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MD&B Celebrates 20 Years of Employee Ownership

Gardiner, ME (May 1, 2024) – Maine Drilling & Blasting (MD&B), one of the nation’s best-known drilling and blasting companies, is very proud to be celebrating twenty years of Employee Ownership. After beginning its Employee Stock Ownership plan in 2004, the Company progressed to majority ownership in 2017, and joined Certified EO, the leading certification program for employee-owned companies in America, in 2022. Currently, the Company has over 400 Employee Owners on the MD&B Team, and over 60% of those are 100% vested.

“Continuing and growing an ESOP company over 20 years is a testament to MD&B’s longevity and sustainability, showing our spirit and drive to make it happen,” says MD&B President & CEO, Dan Werner. “During the last two decades of many different economic cycles, not every company has been able to grow as we have, let alone even survive in some cases.”

Dan continues: “Initially, there was some skepticism throughout the Company that an employee stock ownership plan (ESOP) would really enhance the Company or employees. But over the years, we’ve seen that Employee Ownership and the ESOP bring great benefits to MD&B, to our Employee Owners, and to our customers. While employees are rewarded with increased economic security and additional retirement funds, the customers of MD&B are benefiting from the motivated workforce with heightened morale, higher standards of service, and new levels of performance. That’s what our ESOP has created.”

Over the years, the ESOP account has far outpaced the traditional 401(k) gains. When the country was going through a recession, the ESOP numbers continued growing. This 20th Anniversary milestone marks the MD&B ESOP’s 6th consecutive year of double-digit increases, and the 8th double-digit increase since the ESOP’s inception.

MD&B pays credit to its strong and vibrant Ownership Culture for much of the tremendous growth experienced by the Company, and in its ESOP. “We work hard to continue an Employee Ownership conversation all year long to educate and promote ownership concepts and participation,” says Amy Rexroth, Administrative Services Manager and ESOP Communication Committee Chairperson. “As a result, our Employee Owners are focused on creating profit by working safely, increasing productivity, and decreasing expenses by targeting waste and inefficiencies. 2024 will be a year for even more ownership communications and anniversary celebrations.”

MD&B, recognized as a leader in the industry and a long-term contributor to the local communities it serves, offers drilling, blasting and foundation services to construction and quarry markets throughout the Northeast, Mid Atlantic, and Southeast United States, along with a variety of specialty services including hoe ramming, engineering, public relations, pre-blast surveys and packaged and bulk explosive distribution. In addition to the corporate office in Gardiner, Maine, MD&B has offices in Connecticut, Florida, Georgia, Massachusetts, New Hampshire, New York, Pennsylvania, Tennessee, Vermont, and Virginia.

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