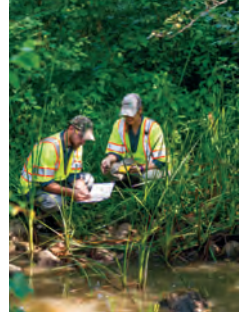


A N N U A L R E P O R T 2 0 1 8



# THE DAVEY TREE EXPERT COMPANY

## Summary Financial Data

(In thousands, except per share data)

	<b>Year Ended December 31,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Operating Statement Data:</b>					
Revenues	\$ 1,024,791	\$ 915,958	\$ 845,678	\$ 821,904	\$ 789,911
Costs and expenses:					
Operating	665,388	587,333	541,486	528,899	508,677
Selling	184,388	167,934	152,106	144,234	140,027
General and administrative	67,462	59,403	58,293	55,518	52,558
Depreciation	54,914	50,702	47,284	44,677	40,970
Amortization of intangible assets	2,055	2,384	2,306	2,214	2,070
Gain on sale of assets, net	(5,106)	(3,989)	(4,664)	(2,026)	(806)
Income from operations	55,690	52,191	48,867	48,388	46,415
Interest expense	(7,039)	(4,886)	(4,393)	(3,355)	(2,948)
Interest income	350	292	255	249	295
Other expense	(11,505)	(9,603)	(7,485)	(10,024)	(5,462)
Income before income taxes	37,496	37,994	37,244	35,258	38,300
Income taxes	9,519	15,874	14,960	13,460	15,131
Net income	<u>\$ 27,977</u>	<u>\$ 22,120</u>	<u>\$ 22,284</u>	<u>\$ 21,798</u>	<u>\$ 23,169</u>
Earnings per share – diluted	<u>\$ 1.10</u>	<u>\$ .83</u>	<u>\$ .82</u>	<u>\$ .78</u>	<u>\$ .81</u>
Shares used for computing per share amounts – diluted	<u>25,481</u>	<u>26,697</u>	<u>27,247</u>	<u>27,955</u>	<u>28,477</u>
<b>Other Financial Data:</b>					
Depreciation and amortization	\$ 56,969	\$ 53,086	\$ 49,590	\$ 46,891	\$ 43,040
Capital expenditures	60,410	57,100	56,646	56,047	55,731
Cash flow provided by (used in):					
Operating activities	62,104	56,776	55,370	62,689	49,279
Investing activities	(61,337)	(59,518)	(54,808)	(56,046)	(64,060)
Financing activities	9,065	6,410	(7,721)	(7,140)	17,335
Cash dividends declared per share	<u>\$ .1000</u>	<u>\$ .1000</u>	<u>\$ .1000</u>	<u>\$ .1000</u>	<u>\$ .0925</u>

	<b>As of December 31,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Balance Sheet Data:</b>					
Total assets	\$ 526,623	\$ 473,135	\$ 423,939	\$ 393,586	\$ 381,004
Long-term debt	158,425	119,210	92,623	85,104	81,306
Other long-term liabilities	66,476	63,878	60,565	55,464	54,854
Redeemable common shares related to 401KSOP and Employee Stock Ownership Plan (ESOP)	119,049	123,520	124,201	127,089	123,668
Shareholders' equity	<u>43,361</u>	<u>37,870</u>	<u>27,978</u>	<u>14,450</u>	<u>12,826</u>
Redeemable common shares	5,642	6,467	7,057	7,773	8,217
Common shares:					
Issued	37,272	36,447	35,857	35,141	34,697
Less: In treasury	20,033	18,693	17,991	17,427	16,584
Net outstanding	<u>22,881</u>	<u>24,221</u>	<u>24,923</u>	<u>25,487</u>	<u>26,330</u>
ESOT valuation per share	<u>\$ 21.10</u>	<u>\$ 19.10</u>	<u>\$ 17.60</u>	<u>\$ 16.35</u>	<u>\$ 15.05</u>

### ANNUAL MEETING

The Annual Meeting of Shareholders of The Davey Tree Expert Company will be held on Tuesday, May 21, 2019, 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

In 2018 we reached an important milestone in our Company's history: \$1 billion in revenue. We achieved this goal two years early, based on our "Vision 20/20" strategic plan, which is a testament to the hard work and dedication that our 9,500+ employees exhibit toward our clients and Company every day.



