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Senator Sanders and Colleagues Propose New, and Effective, Ideas to Save American Jobs

WASHINGTON, Dec. 21 /PRNewswire-USNewswire/ -- The ESOP Association praised legislation introduced Friday, December 18, by Senator Bernard Sanders [I-VT], and co-sponsored by three Senate colleagues: Senators Sherrod Brown [D-OH], Patrick J. Leahy [D-VT], and Robert Menendez [D-NJ]. The first bill, S. 2909, is to provide state programs to encourage employee ownership and participation in business decision making throughout the United States. The second, S. 2914, would provide for the establishment of the United States Employee Ownership Bank.

In a communication to his colleagues, Senator Sanders made these points about the benefits of employee ownership: The economy benefits because, absent employee ownership, many businesses would close down or ship jobs overseas; With employee ownership, businesses stay open and employ American employees; Retiring small business owners find buyers for their businesses [the employees], compensating them for years of hard work; Employee owners retain their jobs, share in future profits, and have greater control over their own vocation; Company performance is often improved through increases in productivity due to employee ownership and participation; and the community benefits from having the company more deeply rooted in the community.

"We are, needless to say, excited that Senator Sanders and three colleagues have put forward these two bills," said J. Michael Keeling, president of The ESOP Association. "S. 2909 seeks to expand programs that several states have established to help business owners create employee-owned companies. S. 2914 is a bold new approach proposing, for the first time, a Federal loan guarantee program to save jobs in certain situations when the result of the financing would be a company owned 50% or more by the employees."

The ESOP Association is the national trade association for companies with employee stock ownership plans (ESOPs) and the leading voice in America for employee ownership. The core cause of The ESOP Association is the belief that employee ownership will improve American competitiveness, increase productivity through greater employee participation, and strengthen our free enterprise economy.

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