



For Immediate Release

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Workshop on Business Succession and Employee Ownership Coming to Rutland on December 1st

Burlington, Vermont (October 14, 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 December 1st from 2:00 to 4:30 pm at the Heritage Family Credit Union, 50 West Street in Rutland.

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 Bill Carris, Vermont State Senator and former owner of Carris Reels, a Rutland-based manufacturing company that became 100% employee-owned in 2008. Carris will explain why he decided to sell his family business 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.

The workshop is co-sponsored by the Vermont Small Business Development Center and the Rutland Economic Development Corporation. 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.