*Patrick M. Covey, President & CEO*

We are excited that we were able to deliver over \$108 million in revenue growth while improving net income by \$5.9 million from 2017. Consistent with 2017, both Utility and Residential/Commercial business segments delivered record revenues. While not a huge year for hurricane activity, we did get a boost in the fourth quarter when we mobilized crews from several service lines from Chicago, Texas and other western operations to assist our clients in California with clean-up and project work related to the wildfires. The cross-service line collaboration in California is just one of many examples where we were able to leverage our vast talents and resources to better serve our clients. Overall, the majority of our service lines provided improved performance in 2018 and we

<b>\$1,024,791</b> Net revenues (in 000s)	<b>+11.9%</b> Year-over-year
<b>\$27,977</b> Net income (in 000s)	<b>+26.5%</b>
<b>9,500+</b> Number of employees	<b>+10.3%</b>
<b>\$21.10</b> Stock price per share	<b>+10.5%</b>

ended the year with a solid balance sheet, stock evaluation and encouraging momentum heading into 2019, putting us in a great position to begin strategizing about what our \$2 billion Company will look like in the future.

Net revenues for 2018 were \$1,024,791,000, representing an increase of 11.9% from 2017 net revenues of \$915,958,000. 2018 net income of \$27,977,000 increased from the prior year's net income of \$22,120,000, mainly due to the reduction in the corporate tax rate. Diluted earnings per share increased from \$.83 in 2017 to \$1.10 in 2018. Cash flow from operating activities was strong in 2018 as it increased 9.4%, or \$5,328,000, from \$56,776,000 in 2017 to \$62,104,000 in 2018.

Combined shareholders' equity increased to a record level of \$162,410,000, compared to \$161,390,000 at the end of 2017.

As a result of the Company's 2018 financial performance, our independent stock valuation firm, Management Planning, Inc., valued our stock price at \$21.10 per share, effective December 31, 2018. This price reflects an increase of \$1.40 per share, or 7.1% from the midyear price of \$19.70, and a 10.5% increase over the year-end December 31, 2017 price of \$19.10. With the reinvestment of dividends, we posted a 11.0% return to our shareholders.

The Company's peer group, which is a key component of our share price calculation, declined significantly in 2018 and did not positively impact our stock valuation. Even with the peer groups' negative impact, as a result of our management's ability to use creativity and collaboration to capitalize on opportunities and overcome challenges in the marketplace, we were able to return a double-digit share price improvement for the year.

## PEOPLE

Dedicated and results-driven employees remain at the heart of our success and we continue to increase our investment in professional development and training. We are committed to attracting, engaging and retaining the most talented people in our industry, and continue to make this a top priority by accelerating the resources we are committing to these areas.

Our transformation towards a "talent management" culture progressed with clear direction in 2018. We hired a new director of employee development as part of our management succession and restructured our arborist training programs under the Corporate umbrella, combining the promotion of key in-house leadership and recruitment of outside talent, to accelerate the building of our team. These moves clearly indicate that employee retention, engagement and development continue to be a focus for Davey.

The recruiting group expanded the value of the regional hub model launched in 2017. This hub

allows us to leverage our employee development enterprise software system and enhanced recruiting, marketing and management strategies. This allows us to reliably predict, by service line and geography, the number of positions needed to fulfill ongoing growth and manage inevitable turnover. Additionally, the recruiting team is streamlining prominent university partnerships while applying a pragmatic approach towards targeting vocational education programs, technical schools and professional affiliates to generate more interest in working for Davey.

