



For Immediate Release

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Workshop on Business Succession and Employee Ownership to be Held on February 17th

Burlington, Vermont (December 16, 2008) — A free workshop entitled “Selling to the Employees: Employee Ownership as a Path for Business Succession” will be held on February 17th from 2:30 to 5:00 pm at the Lake Champlain Regional Chamber of Commerce Boardroom in downtown Burlington.

The workshop is offered by the Vermont Employee Ownership Center (VEOC) and is co-sponsored by the Lake Champlain Regional Chamber of Commerce, the Greater Burlington Industrial Corporation, and SES Advisors.

There is no registration fee, but advance registration is required. Attendees may register online at www.veoc.org, by phone at 802-861-6611, or by email at info@veoc.org. Refreshments will be served.

About the Workshop

Planning for ownership succession is an extremely important step, but one often avoided by business owners. One approach to such planning – that of selling some or all of the business to the employees – can have significant advantages over selling to an outsider. It can help communities by preserving local ownership, help employees by protecting jobs and providing added retirement resources, and contribute to improved business performance, all while providing selling owners a market-based price, and a means of diversifying their assets without necessarily selling the entire business.

This workshop will include a brief overview of ownership succession options, the pros and cons of different forms of employee ownership, and key financial and other benefits of this approach. It will also feature stories from the founders of two Vermont companies that chose the employee ownership route – Red House Building and Vermont Systems.

About the Speakers

Stephen Magowan is the Burlington, Vermont principal of Steiker, Fischer, Edwards & Greenapple, P.C., a Philadelphia-based law firm with a national practice focusing principally on ESOPs and ESOP transactions, and of SES Advisors, Inc., a financial consulting firm that specializes in analyzing and finding financing for ESOP transactions.

Dunbar Oehmig is a founder and co-owner of Red House Inc., an employee-owned building and restoration company located in Burlington, Vermont. Dunbar is on the board of Vermont Employee Ownership Center and the Vermont Green Building Network.

Giles Willey began his career as a software trainer/installer for a banking software company that his father and three others started in southern Vermont. Giles worked in this capacity until 1985, when his father and he split from that company to form Vermont Systems. The company now employs over 90 people (eight of whom are family members), and they deal exclusively with recreation departments on the municipal side and MWR/Services departments on the military side. Their software is used in over 1000 municipalities around the country and at all Army, Navy, Air Force and Marine bases in the world.

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. 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. For more information, visit www.veoc.org.

This project is funded by a grant from the U.S. Small Business Administration (SBA). SBA's funding should not be construed as an endorsement of any products, opinions, or services. All SBA-funded projects are extended to the public on a nondiscriminatory basis. Reasonable accommodations for persons with disabilities will be made if requested at least two weeks in advance. Contact Jon Crystal at 802-861-6611.