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Hughes-Peters Launches ESOP for employees

December 21, 2021

Hughes-Peters, a multi-regional distributor of electronic components, announced to their employees that they are now part-owners of the company. After nearly a 28 month process, the owners sold 49% of the company into an Employee Stock Ownership Plan (ESOP) on December 3, 2021.

Industry veterans Mike Okel, Donna Hensley, and Mike Smith purchased Hughes-Peters in 1999 and created a business model that has been very successful. They realize that the company's greatest assets are the employees. "We did not get to where we are today without a long list of dedicated and loyal employees, some that are no longer with us. Selling the company outright was not an option" said Mike Okel, President of Hughes-Peters. "We've had a year of celebration for our company's 100th year in business and there is no better way to cap it off."

The owners will remain active and in control of the company with 51% ownership. This ESOP is a wealth-building opportunity for the Hughes-Peters' employees that allows them to share directly in the success they are helping to create. It also sets the company's long-term direction. Hughes-Peters remains committed to continuing to build strong relationships with both customers and suppliers.

For more information about Hughes-Peters, please visit www.hughespeters.com