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BERGSTROM ELECTRIC SOLD TO ITS EMPLOYEES

Grand Forks, ND – Bergstrom Electric, Inc., a Grand Forks, North Dakota-based electrical contracting firm with offices in Fargo, Bismarck, and Devils Lake, ND, and Thief River Falls and Crookston, MN is proud to announce that effective March 15, 2013 the company has been sold to its employees. The employee purchase was accomplished through the structuring and organization of an Employee Stock Ownership Plan (commonly known as an “ESOP”). Upon formation of the ESOP, former shareholders Al Bergstrom, Tim Bergstrom, Cliff Moen and Darrell Larson sold their interests in the Company to the ESOP.

“When the Board of Directors was developing a succession plan for the company, we determined early on that the best method to ensure the continued success of the firm was to sell Bergstrom Electric to its dedicated and high quality employees,” explained Tim Bergstrom, the company’s CEO and a member of the Board of Directors. “It is their dedication and expertise that has made the company what it is today.”

Bergstrom Electric was established in 1964, first completing small electrical projects for residential buildings. Over the years it expanded its services to multi-million dollar commercial and industrial projects, as well as adding design-build capabilities. Bergstrom Electric is proud to be the largest electrical firm in the Grand Forks region, with more than 140 quality field personnel and skilled office support staff.

“In the future, all of Bergstrom Electric’s qualifying employees will participate in and be rewarded by the success and growth of the company through the ESOP,” said Tim Bergstrom. “It will be the foundation of the company’s succession and management transition planning.”

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