

Fostoria Inland Tarp facility joins employee stock trust

The Review Times-February 24, 2021

MOSES LAKE, Wash. - Inland Tarp and Liner, LLC, announced Tuesday in a news release that as of Oct. 31, 2020, the Fostoria facility and sister companies Inland Tarp & Cover, Inc., and ITC Services, Inc., both of Moses Lake, Washington, became parts of a new employee stock ownership trust.

The businesses were put into a holding company and sold 90% to an employee stock ownership plan (ESOP) as an additional retirement plan for employees, and 10% to a charitable trust supporting various 501c3 charities, with 10% of the profits year after year.

Glen Knopp, founder of the companies, recognized that the ESOP was the best way to continue to provide customers with the quality and service they deserve, to maintain its ability to stay involved with its communities and to preserve a unique company culture, the release said.

The ESOP will benefit employees through the annual distributions of stock from the ESOP, according to the release.

"We have always said how we do business is more important than the business we do," Knopp was quoted as saying in the news release. "We care about our employees, our customer and vendor partnerships and the communities we live in. This ESOP preserves the direction and purpose of the company while integrating employee ownership into the company's culture."

Knopp will continue to serve as board chair and chief visionary officer, the release said. Freddie Prado will continue as general manager of ITC Services, and Carl Poteete, a 30-year veteran of high-growth companies, will continue as chief executive officer.

The release said the businesses will continue to operate as they have in the past with the same core values, high-quality standards, timely delivery, excellent customer service and competitive pricing, yet now with new ownership - the employees.

Founded 40 years ago, Inland Tarp & Cover, headquartered in Moses Lake, Washington, grew primarily from the manufacture, sale and installation of agriculture covers, the release said. Along the way, covers and tie-down designs were pioneered and perfected, including the Inland Tarp & Liner Performer, Bull Flex and Super Cinch, according to the release.

By 2005, Inland Tarp & Liner ventured into the oil and gas industries and became a recognized leader in geomembrane fabrication and anti-slip geotextile surfaces with the Inland Tarp & Liner 40X and 40XGL product lines in 2014, the release said.

In 2020, the release said, Inland Tarp & Liner rolled out the ITL Reinforced Concrete Roll, a disruptive new technology reinventing concrete for erosion control, and channel and pond lining.

Today, according to the release, ITC Services, Inc. rents, installs and sells hay tarps and covers for agricultural and industrial purposes out of nine locations in four states, primarily throughout the western United States.

In Fostoria, the release said, Inland Tarp & Liner, LLC, fabricates premium customizable or standard-sized hay tarps, grain-pile covers, athletic covers and marine covers, along with environmental and energy market liners and products.

The companies ship worldwide, the release said, from Moses Lake, Fostoria and Odessa, Texas.

For more information, visit website inlandtarp.com