



News Release

Norman's Hallmark Announces the Formation of Employee-Owned Company Business Model Change Reinforces Card and Specialty Gift Retailer's Team-Centric Culture

NEWTOWN, Pa., March 21, 2022 – [Norman's Hallmark](#), the nation's largest independent owner of Gold Crown Hallmark stores, has announced its transition to an employee-owned organization through a newly created Employee Stock Ownership Plan (ESOP). The business model change further strengthens the 83-year-old greeting card and specialty gift retailer's commitment to its team members at the corporate level and throughout its nearly 70-store portfolio.

Newtown-based Norman's Hallmark has grown from a single retail store in Trenton, N.J., to a leading force in the social expression industry. According to Howard Henschel, chief executive officer, the ESOP creates an ownership structure that enables employees to directly benefit from their hard work and dedication. "Our team is the driving force behind our success; I wanted to pass the legacy of this business on to those who have helped Norman's Hallmark get to where it is today," Henschel said. "The culture and values on which Norman's Hallmark was built – and which have allowed us to prosper for eight decades – will be strengthened and enhanced by our transition to employee ownership."

The switch to an employee-owned model is intended to foster creativity, strengthen accountability and loyalty, empower team members to make decisions as business owners, and help to attract and retain top talent. "Norman's Hallmark employees always have taken great pride in sharing in our company's progress," said Kim Dunn, marketing director. "This program enables participants to share in the brand's growth and to have a proprietary stake in the business. At a time when retail and other industries are struggling to maintain staffing levels, Norman's Hallmark continues to set itself apart as an outstanding place to work – today and in the future."

An ESOP is a type of company-funded retirement plan in which company stock is held in accounts for participants. Eligible employees within Norman's Hallmark's approximately 900-member team will receive an annual allocation of stock that will appreciate with the success of the company. Norman's will also maintain its existing 401(k) plan retirement vehicle, and there are no planned changes to the company's management structure or day-to-day operation, according to Henschel. According to the [National Center for Employee Ownership](#), there are approximately 6,500 ESOPs in the United States holding total assets of over \$1.6 trillion and covering over 14 million participants.

Norman's offers a full line of Hallmark products, cards for every occasion and Keepsake Ornaments, along with a diverse merchandise selection that includes fashion and fashion accessories, books, stationery, games, home décor, specialty candy and gourmet foods. The company maintains thriving supplier partnerships with household-name brands like Lenox, Yankee Candle, Life is Good, Willow Tree, Vera Bradley, Squishmallows, Corkcicle, PuraVida and Godiva, among many others.

Norman's Hallmark continues to grow its brick-and-mortar footprint throughout Pennsylvania and New Jersey, and recently expanded into Delaware and northern Maryland. In addition to new store acquisitions and openings, over the past year Norman's Hallmark has expanded or renovated four locations – with additional projects in progress or in the pipeline. The company also offers online shopping through normanshallmark.com, as well as Ship From Store (SFS) / Buy Online Pick Up In Store (BOPIS) options via the Hallmark corporate ecommerce website: hallmark.com.

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[About Norman's Hallmark](#)

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