



PRESS RELEASE

See attached graphic.

FOR IMMEDIATE RELEASE:

Hardy Diagnostics Celebrates Employee Ownership Month

100% employee-owned companies offer huge benefits including meaningful work, increased profits, and larger retirement accounts.



Hardy Diagnostics' annual shareholders gathering. Photo by Joel Tefft

SANTA MARIA, CALIFORNIA, October 25 – October is Employee Ownership Month. Hardy Diagnostics, a 100% Employee-Owned medical device company, is celebrating with activities throughout the month, culminating with a company-wide tri-tip barbecue on Halloween put on by the Vandenberg Air Force Base Noncommissioned Officer Association (NCOA).

Through the Employee Stock Ownership Plan, or ESOP, employees are granted stock in their company every year at no cost to them.

ESOPs are the brainchild of Louis Kelso, a 20th century political economist. Kelso once said, “What the economy needs is a way of legitimately getting capital ownership into the hands of the people who now don’t have it.”

Christian Alduenda, an Inside Sales Specialist at Hardy Diagnostics, said, “The ESOP gives people working here a sense of ownership and pride. We know we own a business. Being part of the decision-making process drives us to want to work harder.”

As an employee-owned company, Hardy Diagnostics is not obligated to outside shareholders who care only about the bottom line. This ensures the freedom to emphasize other values, like community involvement, environmental responsibility, and the wellness and satisfaction of the workforce as a whole.

“Our employee ownership program ensures the long-term viability of the company and eliminates the fear of Hardy Diagnostics being swallowed up by a larger conglomerate,” said Jay Hardy.

ESOPs generally have a superior track record compared to other companies. ESOPs are 25% more likely to stay in business. ESOPs are more profitable and have 25% higher job growth over the last 10 years compared to non-ESOPs. Employees at ESOPs have retirement accounts that are two-and-a-half times greater than their non-ESOP counterparts and they were four times less likely to be laid off during the recent recession.

Hardy Diagnostics' ESOP also brings significant tax advantages which will make the company more competitive by allowing for increased investment in innovative products for future growth.

ADDITIONAL INFORMATION ABOUT HARDY DIAGNOSTICS - Hardy Diagnostics is an FDA licensed and ISO 13485 certified manufacturer of medical devices for microbiological procedures in both clinical and industrial laboratories. Hardy Diagnostics was founded in 1980 in Santa Barbara by Jay Hardy and Robert Shibata after they completed their Medical Technology training in the laboratory at Santa Barbara Cottage Hospital.

Hardy Diagnostics manufactures over 2,700 different products for the culture and identification of bacteria and fungi. Among its offerings are products used to culture and detect pathogens commonly reported in the news, such as *E. coli*, *Salmonella*, *Streptococcus*, *Staphylococcus*, *Listeria*, MRSA, and Influenza. In addition, the company manufactures reagents and media for use by molecular biology researchers. Over 9,000 laboratories throughout the nation rely on Hardy Diagnostics for their supplies.

Today, Hardy Diagnostics employs 400 workers and maintains nine distribution centers throughout the U.S. Manufacturing takes place both at its headquarters in Santa Maria, California and at a facility in Springboro, Ohio. The company also exports products through over 65 foreign distributors. The company's mission is to "partner with its laboratory customers to prevent and diagnose disease." For more information, visit www.HardyDiagnostics.com.

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