



For Immediate Release

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Workshop on Business Succession and Employee Ownership Coming to Montpelier on September 16th

Burlington, Vermont (July 22, 2009) — The Vermont Employee Ownership Center (VEOC) is offering a free workshop entitled “Selling to the Employees: Employee Ownership as a Path for Business Succession” on September 16th from 2:30 to 5:00 pm in the offices of the Vermont Department of Economic, Housing and Community Development, National Life Building, Montpelier.

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.

The workshop will include a brief overview of ownership succession options and will focus on the pros and cons of different forms of employee ownership and the key financial and organizational benefits of this approach.

Joining the VEOC will be Frank and Brinna Sands, former owners of the King Arthur Flour Company based in Norwich, Vermont. The Sands will explain why they decided to sell their company to the employees, the steps involved in the process, and how the new ownership structure has affected the company, the employees, and the community at large.

“We’re thrilled to have Frank and Brinna Sands joining us for this workshop,” said Jon Crystal, executive director of the Vermont Employee Ownership Center. “Their experience turning a family business into an award-winning employee-owned company is a wonderful example of how employee ownership can be a win-win situation. Workshop attendees will have the unique opportunity to hear the Sands’ inspiring story first hand, and hear about the transition from the business owners’ perspective.”

The workshop is co-sponsored by the Vermont Department of Economic, Housing and Community Development, the Central Vermont Economic Development Corporation, the Central Vermont Chamber of Commerce, the Vermont Small Business Development Center, and the Vermont Sustainable Jobs Fund. 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 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.