



# STATE OF INDIANA

## OFFICE OF THE TREASURER

RICHARD MOURDOCK

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**FOR IMMEDIATE RELEASE**

**04.15.10**

### **State Treasurer Richard Mourdock Announces \$2 Million Financing for *Kocolene Development Corp.* of Seymour, Indiana**

*Financing through the Indiana Employee Stock Ownership Plan (ESOP) Initiative*

SEYMOUR (April 15, 2010) – State Treasurer Richard Mourdock announced \$2 million in financing for *Kocolene Development Corporation*, including its subsidiaries: *Ranger Enterprises* and *Shadowood Golf Course*, through *Indiana ESOP Initiative (IEI)*'s Linked-Deposit Program at the company's ESOP announcement to its employees.

“I am extremely pleased that the *IEI* supported *Kocolene Development Corporation*'s efforts in becoming an ESOP, employee-owned, company,” extolled Treasurer Mourdock. “Employee-owned companies have an established track record of creating wealth for its employees, raising the entrepreneurial spirits from within, and increasing companies' productivities overall. It's critical, now more than ever, for the State of Indiana to not only keep its current employers, but Hoosier employees must become more innovative and productive during these challenging economic conditions as well. ESOP companies can and will do exactly that.”

Gary Myers, President and CEO of *Kocolene Development Corp.* stated, “We are grateful to Treasurer Mourdock for the opportunity to utilize the state's ESOP Initiative Linked-Deposit Program, which provided a part of an overall financing package, resulting in 40% of the company's stock being sold to the new *Kocolene Development Corporation* ESOP.”

Treasurer Mourdock created the *IEI* in May of 2008 and charged it with the mission of encouraging Indiana businesses in becoming ESOP, employee-owned, companies, therefore preserving Hoosier jobs. Through the *IEI* Linked-Deposit Program, the *Treasurer of State's Office* purchases a certificate of deposit at a reduced rate of interest from the financial institution providing the loan to the ESOP company, and, in turn, the financial institution will reduce the interest rate on their loan to the ESOP company.

*Kocolene Development Corp.* and its wholly owned subsidiaries: *Ranger Enterprises*, a warehousing-logistics-recycling entity with 700,000 sq. feet of warehouse space, and *Shadowood Golf Course*, are headquartered in Seymour, IN. Founded in 1938 by Carrie M. Myers, *Kocolene* is a fourth generation family company with 32 retail convenience stores and discount tobacco sites under the names of *Fast Max* and *Smokers Host*.

For further information about the *IEI* or the ESOP Linked-Deposit Program, please visit our website at <http://www.in.gov/tos/2343.htm>

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