Improving worker safety, production and engagement while maintaining physical fitness and work-life balance are priorities for the corporate arborist skills team. With some of the premier trainers, safety personnel and instructors in the industry, Davey can coordinate our efforts through the Davey Institute and our online Learning Management System to maximize impact. Partnering with the recruiting team, we have launched an expanded orientation and onboarding pilot program in Chicago that will expand in 2019 to other markets.

We will continue to aggressively explore and implement new initiatives and evaluate existing processes to ensure that we remain leaders in the industry in attracting and retaining quality individuals to join our team of employee owners.

## 2018 KEY RETIREMENTS

Larry Abernathy retired after 49 years of service to the Company, his latest role serving as the Vice President and General Manager of The Davey Surgery Company. Larry was a respected and experienced voice in our western utility operations, and the industry, for many years, and added greatly to the Company's growth and success in the western states. Harry Claypool retired after 40 years with the Company. Harry was a savvy operations manager, who excelled in various roles and service lines within the Company, with the latest being the Vice President and General Manager of U.S. Southern Utility Services. Kathy Doody retired from the Company with 26 years after many years in leadership positions on the Tax and HR/Recruiting teams.

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Kathy was a great team builder, people motivator and creative problem solver that made everyone around her better and enjoy their jobs more. We wish Larry, Harry, Kathy and all our 2018 Davey retirees the very best and hope they have long and fulfilling retirements. We thank you all for your years of service to the Company and your tireless efforts to make us successful.

## USES OF CAPITAL

As the Company grows, we continually assess how to prudently invest capital into the assets necessary to support our operations. Along with equipment, property and acquisitions, stock redemptions also demand a significant amount of cash and this was especially the case in 2018. For the year we redeemed \$51,116,000 in Company stock, up 68% from 2017 levels, with most of the increase in redemptions coming from the retiree and beneficial shareholders. The Company also paid dividends to shareholders totaling \$2,387,000 for 2018, which is approximately 8.5% of net income for the year. To further strengthen our balance sheet, we closed on a \$50,000,000 fixed rate financing structure in the third quarter of 2018, locking in financing at an attractive long-term rate.

## ACQUISITIONS

We closed on five acquisitions in 2018, four in the Davey Resource Group (DRG) service line and one in the Commercial Landscape Services (CLS) service line. These acquisitions provide good growth options for DRG and CLS and also offer a springboard to new opportunities. We are excited to have the respective teams join Davey Tree. Acquisitions remain a key component to our growth strategy and we continue to refine our acquisition process with an administrative team that works in tandem with service line management on deal identification, closing and integrations. While organic growth remains the main driver of our revenue growth, we will continue to seek out strategic acquisition candidates with strong safety programs, similar cultures and shared values to meet growth objectives and secure talent.

## SHAREHOLDERS

Nearly 125 shareholders attended our Annual Meeting on May 15, 2018, at The Davey Institute; 72.61% of the total shares eligible to vote were represented either in person or by proxy. The shareholders reelected Karl J. Warnke and Donald C. Brown for a three-year term to the Board of Directors. Directors serving existing terms are Patrick M. Covey, William J. Ginn, Douglas K. Hall, John E. Warfel and Sandra W. Harbrecht.

In addition, Catherine M. Kilbane was elected as a new member of the Board of Directors for a three-year term. Cathy is the retired Senior Vice President, General Counsel and Secretary of The Sherwin-Williams Company. She is currently Lead Director of The Andersons, Inc., and director and Audit Committee member of Interface, Inc.

J. Dawson Cunningham retired from the Board of Directors in 2018, and we would like to thank Dawson for his commitment to Davey Tree and for his valuable contribution to the Board of Directors. We wish Dawson all the best in retirement.

