



## **For Immediate Release**

**Contact:** Ursula Jones, VEOC  
Tel: 802/861-6611  
Email: ursula@veoc.org

## **Workshop on Business Succession and Employee Ownership coming to Brattleboro on April 29<sup>th</sup>**

**Burlington, Vermont (March 10, 2009)** — A free workshop entitled “Selling to the Employees: Employee Ownership as a Path for Business Succession” will be held on April 29<sup>th</sup> from 2:30 to 5:00 pm at the Marlboro College Graduate Center in downtown Brattleboro.

The workshop is offered by the Vermont Employee Ownership Center (VEOC) and is co-sponsored by the Brattleboro Area Chamber of Commerce.

There is no registration fee, but advance registration is required. Attendees may register online at [www.veoc.org](http://www.veoc.org), by phone at 802-861-6611, or by email at [info@veoc.org](mailto: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 – Trust Company of Vermont and Green Mountain Spinnery.

### **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.

**Jack Davidson** is a founder of Trust Company of Vermont, a state-chartered trust and investment management firm for individual investors, corporations and non-profits. Headquartered in Brattleboro,

with offices in Burlington, Rutland, Manchester, St. Albans and Stowe, Trust Company of Vermont is an employee-owned and locally controlled organization. Davidson received his B.A from St. Michael's College and his J.D. from Fordham University Law School. He has 37 years of trust, estate planning and tax experience and was head of the Vermont National Bank Trust Department for 24 years.

**David Ritchie** is a founder and one of the owners of Green Mountain Spinnery, a 25-year-old yarn manufacturer based in Putney. In November 2006 the Green Mountain Spinnery became a worker cooperative.

### **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](http://www.veoc.org).

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