility Operations, Davey Tree Expert Co. of Canada, Limited
James C. Houston	Vice President & GM, Eastern Operations, U.S. Residential/Commercial Services	Donald T. Winsett	Vice President of National Business Development
Kenneth A. Joehlin	Vice President & GM, Environmental Consulting and Business Development, Davey Resource Group, Inc.	Karen M. Wise	Vice President, Environmental Consulting, Davey Resource Group, Inc.
Darran S. Malcolm	Operations Vice President, Eastern Utility and National Railroad, Davey Tree Expert Co. of Canada, Limited	Thomas L. Wolf	Vice President, Sales & Client Relations, UVM, Davey Resource Group, Inc.
John J. McCabe III	Vice President & GM, Utility Vegetation Management, Davey Resource Group, Inc.	James A. Zwack	Vice President & GM of the Davey Institute



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TCF



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