In 2018, 52% of eligible employees owned stock through our Employee Stock Purchase Plan. In total, employees purchased 348,973 shares in 2018 through the Plan, which offers a 15% discount on shares purchased, through payroll withholdings of \$5,713,000. As the twelfth-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 are now in the process of working through the stages necessary to terminate that plan, including filing for termination. During plan termination, we have been purchasing annuities from high-quality institutions and providing lump sum cash settlements for the pension plan participants. This will provide an opportunity for more consistency in our financial statements, while reducing volatility and administrative challenges associated with

managing a pension plan. We anticipate finalizing the pension plan termination in 2019.

## OPERATIONS

The majority of our operations had record-breaking performances in 2018, with significant gains made in both top line revenue growth and in the quality of earnings. There was not the hurricane or large storm events that have occurred in prior years, but we made the most of the opportunities presented to us and leveraged our resources all year to finish with an outstanding year operationally.

Throughout the year, the commitment, professionalism and safety exhibited by our employees was exemplary, and we applaud their efforts. 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. 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 these 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

The Residential/Commercial (R/C) segment revenue was up \$39,977,000, or 9.0% over 2017, and income from operations increased by \$6,654,000, or 16.2%, from the prior year. There were many great performances within the R/C segment.

The U.S. R/C service line grew organically by \$15 million, resulting in total revenue in excess of \$300 million for the year. Congratulations to the U.S. R/C team, which has consistently achieved outstanding performance over the years under the leadership of Jim Stief, Executive Vice President of U.S. Residential Operations.

Other large growth contributors include the R/C Resource Group, which increased 24.9% from 2017, and CLS which was up 16%. Profitability also improved significantly in R/C, driven primarily by the U.S. R/C service line and R/C Resource Group. The team remains focused on safety, client experience, productivity and cost control. The corporate marketing group has made significant contributions to measuring and tracking our ROI on various marketing programs to assure we are optimizing our marketing dollars. Their creativity and efficiency at creating opportunities has been a significant contributor to our growth over the past few years. We remain very optimistic about the R/C segment and our ability to perform well in this space.

## UTILITY

Utility segment revenue was up \$70,757,000 or 15.2% in 2018 compared to 2017 and income from operations was up \$14,147,000 or 77.6%. The majority of the revenue increase was driven by Davey Tree Surgery Company and Utility Resource Group. Davey Tree Surgery revenue was up over \$25 million from 2017 and profitability improved significantly due to improved pricing and productivity throughout the western operations and special project work in California in the fourth quarter. Overall, the Utility segment profitability was much stronger than 2017, led by Davey Tree Surgery and Utility Resource Group. The Utility Resource Group has consistently provided strong growth, while maintaining profitability, over the past few years. Our work in California in support of the fires and fire load reduction projects was a great example of service line collaboration within the Company. The Surgery team was operating at full capacity in the fourth quarter and received assistance from our R/C service line to assist with projects in California. Special recognition goes to those R/C teammates from Chicago and California that made sacrifices around the holidays to assist with this work. Thank you for the incredible efforts in assisting our clients and Company at the end of the year.

As you may know, PG&E, who is a significant client for the Company, filed for bankruptcy protection, in early 2019 in anticipation of potential wildfire liabilities they may experience as a result of the California fires in 2017

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and 2018. Rest assured, we have taken aggressive steps to protect Davey Tree's best interests and will continue to monitor the situation closely. We enter 2019 in a strong position in all regions and will continue to focus on profitability, operational improvement, safety and exceptional client service.

Our Canadian operations were above plan revenues by 6.9% and prior year revenues by 10.7% in 2018. The Canadian team showed nice improvement from 2017, as they have been working through some competitive challenges due to the reduction in oil prices. Overall, Canadian management made some adjustments in the second half of 2017 which had a positive impact on 2018 performance. The team is established and motivated to seize the right opportunities in 2019, and we have experienced management that is set to keep the momentum going.

