



For Immediate Release

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VEOC Board of Directors Elects New Members, Creates New Advisory Board

Burlington, Vermont (October 28, 2009) — The Vermont Employee Ownership Center’s Board of Directors has elected four new members to help lead the organization. Joining the Board of Directors are Dave Fitz-Gerald, Stephen P. Magowan, Randy Rowland, and Mike Sessions. They will each serve three-year terms.

The VEOC has also created a new Advisory Board that will provide guidance to the governing board on key issues affecting the organization. These issues include major policy decisions, legislative actions and recommendations, and the identification of funding sources. Joining the Advisory Board are Bill Carris, Tom Torti, and Steve Voigt. They will each serve two-year terms.

Jon Crystal, executive director of the VEOC said: “We are very pleased that these talented and experienced individuals will be joining the VEOC Boards. Their knowledge and insights will make a significant contribution to both the VEOC and employee ownership in Vermont.”

The VEOC is a nonprofit organization that works to promote and foster employee ownership of businesses in Vermont. The VEOC works directly with owners interested in selling their business to their employees, employee groups interested in purchasing a business, and entrepreneurs who wish to start a company with broadly-shared ownership.

About the Newly Elected Board Members

Bill Carris is the former owner of Carris Reels, Inc., a Rutland-based manufacturer of packaging for the wire and cable industry. The company was started by Bill’s father Henry in 1951 with two employees. Bill purchased the company from his father in 1980 and began crafting a long-term plan to move his company from family to employee ownership. In 1995, Bill sold the company to its employees through an Employee Stock Ownership Plan (ESOP). In 2008, the company became 100% employee-owned and today employs more than 380 people in eight locations. Bill continues to serve on the board at the company and is also a Vermont State Senator representing Rutland County.

Dave Fitz-Gerald is Vice President, Treasurer, Chief Financial Officer and an employee-owner of Carris Reels. Dave is responsible for finance, banking, insurance, tax, accounting, auditing, budgeting, forecasting, cost accounting, credit, collection, computer, and legal aspects of the company’s business. Prior to joining Carris Reels, Dave worked in public accounting, and was first introduced to the company in 1986 as an entry-level auditor. He is also in-coming President of the New England Chapter of The ESOP Association, beginning in 2010.

Stephen P. Magowan is the Burlington, Vermont principal of Steiker, Fischer, Edwards & Greenapple, P.C., a Philadelphia-based law firm, and of SES Advisors, Inc., a financial consulting firm that specializes in analyzing and finding financing for ESOP transactions. Steve's practice focuses on counseling privately held companies on general business matters, ownership transition and complex estate planning for business owners. Steve helped to found the VEOC in 2001 and has lectured at each VEOC annual conference and at numerous other conferences about employee ownership. He is also a member of the Chittenden County Transportation Authority Board of Commissioners, where he serves as Treasurer, and is a Vice-President of the New England Chapter of The ESOP Association.

Randy Rowland is president of *Teamwork*, a Shelburne-based firm that helps businesses create powerful boards of directors, motivated employees, and effective leaders. During his professional career, Randy has owned and operated a variety of businesses, including his family's business, Bertholon-Rowland Corp., which was sold to its employees in 1990 through an Employee Stock Ownership Plan (ESOP). Randy also serves on the boards of the National Center for Employee Ownership and the Vermont Chapter of the Association for Psychological Type.

Mike Sessions is Senior Vice President of Pizzagalli Construction Company, a 100% employee-owned company based in South Burlington, VT. Mike has also worked as Vice President of Business Development and Vice President of Operations at Pizzagalli. His experience prior to Pizzagalli includes various senior leadership roles in which he has worked both in the U.S. and abroad. He has served as the Governor's appointee on a workforce committee, Board member of GBIC, and as an adjunct faculty member. He has given numerous presentations covering ESOP and other topics at both local and national conferences. He was instrumental in Pizzagalli's receipt of the NCEO's 2007 Innovation in Employee Ownership Award.

Tom Torti is the President and Administrative Officer of the Lake Champlain Regional Chamber of Commerce. Prior to that, he served as Commissioner of Personnel, Commissioner of Buildings and General Services, Deputy Secretary of Administration, Secretary of the Agency of Natural Resources, and Executive Director of the State's Attorneys and Sheriffs Department. Tom is actively involved in his community and the region, serving over the years on the Essex Select Board, Planning Commission, Chittenden County Transportation Authority, the Maple Leaf Farms Board of Directors, little league and soccer boards and coaching youth sports.

Steve Voigt is President and CEO of King Arthur Flour Company of Norwich, Vermont. Voigt joined the company in 1992 as VP of Finance, led the process of becoming 100% employee-owned starting in 1995, and become CEO in 1999. Prior to King Arthur Flour, Steve worked for Benedetto, Gartland & Greene in New York, where he raised private equity for venture, LBO and alternative asset funds. He is Past Chair of The ESOP Association and is also on the boards of Newport Harbor, King Arthur Flour, Kalow Technologies, the New England Mail Order Association and the Vermont Business Roundtable, where he serves as Vice Chair.

About the VEOC

The Vermont Employee Ownership Center is a nonprofit organization dedicated to promoting and fostering employee ownership. The group's goals are to broaden capital ownership, deepen employee participation, retain local ownership of businesses and the jobs they support, increase living standards for working families, and stabilize communities. For more information, visit www.veoc.org.

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