

APRIL 21, 2022 | NEWS

## Shumaker Partner John Burgess Quoted in Business Observer Article on Transitioning a Company to an Employee Stock Ownership Plan

Tampa Partner John Burgess was quoted in a recent *Business Observer* article where he discussed his role in assisting Symbiont Service Corp., and its owner, Sandy King, in transitioning the company to an employee stock ownership plan (ESOP) ensuring the success of the company is tied directly back to its employees.

An ESOP is a type of qualified retirement plan for employees. Employees can own 100% of the company, like at Symbiont, or a smaller percentage of the business, and are typically given shares tied to their service time and compensation at the company. Those shares are held in an account for each employee in the ESOP trust. When vested employees retire, their benefit from the plan is usually paid in cash based on the value of the stock, meaning the better financial shape the company is in, the higher the share price will be.

Read the article in full and learn more about Symbiont's transition [here](#).

### SERVICE LINE

Taxation

### MEDIA CONTACT

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