## STRATEGIC PLAN

In 2018 we achieved one of the primary components of our "Vision 20/20" strategic plan – \$1 billion in revenue. We are excited about achieving this goal and the growth objective of our strategic plan will remain a focal point for the Company. We will also remain focused on our other objectives, including people, clients, safety and financial sustainability. The leadership team meets several times a year to assess the plan's progress and to make any necessary adjustments to ensure goals and plans reflect current and future business strategies and environments. As we look forward, we will build on our solid foundation that has made us culturally unique and successful, while focusing even more on people, innovation and the needs of our clients. We remain committed to recruiting and retaining the best talent for developing future leaders, maintaining a safe, productive workplace, and delivering a superior client experience.

## 2019

Achieving the \$1 billion revenue goal in 2018 is a tremendous achievement and one that we are very excited about. The groundwork for achieving this goal has occurred over many years as prior Davey

leadership and employees built the solid foundation and culture that the current team is benefiting from. More important than the \$1 billion benchmark is the confirmation that dedication to our clients and Company, teamwork and a positive culture will lead to success. As we continue toward the second billion, we, as Davey employees, shareholders and leaders, have much to be proud of. We enter 2019 as a billion-dollar organization, celebrating 40 years of employee ownership with control of our own destiny. We work for a Company where we are rewarded for creative client solutions, giving back to our communities and being good stewards of our environment. Hitting a billion dollars is certainly impressive, but it's the employee-ownership culture, commitment and passion that make Davey Tree a great company and place to work, and that will continue to attract talented people looking to be a part of something special.

As we progress, we will continue to make operational enhancements and adjustments to improve efficiency and drive results. Our focus always remains on the safety, training and engagement of our employees as they are the differentiator that make client experience, creative solutions and entity excellence possible. We are enthusiastic as we begin a new year and are confident that we have a strong management team in place, along with a dedicated, hardworking group of employees that will guide us to the next level.

As a valued shareholder, your support is incredibly important to us and, on behalf of the entire Company, we thank you. Please join us at the Shareholders' meeting on May 21st at the Davey Institute.

We look forward to seeing you.



**Patrick M. Covey**

*President and Chief Executive Officer*

# 2018 YEAR-IN-REVIEW

## Green Leaders Launched



The Davey **Green Leaders program** launched in early 2018 to recognize employees' volunteer activities that are meaningful to them and initiatives that promote trees, sustainable landscapes and the environment where they live and work. In its first year, the program logged almost 20,000 volunteer hours donated by 400 Green Leaders to 600 different organizations.

## Davey Named to Forbes List

In May, Davey was listed as a **Forbes top 500 best employer**, coming in at number 294 out of 500 large businesses that have more than 5,000 U.S. employees. Forbes partnered with a market research company to compile the list and asked 30,000 people how likely they would be to recommend their employer to others. Davey was one of just 21 Ohio companies to make the list, and came in at number seven on the list of Ohio's best employers.

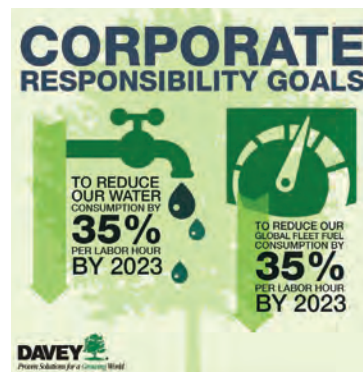


## Strategic Acquisitions

Davey continued to grow through five acquisitions in 2018: Elizabeth River Lawn and Landscape (Suffolk, VA), Land Management Group (Wilmington, NC), New Age Communications Construction (Cincinnati, OH), Kerr Environmental Services (Virginia Beach, VA), and the stormwater inspection services division of RES, LLC (Gainesville, VA). These companies add to our geographic and technical capabilities.

## Corporate Responsibility Site Launched

In May, Davey launched its online Corporate Responsibility Report at [responsibility.davey.com](http://responsibility.davey.com), which covered Davey operations during the 2017 calendar year. The report also introduced Davey's new, bold goals to significantly reduce water consumption and global fleet fuel consumption by 2023. The website features Davey's dedication and progress in four key topic areas such as engaged employees, safe business practices, sustainable environment and innovative thinking.





