KRIEG DEVAULT

Insights

Krieg DeVault Represents Argent Trust Company in Implementation of an Employee Stock Ownership Plan (ESOP) for Phacil, Inc.

January 12, 2017

Krieg DeVault is pleased to announce that the firm's Employee Stock Ownership Plan (ESOP) Practice Group has played a key role in the owners of Phacil, Inc. (Arlington, Virginia) turning over ownership of the 15-year old company to its 850 employees through an ESOP. The firm represented client Argent Trust Company who served as the Trustee of the Phacil, Inc. ESOP.

ESOPs can be very powerful tools for business owners who are interested in monetizing their investment, while preserving the company's culture and incentivizing employees at the same time. ESOPs have the potential to transfer wealth to employees in a way that is not otherwise possible. According to the most recent federal tax filings, there are approximately 6,300 ESOPs in the United States covering around 14 million employees.

Since 1985, Krieg DeVault has structured over 500 ESOP transactions for public and private companies nationwide while playing a key role in the development of ESOP law. Our ESOP transactions have varied in size from very small transactions up to $1.7 billion. For more information on Krieg DeVault's ESOP Practice Group, please click here.

About Krieg DeVault LLP

Krieg DeVault LLP is a diversified law firm representing a wide variety of local, regional and national clients. It is a business-focused law firm with offices in Indianapolis, Carmel, Mishawaka, and Merrillville, Indiana; Chicago, Illinois; Atlanta, Georgia; Minneapolis, Minnesota; and Naples, Florida. The firm's attorneys have significant experience in key areas that address the needs of a diversified client base.