

110TH CONGRESS
2D SESSION

H. CON. RES. 333

Expressing continued support for employee stock ownership plans.

IN THE HOUSE OF REPRESENTATIVES

APRIL 24, 2008

Mr. HINCHEY (for himself and Mr. ROHRABACHER) submitted the following concurrent resolution; which was referred to the Committee on Education and Labor

CONCURRENT RESOLUTION

Expressing continued support for employee stock ownership plans.

Whereas in the Employee Retirement Income Security Act of 1974, Congress codified a technique of corporate finance which utilizes employee stock ownership, officially named an employee stock ownership plan (ESOP);

Whereas in the 33 years since the statutory recognition of ESOPs, there have been ample data collected by objective research indicating that the vast majority of corporations sponsoring employee stock ownership through ESOPs are high performing companies that, among other indicia of high performing companies, have better sales, are more sustainable, pay better, and provide more retirement savings compared to similar companies that are not employee-owned; and

Whereas Congress, in more than 15 laws since 1974, has made it explicit that ESOPs are to serve the dual purpose of providing retirement savings and stock ownership for employees, as well as being a financing technique for corporations: Now, therefore, be it

1 *Resolved by the House of Representatives (the Senate*
 2 *concurring)*, That Congress expresses its continued sup-
 3 port for employee stock ownership plans.

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