

## ESOP LEGISLATIVE BULLETIN

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### **Congressman Hinchey Introduces House Concurrent Resolution Expressing Continued Support for ESOPs**

On October 22, 2009, Congressman Maurice Hinchey (D-NY-22) introduced House Concurrent Resolution 204 which expresses continued support for employee stock ownership plans.

H. Con. Res. 204 cites the Congressional history of ESOPs, references the 35 years of data evidencing that the vast majority of ESOP companies are high performing companies, with better benefits than non-employee owned companies. It concludes that Congress expresses its continued support for ESOPs.

To view additional information or read the text of H. Con. Res. 204, please visit the Library of Congress's THOMAS page, <http://thomas.loc.gov/>. On this page, type H. Con. Res. 204 in the search bill summary and status box, click on bill number search below the box, and hit search.

"A commitment by Congress to a fair and more equitable form of ownership is important in the 21st century. On behalf of the nearly 2,500 members of The ESOP Association, I urge all members of Congress to co-sponsor this resolution," said J. Michael Keeling, president of The ESOP Association. "Research has consistently shown that employee owned companies are high performing, have better sales, and provide more retirement savings compared to their non-ESOP counterparts. To have Congress express its continued support for ESOPs is important in the current economic climate."

Six members of the U.S. House of Representatives co-sponsored the resolution:

Congressman Eric Cantor (R-VA-7)  
Congressman Howard Coble (R-NC-6)  
Congressman Walter B. Jones, Jr. (R-NC-3)  
Congressman Dana Rohrabacher (R-CA-46)  
Congressman Edward R. Royce (R-CA-40)  
Congressman Mark E. Souder (R-IN-3)