



## **Oliver's Market Launches Employee Stock Ownership Plan**

### ***Founder sells portion of company to employees to secure local, independent ownership***

**June 7, 2017, Santa Rosa, CA** – Oliver's Market, Sonoma County's largest locally owned and independent grocer, announces the sale of 43% of the company to employees through an Employee Stock Ownership Plan (ESOP). The company also registered with the state of California as a Social Purpose Corporation, allowing leadership to consider employees, the environment, and the community in addition to financial position when considering any business decision.

"I am doing these things to preserve the legacy of Oliver's for the future, and for our employees," Oliver's Market founder and president Steve Maass said. "I have looked at many possible scenarios for securing the future of Oliver's in recent years, and creating an ESOP company was a great move for us. We all see small, independent businesses disappear every day, and I am proud to say that we are doing everything in our power to remain local and independently run."

Oliver's is now the largest Employee Owned Company in Sonoma County, with over 600 of their employees qualifying to participate in the program. The vesting program will give employees with over ten years of service full vesting in their allocated shares immediately, and all eligible employees employed at the 1/1/17 start of the program will be fully vested in three years.

Along with the arduous filing process to become an ESOP company, the education of employees and customers will be a long-term proposition. Oliver's leadership plans an ongoing communications program for employee owners, and customers will also see information about the change in Oliver's marketing and store merchandising. The lengthy process of reporting and auditing means that though Oliver's officially completed the process on March 31, 2017, employees will see their first account statements in late summer 2018.

"Steve chose to sell Oliver's to the employees instead of selling to an outside company to preserve the legacy of Oliver's and remain locally and independently operated," said Jill Olsen, Oliver's chief financial officer. "We are also more committed than ever to serving our employees, our customers, and the communities where we do business as a Social Purpose Corporation. This is a pivotal moment in our

company history. As we look to the future of Oliver's and our commitment to serving Sonoma County, what can be more local than being employee owned?"

### **About Oliver's Market**

Established in 1988, Oliver's Market is an employee-owned, independent grocer serving Sonoma County, California from four locations in Santa Rosa (2), Cotati and Windsor. Oliver's Markets strive to offer customers the finest selection of natural, conventional, and specialty products. This mission begins with a commitment to support the community through hundreds of local partners including farmers and producers of food, beverage, and wellness products. Oliver's carries over 6,000 locally produced products, which account for 26% of sales annually. A member of the Sonoma County GoLocal Cooperative, Oliver's received "Green Business Certification" from the Sonoma County Green Business Program (2011) and a "Best Practice Award" from the Business Environment Alliance (2007). It was named "Best Grocery Store" by the North Bay Bohemian (2000-2017) and won the "Outstanding Retailers Award" in 2005 and 2013 by the Specialty Food Association. In 2015 and 2016 Oliver's was chosen for "Best Local Produce" in the Press Democrat's "Best of Sonoma County" awards program. In 2016, Oliver's was named one of the "Best Places to Work in the North Bay" by North Bay Business Journal, and was the featured Store of the Month in the December 2016 issue of Progressive Grocer Independent magazine. Additionally, Oliver's earned the 2017 Progressive Grocer Outstanding Independent Award in the multi-store category and received the "Inclusive Employer Award" from Down Syndrome Association North Bay. Oliver's Market became an Employee Owned Company (ESOP) and a Social Purpose Corporation in 2017. Learn more at [www.oliversmarket.com](http://www.oliversmarket.com).

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