



FOR IMMEDIATE RELEASE

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TAFT ELECTRIC ANNOUNCES 100% EMPLOYEE OWNERSHIP

VENTURA, CA—Taft Electric Company, a leader for over 70 years in electrical construction, is proud to report that it has become 100% employee owned through an Employee Stock Ownership Plan (ESOP). This announcement signals the beginning of their new ownership structure that will continue to operate with the same vision and leadership previously established.

Primarily a retirement benefit for the company's non-collectively bargained employees, the ESOP will supplement 401(k) plans and health benefits, plus issue ownership shares to all participating employees at no cost. To further benefit the newly formed stakeholders, the plan aims to create financial stability while rewarding productivity and efficiency, in turn positively impacting the work environment. The program is also designed to retain talented staff and attract qualified candidates to this growing company.

“We are thrilled to bring in a new generation of ownership to Taft Electric through our Employee Stock Ownership Plan. This represents our long-standing commitment to the future and success of the company,” said Jim Marsh, President/CEO of Taft Electric. “We are working on developing a high-involvement culture that collectively works toward continuous company growth and provides our clients the highest level of service, quality and craftsmanship.”

Paula Miller, Executive Assistant and Human Resources Director, who has worked at Taft Electric for over 41 years, stated, “I am honored to be part of a company that works toward the betterment of its employees and believe this is a great opportunity for skillful individuals that want to join our team and grow with us.”

Taft Electric is a well-established and growing company that prides itself on delivering superior performance with proven results. Since 1946, Taft Electric has been committed to its employees, the community and the construction industry as a whole. Taft Electric has won numerous electrical excellence awards for their work with high-profile clientele including the U.S. Military, Amgen and several local City and healthcare entities. For more information, visit taftelectric.com

END OF RELEASE

ABOUT TAFT ELECTRIC COMPANY

Taft Electric Company is an employee-owned electrical construction firm with over 70 years of industry experience. The company is a proud member of NECA, employs union electricians and laborers, and serves nearly every conceivable electrical sector from Commercial, Industrial, Transportation, Education, Entertainment, Healthcare, BioTech/BioPharma, Oil and Gas, and Alternative Energies. Taft Electric has a long history of satisfied owners and constructors.

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