



# STATE OF INDIANA OFFICE OF THE TREASURER

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## **FOR IMMEDIATE RELEASE**

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## **EMPLOYEE-OWNED HERFF JONES EXPANDS OPERATIONS**

*Form of ownership credited for company's growth and success*

INDIANAPOLIS (August 8, 2011) – Today, State Treasurer Richard Mourdock congratulated Herff Jones, Inc. on their growth and success as one of Indiana's leading Employee Stock Ownership Plan (ESOP) companies.

“Indiana's ESOP Initiative (IEI) directly benefits every worker because each employee is also an owner,” said Mourdock.

Herff Jones has finalized an agreement providing for a business combination with VBR Holding Corporation, the parent company of Varsity Brands, a leading provider of goods and services to the school spirit industry.

“This is a momentous day for the growth of our company, and it is possible because every one of our employee-owners is committed to results and customer satisfaction,” said Joe Slaughter, CEO of Herff Jones.

According to a University of Pennsylvania study, ESOP companies create not only employee motivation and success, but also an additional \$14 billion in retirement security for workers. This is because company profits flow into the ESOP (retirement) accounts of the workers. Consequently, most ESOP employees have retirement account balances three to five times higher than the average employee with a 401(k) plan.

Indiana's ESOP Initiative (IEI) was created in 2007 by State Treasurer Richard Mourdock to promote and encourage the formation of new Employee Stock Ownership Plan (ESOP) companies in Indiana.

For more information on IEI please visit - <http://www.in.gov/tos/2343.htm>.