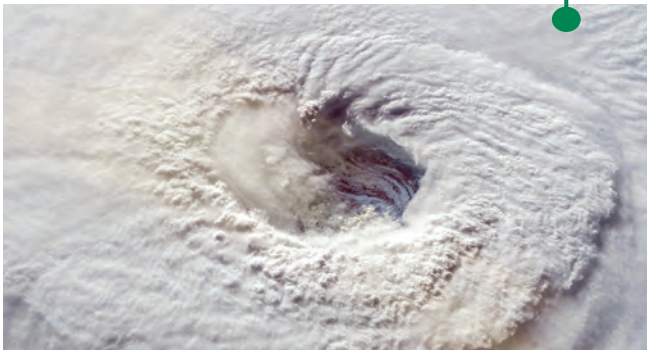
Davey Announces TREE Fund Endowment



Davey’s **commitment to tree research** was further solidified when the Company announced a \$250,000 educational endowment fund through TREE Fund. The “Davey Fund” will be allocated over five years and supports community-based arboricultural education in the United States. The endowment adds to the more than \$500,000 in donations and in-kind gifts given by Davey Tree over the last 15 years.

**Company Reaches \$1 Billion**

Davey reached \$1 billion in revenue in 2018, achieving one aspect of our “Vision 20/20” strategic plan two years early. However, our objective remains focused not only on continued growth but also on our people, clients, safety and financial sustainability. As we look forward, we will continue to build on this solid foundation that has made us culturally unique and successful.



**Hurricanes Florence and Michael Hit**

**Hurricane Florence** roared ashore in the Carolinas in mid-September, dumping more than 30 inches of rainfall in a 24-hour period. In response to the destruction, Davey sent more than 200 employees to assist clients and homeowners with the recovery. About a month later, **Hurricane Michael** swept through the Florida panhandle, and again Davey responded to clients’ calls for help. Approximately 300 employees assisted the 100 local employees, many staying on storm work for more than a month.



## Our Vision

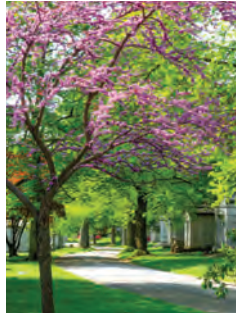
Provide solutions that promote balance among people,  
progress and the environment.

## Our Mission

Deliver unmatched excellence in client experience,  
employee strength, safety and financial sustainability as  
we advance the green industry.

## Our Values

Integrity, safety, expertise, improvement,  
leadership and resolve.



## Board of Directors

Karl J. Warnke <sup>G</sup>	Chairman
Patrick M. Covey <sup>G</sup>	President & Chief Executive Officer
Donald C. Brown <sup>AC</sup>	Retired Executive Vice President, Administration, FedEx Freight
William J. Ginn <sup>AC</sup>	Retired Executive Vice President, Global Conservation Initiatives, The Nature Conservancy
Douglas K. Hall <sup>AC</sup>	Retired President & CEO, MDA Federal, Inc.
Sandra W. Harbrecht <sup>CG</sup>	President & CEO, Paul Werth Associates
Catherine M. Kilbane <sup>AG</sup>	Retired Senior Vice President, General Counsel and Secretary of The Sherwin-Williams Company
John E. Warfel <sup>AG</sup>	Retired President, Westfield Financial Corp.
<i>Committees: A - Audit C - Compensation G - Governance</i>	

## Officers

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

## Counselors At Law

Thompson Hine LLP Cleveland, Ohio

## Independent Auditors

Deloitte & Touche LLP Cleveland, Ohio

## Subsidiaries

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

## Organizational Vice Presidents

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



**THE DAVEY TREE EXPERT COMPANY**  
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