

Insights

Krieg DeVault's national employee stock ownership plan (ESOP) legal practice leads it to open southeastern office in Atlanta

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INDIANAPOLIS / ATLANTA (November 14, 2008) - Krieg DeVault LLP today announced the opening of an office in Atlanta to support the continued expansion of its employee stock ownership plan (ESOP) practice in the Southeast. Since 1985, Krieg DeVault has structured over 200 ESOP transactions for public and private companies throughout the United States. With a focus on middle-market companies, the transactions typically range in size from \$3 Million to \$200 Million.

"The growth in employee stock ownership plans over the past few years has been significant," stated Krieg DeVault partner Stephen D. Smith, who leads the ESOP Practice Group and who will serve as the Partner in Charge of the Atlanta office. "ESOPs have always been popular in some areas of the country. As members of the baby boom generation who own businesses approach the stage of their careers when they need liquidity, they often consider an ESOP as an alternative to selling the company to a third party."

Krieg DeVault has long been a leader in the ESOP community. Its ESOP Practice Group structured the first ESOP to be a registered bank holding company, the first accounting and optometry firms to be owned by ESOPs, and the first ESOP to be sponsored by an S corporation. Krieg DeVault was directly involved in drafting the legislation that allowed S corporations to sponsor ESOPs.

Because ESOPs are advantageous financing tools, Krieg DeVault has structured ESOPs for engineering, architectural, manufacturing, banking, insurance, commodities brokerage, wholesale, transportation, privately owned utilities, custom machinery design/manufacturing, biotechnical, equipment leasing, forestry products, commercial and residential construction and professional services companies.

"The firm's ESOP practice has grown primarily because of our team-oriented approach to ESOP transactions, the experience of the attorneys in our ESOP Practice Group who dedicate their practices to ESOPs, our comparatively low Indianapolis billing rates and our support of and leadership positions in the ESOP community, including the ESOP Association and its New South and Indiana Chapters and the National Center for Employee Ownership (NCEO)," Mr. Smith said. For more information about Krieg DeVault's ESOP practice, log on to www.kriegdevault.com/CM/ProfessionalServices/ESOP.asp.

"We are proud of our growth in the Southeast," stated the firm's Managing Partner, Michael E. Williams. "Just as we advise these clients to make the decision to pursue an ESOP with care, we have done so regarding this expansion. We are excited to be opening our Atlanta office with a clear focus on the ESOP practice, for which we are nationally respected and have extensive local experience."

The new office will be located at One Glenlake Parkway, Suite 700, Atlanta, GA 30328, and will provide services in all areas of employee benefits and executive compensation in addition to the more specialized ESOP services.

Krieg DeVault LLP is a 130-plus professional, 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, Noblesville, Mishawaka, and Schererville, Indiana, Chicago, Illinois, and Atlanta, Georgia. The firm's attorneys have significant experience in key areas that address the needs of a diversified client base. Through its membership in Meritas, the firm's ability to assist clients reaches around the world.