



STATE OF INDIANA

OFFICE OF THE TREASURER

RICHARD MOURDOCK

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FOR IMMEDIATE RELEASE

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State Treasurer Richard Mourdock Announces \$3 Million Financing for *IDI Fabrication, Inc.* of Noblesville, Indiana

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

INDIANAPOLIS (April 28, 2010) – State Treasurer Richard Mourdock announced \$3 million in financing for *IDI Fabrication, Inc.* through the *Indiana ESOP Initiative (IEI)*'s Linked-Deposit Program during a meeting of the company's employees that highlighted the benefits of recently becoming an employee-owned organization.

"I am tremendously pleased that the *IEI* supported *IDI Fabrication, Inc.*'s efforts in becoming an ESOP, employee-owned, company," stated Treasurer Mourdock. "Employee-owned companies have a proven track record of creating wealth for its employees, encouraging entrepreneurial spirits from within, and increasing companies' productivities overall. During these challenging economic conditions, the State of Indiana not only needs to keep its current employers within our borders, but Hoosier employees must become more innovative and productive as well. An ESOP company will do exactly that."

Scott C. Doll, President of *IDI Fabrication*, stated, "We are very proud of our company's history and our talented employees. The *IEI* Linked-Deposit Program was a great way to preserve the business started here in 1966 by the Merrell family and to keep people working in our community. Other options had been explored, but none would have guaranteed that these jobs would have stayed in the country, and most importantly, right here in Indiana."

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.

IDI Fabrication, Inc. is a manufacturer of electrical, thermal, and dielectric insulation materials and components with approximately one hundred employees serving the automotive, appliance, and electromechanical equipment markets.

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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