

US SENATOR TAMMY BALDWIN

Worker Owned Wealth

WHAT SUPPORTERS ARE SAYING

“Employee ownership is a win-win-win for workers, businesses, and local economies alike: Sentry Equipment has been an employee-owned company for 30 years, and we have seen unparalleled gains in productivity, innovation, and workplace satisfaction. Expanding the employee ownership model to more companies will not only foster this collaborative energy in other industries but also give a much-needed boost to the economy here in Wisconsin and across the country,” said **Sherri McDermott, Vice President of Human Resources at Sentry Equipment in Oconomowoc.**

“The ESOP community of Wisconsin has noted and appreciated Senator Baldwin’s consistent support for broad-based ownership. Her proposal would be a significant step to leading to more ownership among employees, as it has provisions encouraging the creation and operation of ESOP companies,” said **Kimber Simos, President of the Wisconsin Chapter of The ESOP Association.**

“With nearly 50 percent of privately-held companies owned by baby boomers, business owners have the opportunity to maintain their company’s legacy and strong community presence by selling ownership to employees. As an employee-owned company, small businesses can continue to provide good-paying jobs and help our local economies grow. Senator Baldwin’s legislation proposes changes to bring employee ownership to the forefront of economic policy and helps make a viable succession plan for retiring business owners more accessible,” said **economic sociologist Professor Joseph Blasi of the Rutgers University School of Management and Labor Relations**, who provided advice on the legislation.

“Productivity of American workers continues to climb, yet we don’t see the same increase in workers’ wages and benefits. Rather, we see a growing gap between the middle class and the wealthiest Americans. I applaud Senator Baldwin for introducing legislation that makes it easier for workers to become owners, to have a say in a company’s decision-making, and to help workers receive the benefits of the profits they help create,” said **Karla Walter, Director of Employment Policy, Center for American Progress.**

“At a time when so many American families feel that their economic interests have been forgotten, Senator Baldwin’s bill is refreshing. The *Worker Owned Wealth Act* offers a set of practical, market-based tools to help preserve U.S. jobs and rebuild a strong middle class. Employee business ownership is a time-tested, proven model that can increase incomes and household wealth and help stabilize communities by protecting against the offshoring of good, quality jobs. And there has never been a more critical time for smart legislation that encourages employee ownership: As the baby boom generation enters retirement, at least 7 million small businesses owners will need to sell their companies by the year 2030, and we know that most of them don’t have clear succession plans. This bill gives these hard-working founders the tools they are looking for to get a good value for their businesses while rewarding the workers who helped them succeed. It really is a win-win for everyone,” said **Jessica Rose (Bonanno), Chief Financial Officer & Director, Employee Ownership Programs, the Democracy Collaborative.**