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For immediate release

# Morrigo Equipment Announces Employee Stock Ownership Plan

*Company prepares for future growth by becoming employee owned*

**(April 6, 2018 – Tamuning, Guam)** – Morrigo Equipment LLC announced that its company has become employee owned. The announcement was made last night during a special employee meeting at the Hilton Guam Resort and Spa. The conversion to an employee-owned company, also called Employee Stock Ownership Plan (ESOP), became effective March 31, 2018.

As the company fast approaches 30 years in business on Guam, Morrigo’s owners have been exploring how the company can expand its business and be able to better reward its employees, many of whom have worked at the company for more than 10 years.

“We took a step back and looked at where we are as a company and how we wanted our company to evolve in the next ten years,” said Allan Morrison, President. “We were able to grow this company on Guam with the help of our hardworking and dedicated employees. The future of this company needed to include ways that would plant even deeper roots while serving the needs of our employee base.”

They agreed that by giving the employees ownership of the company, they could help the legacy of the company live on for decades to come.

“We are proud of how Morrigo has served the Guam community and our loyal customers on Guam, the CNMI and the Micronesia region for nearly 30 years,” said Ross Morrison, Director. “As we look toward the future of Morrigo Equipment, we believe that we need to retain and further engage our dedicated team, who has become part of our family. We want our employees to know how much we appreciate their loyalty and commitment throughout the years by providing ways for them to grow into leadership roles and gain financially to take care of their families well after retirement.”

Frieda Satoe Takaki, President and CEO of CHART Rehabilitation of Hawaii, Inc., a 100% S Corp

## ON-SITE DIESEL DELIVERY



ESOP and has served on the National ESOP Association's Board of Directors, joined the event to help explain to employees what it means for Morrico to become an ESOP company and the long-term benefits that the new employee owners will realize in the future.

"Companies elect to become ESOP companies to reward employees with the opportunity to share in future growth and value of the company. Employee owners benefit through job security, long-term financial stability by earning equity and through retirement benefits. Customers also benefit from the continuous improvement of the business and employees' commitment to the company's success," said Ms. Takaki, who is helping to guide Morrico through the transition.

Morrigo will work with an independent ESOP trustee to carry out the ESOP process. The trustee will look after the employees' interests and help establish competitive stock pricing.

Morrigo's Executive Vice President, CPA Torgun Smith, who has been with Morrico since 2000, expressed his excitement for the program. "This is a huge step as we approach our fourth decade in business on Guam and I applaud everyone involved for taking this innovative step. Becoming an ESOP company will be a win for everyone. It will create an ownership culture here at Morrico, and we will be able to attract, retain and reward good people."

Smith added that the way the company does business will not change including current leadership and management structure. "Traditionally, ESOP companies perform better than non-ESOP companies. The only change is that employees can begin to see their stake in the company grow."

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### **About Morrico Equipment**

Morrigo Equipment LLC was established and founded in Guam by Allan Morrison, along with fellow directors Ross Morrison and Torgun Smith, in 1990 as a privately owned heavy equipment dealership. Morrico now represents 23 manufacturers through its new and used equipment sales, rental, parts and service divisions that service Guam, Micronesia, the CNMI, FSM, The Marshall Islands and Palau. The Morrico Equipment rental fleet is comprised of two hundred machines. Morrico also owns and operates Trashco Guam, a roll-off trash container service with three trucks and 80 roll-off containers. Morrico's onsite diesel delivery service is comprised of five 2,800- to 3,600-gallon capacity tank trucks. The company's headquarters is based at Ypao Road in Tamuning. More information can be found through the company's website, [morrigoequipment.com](http://morrigoequipment.com).

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