



# STATE OF INDIANA

## OFFICE OF THE TREASURER

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**FOR IMMEDIATE RELEASE**

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### **State Treasurer Richard Mourdock Announces \$2 Million Financing for Software Engineering Professionals of Carmel, Indiana**

*Financing through Indiana Employee Stock Ownership Plan (ESOP) Initiative's Linked-Deposit Program*

INDIANAPOLIS (April 5, 2010) – State Treasurer Richard Mourdock announced \$2 million in financing for *Software Engineering Professionals (SEP)* through *Indiana ESOP Initiative (IEI)*'s Linked-Deposit Program during the company's formal ESOP announcement to its employees.

"I am exceptionally pleased that the *IEI* has assisted Software Engineering Professionals in becoming an ESOP, employee-owned, company," exclaimed Treasurer Mourdock. "Employee-owned companies have a proven track record of creating additional wealth for its employees, promoting entrepreneurial spirits, and boosting companies' productivities overall. It's crucial, now more than ever, for the State of Indiana to keep its current employers, and Hoosier employees must become more innovative and productive during these challenging economic conditions. ESOP companies will do exactly that."

Jeff Gilbert, President and CEO of SEP looks forward to the opportunities this will bring to its employees. "The ESOP structure is a great fit for our employee-focused culture which values excellence, commitment and results. We hope this move further encourages employee involvement and participation in achieving our vision."

Treasurer Mourdock created the *IEI* in May of 2008 and charged it with the mission of encouraging Indiana businesses in becoming ESOP companies, therefore preserving Hoosier jobs. Through the *IEI* Linked-Deposit Program, the Treasurer of State's Office will purchase 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.

SEP is a privately held software engineering company located in Carmel, IN. SEP collaborates with many Fortune 500 companies to develop new software systems and products for business, data and safety critical applications. They offer full lifecycle software solutions to clients in many markets including: medical, aerospace, energy, healthcare, logistics, and national defense. SEP currently employs 83 employees.

For further information about the *IEI* or the ESOP Linked-Deposit Program, please visit our website at [www.state.in.us/tos/2771.htm](http://www.state.in.us/tos/2771.htm).

For further information about Software Engineering Professionals, please go to <http://www.sep.com>

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